DECISION USEFUL DIAGNOSIS 054 — FY2026

Bank of Queensland Limited (ASX: BOQ)

Improved to not decision-useful for three of five audiences, because financed emissions are now published, while BOQ still sets no climate target after twice deferring them

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
Year ended 31 August 2026	20 October 2026	Climate Disclosure Review Rules v15.23	Financial and Insurance Services

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



This review tests BOQ'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
Bank of Queensland Limited (ASX: BOQ)	2	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



7 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
BOQ 2026 Annual Report (year ended 31 August 2026), including the Sustainability Report and Climate Statements at folios 55 to 74, the directors' declaration at folio 74, the independent auditor's review report on specified sustainability disclosures at folios 75 to 79, the Remuneration Report and the audited Financial Report	Yes	The audited statutory report and the primary FY2026 source. Carries Scope 1, both Scope 2 bases, the risks, the qualitative scenario analysis, the transition-risk exposure metric and the statements on targets, transition planning, capital deployment, carbon pricing and remuneration
BOQ 2026 Sustainability Data Pack (spreadsheet), including the Scope 3 Operational Emissions, Scope 3 Financed Emissions and Scope 3 Measurement Approach sheets and the UN Principles for Responsible Banking progress report	Yes	Published on the same annual-report page on the same day. Carries the FY2026 Scope 3 inventory the Climate Statements omit under the first-year relief: operational categories, and financed emissions by sector and asset class with FY2025 comparatives. Stated on its index sheet to be "not subject to independent assurance"
BOQ FY26 Investor Presentation	Yes	Checked for climate claims to investors. One sustainability panel: first mandatory climate disclosures completed, and electric-vehicle novated-leasing applications above half by the end of FY26
BOQ Annual Reports 2025, 2024 and 2023, the 2025 and 2024 Sustainability Data Packs, and the 2023 Sustainability Supplement	Yes	The prior-period series: the operational inventory back to FY2023, the targets in force to FY2024, their retirement in FY2025, the alliance membership, the Climate Active certification chain and the two prior statements of when new targets would be set

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
BOQ public reporting channels (annual-reports page and the 2024 to 2026 annual-report microsites), checked 20 October 2026	Yes	The 2026 microsite lists three documents: the annual report, the investor presentation and the data pack. No standalone climate report, transition plan, financed-emissions methodology or separate assurance statement is published for FY2026
National Greenhouse and Energy Reporting register, 2024-25	Yes	No entry for BOQ's ABN. At 237 tCO_2e of Scope 1 BOQ is far below the reporting threshold, so this is expected and is not evidence of zero
A climate transition plan	Not published	BOQ states it "has not established a standalone climate transition plan". A confirmed absence, not a document not obtained
Electricity consumption in megawatt hours, and the factor values applied	Not provided	Only the GreenPower and certificate volumes are given, so total consumption cannot be confirmed and the fall in location-based Scope 2 cannot be split between consumption and grid factor
Certificate retirement records and the carbon-credit register	Not provided	The market-based nil and the residual credit holding are stated without serials, vintages or project identifiers

The corpus runs from FY2023 up to and ending at the year ended 31 August 2026. Nothing published for a later period exists or was used. This is BOQ's second reviewed period; the FY2025 review sits beside this one and neither supersedes the other.

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: for the first time this year it extends to sustainability reporting. The directors declare that BOQ "has taken reasonable steps to ensure the substantive provisions of the Sustainability Report ... are in accordance with the Corporations Act 2001 (Cth)", including sections 296C and 296D	Directors' declaration, auditor's review report and financial statements reviewed
AASB S2	Yes	In accordance with: the strict form; the Climate Statements "have been prepared in accordance with the Corporations Act 2001 (Cth) and ... AASB S2". The first-year Scope 3 relief in paragraph C4(b) is declared and taken. Comparatives for Scope 1 and 2 are given voluntarily. AASB S2025-1 is early adopted	Applicability gate applied; the relief is recorded as a lawful election
ASIC RG 280	No	Not referenced	Not applied
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	With reference to: the 2004 Corporate Standard is named for Scope 1 and 2; the Scope 3 Standard and its relevance criteria are named in the data pack	Inventory foundation, Scope 1, Scope 2, Scope 3
PCAF (financed emissions)	Yes: in the data pack	In accordance with: financed emissions are estimated "in accordance with" the PCAF Standard Part A (December 2025), with asset-class methods, attribution factors and data-quality scores	FI / PCAF module applied
SBTi	No: referenced as a past intention only	Not referenced: the FY2025 report said BOQ intended to set "near-term science-based targets" in 2026. The FY2026 report sets none and uses neither phrase	Tested for framework halo; none arises this year
Climate Active / other carbon-neutral framework	Partly: historical only	Mentioned: certified to FY2024; the FY2025 report records "No longer certified". FY2026 makes no carbon-neutral claim and holds "an immaterial amount of carbon credits from residual commitments"	Certification chain recorded; exit scored neutral
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: 2,077 MWh of GreenPower and 943 MWh of large-scale generation certificates support a market-based Scope 2 of zero, under a stated commitment to source the equivalent of 100% of electricity from renewables	Contractual-instrument chain tested
ASSA 5000 / ASSA 5010 (sustainability assurance)	Yes: through the auditor	Binding: a limited-assurance review with an unmodified conclusion over governance, the three disclosed risks and their identification process, Scope 1, both Scope 2 bases, and the measurement approach	Assurance scope tested against the claims outside it
UN Principles for Responsible Banking; Net-Zero Banking Alliance	Yes	With reference to: BOQ is a signatory to the Principles and references the UN guidance for bank target setting "as a relevant industry framework". It states it "is no longer a member" of the alliance	Commitment trajectory tested across periods

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
NGFS scenarios; IPCC shared socioeconomic pathways	Yes	With reference to: two qualitative scenarios: a low-warming case on SSP1-1.9 (about 1.4°C by 2100) and a high-warming case on SSP3-7.0 (about 3.6°C)	Physical and transition risk overlay
National Greenhouse and Energy Reporting	No	Not referenced: not a registered controlling corporation	Cross-source check: no regulator-facing figure to reconcile against

1.3 Review basis & limitations

This is a standard review of BOQ's FY2026 climate disclosure, its first mandatory year. The audited 2026 Annual Report is the primary source; the 2026 Sustainability Data Pack, published alongside it, is the only FY2026 source for Scope 3 and financed emissions and is treated as supplementary and unassured. Every figure relied on was re-read at its cited location and tested for arithmetic, magnitude and cross-document consistency, and the financed-emissions table was summed row by row and reproduces its published totals.

Three limitations bound the conclusions, and each is carried as an open item rather than held against BOQ. Total electricity consumption is not published, so the fall in location-based Scope 2 cannot be attributed between BOQ's own consumption and the grid. Certificate and credit records are not published, so the vintage of the 379 MWh of certificates carried from earlier years and the residual credit holding cannot be checked. And no physical-risk exposure is quantified, so the share of the mortgage book exposed to any hazard cannot be established from any source.

2. Verdict

2.1 Decision-usefulness by audience

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

BOQ's whole footprint can be lifted, though not from one document. The annual report carries Scope 1 (237 tCO_2e) and Scope 2 on both bases (2,425 tCO_2e location-based, nil market-based), independently reviewed. The Scope 3 inventory the annual report omits under the first-year relief is in the data pack: 32,830 tCO_2e across the operational categories, with the inapplicable ones named, and 6.45 $MtCO_2e$ of financed emissions by sector and asset class with data-quality scores. No category a lender would be expected to report is missing. No footprint total is stated anywhere, and the 99.96% of the footprint that sits in the data pack carries no independent check.

§3.1, §3.2, Annex B

1 **Institutional investors**
2 met · 1 partial · 3 not met

The financed-emissions inventory is complete enough to work with: 6.45 $MtCO_2e$ covering 93.4% of total assets, undrawn commitments included and exclusions listed. Little else an investor needs to price transition risk is there. BOQ has no climate target of any kind, so there is no headroom or progress to assess. The 21.9%

fall in financed emissions during FY2026 is a loan sale, lower attributed emissions on government bonds and a smaller balance sheet, and BOQ does not present it as progress. Physical risk to a $52.5 billion drawn mortgage book is assessed qualitatively only, with no share of the book placed against any hazard.

§3.2, §3.3, §3.4, §4, §5

1

Consumer / retail investors

2 met · 0 partial · 2 not met

The risks are set out legibly and the electricity figures are labelled by basis. What a shareholder cannot find is a target. The FY2024 report said new science-based targets would be published in 2025; the FY2025 report said 2026; the FY2026 report sets none and gives no date. The net zero by 2050 commitment the FY2025 report tied to BOQ's alliance membership is neither restated nor withdrawn.

§3.4, §4.2

1

Consumers & public

1 met · 0 partial · 2 not met

Each statement BOQ makes is accurately worded. The picture a reader takes from the opening of the climate statements, a bank "committed to the objectives of the Paris Agreement" with nil market-based electricity emissions and "limited exposure to emissions-intensive sectors", sits beside a report recording no climate strategy, no target, no transition plan, immaterial climate capital expenditure and no climate measure in pay. The action evidenced is confined to Scope 1 and 2, about 0.04% of the footprint.

§4.2, §5

2

Regulators

1 met · 1 partial · 0 not met

A complete first mandatory climate statement: all four pillars, the Scope 3 relief declared, a directors' declaration under sections 296C and 296D, and an unmodified limited-assurance conclusion. The data pack and the statutory statement agree on every figure they share. The statutory statement describes where financed emissions are concentrated without giving the figure or saying where it is published. Held at 2 by the position of the other audiences.

§2.3, §5.3

What the company should fix first: set a dated, quantified target over financed emissions, beginning with agriculture (a third of them, from 1.2% of exposure), or state plainly that no target will be set and why.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	3/5	Individual statements are accurate and the electricity basis is named. The opening framing of a Paris commitment has nothing beneath it in the same report
Disclosure quality	7 / 15 overall	A full four-pillar statement and a financed-emissions table by sector, asset class and borrower scope. Split across two documents with no total and no cross-reference from the statutory statement
Inventory completeness (Scope 1/2/3)	4/5	Scope 1, both Scope 2 bases, the relevant operational Scope 3 categories and financed emissions are all quantified for FY2026. Categories 1 and 2 are combined
Financed-emissions completeness (if FI)	4/5	93.4% of total assets on drawn exposure, undrawn commitments included, exclusions listed with reasons, data quality scored by row. Unassured
Target credibility	N-V	There is no target to assess. The targets held to FY2024 were retired in FY2025 and none has replaced them
Real reduction vs accounting movement	2/5	Scope 1 and location-based Scope 2 each fell about 12 to 13%, with no cause stated. The financed fall is a loan sale, bond attribution and a smaller book. None of it is claimed as progress
Offset / certificate / renewable integrity	3/5	About two thirds of electricity is covered by GreenPower. The certificate share includes 379 MWh surrendered in earlier periods, and no retirement record is published
Assurance coverage vs claim	2/5	Limited assurance over governance, the risks, Scope 1 and Scope 2. Scope 3 operational emissions were assured in FY2025 and are unassured this year, having moved to the data pack
Standards / compliance confidence	4/5	Prepared on all four pillars with the relief declared and reasons given for qualitative treatment. Physical-risk exposure is not quantified
Comparability (like-for-like only)	3/5	Comparatives given for every published emissions line. The financed comparison crosses a disclosed $3.6 billion loan sale
Reader accessibility	3/5	Plainly written and well structured. A reader of the statutory statement is not told that the financed-emissions figure exists
Evidence limitations	3/5	Electricity consumption, factor values, certificate and credit records, and any physical-risk exposure figure are unavailable

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	Financial report audited; sustainability report carries a directors' declaration under sections 296C and 296D dated 14 October 2026 and an unmodified review conclusion

AREA	RATING	BASIS
AASB S2	Appears broadly compliant: minor limitations	All four pillars; the paragraph C4(b) Scope 3 relief declared; reasons given for qualitative scenario analysis and qualitative anticipated financial effects; transition-risk exposure quantified. The physical-risk cross-industry metric is addressed by a statement that no quantitative analysis has been completed, with the reason given. The market-based Scope 2 row prints "-" where the assurance report states 0 tCO_2e
ASIC RG 280	Not assessed	Not referenced; lodgement mechanics not tested
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Operational control stated and applied; both Scope 2 bases reported; Scope 3 relevance assessed category by category in the data pack. No consumption or factor values published
PCAF / financed emissions	Appears broadly compliant: minor limitations	Asset-class methods, attribution, data-quality scores, coverage and exclusions stated. Voluntary and unassured
Carbon-neutral / net-zero framework	No apparent issue	No carbon-neutral or net zero claim is made for FY2026
Certificates / credits	Cannot verify: evidence not provided	GreenPower and certificate volumes stated without retirement records; residual credits described as immaterial without a volume
Other company-referenced framework	Cannot verify: evidence not provided	The UN Principles for Responsible Banking are applied without the targets that framework's target-setting guidance anticipates; BOQ states it continues to reference that guidance
ASSA 5000 / ASSA 5010 (assurance)	No apparent issue: scope limited by design	Limited assurance with an unmodified conclusion, criteria mapped to paragraphs and folios

3. What this means for a reader

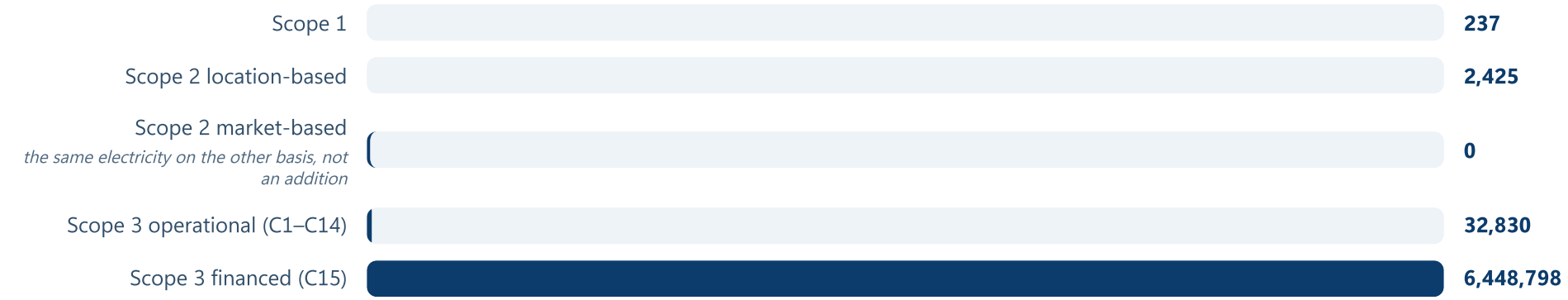
3.1 What is counted / not counted

The reviewed period is FY2026, the year ended 31 August 2026, and every figure below is that year. The inventory is on an operational-control boundary covering every entity in the consolidated group. Scope 1 and both Scope 2 rows come from the audited annual report; every Scope 3 row comes from the unassured data pack, because the Climate Statements take the first-year relief and carry no Scope 3. Electricity carries two rows because BOQ publishes both bases: they measure the same electricity, they are never added, and only the location-based figure belongs in a total. BOQ publishes no footprint total. On the location-based figure the sum of the published lines is 6,484,290 tCO_2e, of which financed emissions are 99.45%. The operational category figures are rounded and sum to 32,831 tCO_2e against a published total of 32,830 tCO_2e.

Emissions composition

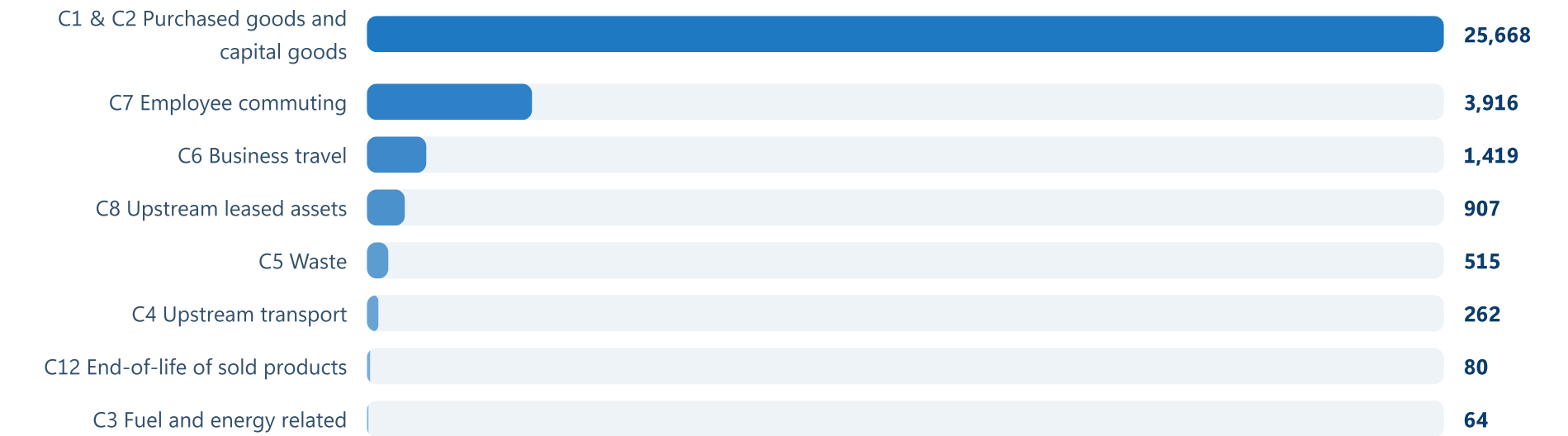
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: FY2026, year ended 31 August 2026. Scope 1 and Scope 2 from the 2026 Annual Report, Climate Statements folio 71 (independently reviewed); the two Scope 2 bars are the same electricity measured two ways and are never summed, and the market-based nil is printed because it is the position. Scope 3 operational and financed from the 2026 Sustainability Data Pack, Scope 3 sheets (unassured)



Scope 3 by category (largest first)

Source: 2026 Sustainability Data Pack, Scope 3 Operational Emissions sheet, FY2026; categories 1 and 2 are reported combined. Category 15 (6,448,798 tCO_2e) is shown in the composition chart and the section 3.2 table, not here



What is counted

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

Source: 2026 Annual Report folios 56, 71 and 73; 2026 Sustainability Data Pack, Scope 3 Operational Emissions, Scope 3 Financed Emissions and Measurement Approach sheets



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	237	No	Vehicle fleet fuel. Independently reviewed. No source split and no fuel volumes
Scope 2: electricity (location-based)	Reported	2,425	No	Branches and offices, plus modelled electric-vehicle charging. Independently reviewed. Not additive with the row below
Scope 2: electricity (market-based)	Reported	0	No	The same electricity measured against GreenPower and certificates. Printed as "-" in the annual report and as 0 tCO_2e in the assurance report. Not additive with the row above
Scope 3 C1 Purchased goods & services	Reported	25,668	Yes: within operations	Spend-based, combined with C2 because spend data "does not support reliable allocation". Data centres, IT, property and corporate services
Scope 3 C2 Capital goods	Reported within C1	Included in the 25,668 above	Cannot verify	Not separable
Scope 3 C3 Fuel- & energy-related	Reported	64	No	Market basis only, stated to be materially aligned with location basis
Scope 3 C4 Upstream transport & distribution	Reported	262	No	Hybrid spend and supplier distance data
Scope 3 C5 Waste	Reported	515	No	Extrapolated from sampled sites
Scope 3 C6 Business travel	Reported	1,419	No	Flights include radiative forcing
Scope 3 C7 Employee commuting	Reported	3,916	No	Includes working from home
Scope 3 C8 Upstream leased assets	Reported	907	No	Base-building energy at leased sites outside BOQ's operational control, modelled on energy-rating benchmarks
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	Assessed by BOQ as not applicable to its business model
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	As above
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	As above; the equivalent lender exposure is C15
Scope 3 C12 End-of-life of sold products	Reported	80	No	Cards, cheque books and statements
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	No	Assessed by BOQ as not applicable. BOQ has subleased surplus corporate floorspace since FY2023, which would sit here if material
Scope 3 C14 Franchises	Not relevant	Not applicable	No	Assessed by BOQ as not applicable
Scope 3 C15 Investments / financed & facilitated	Reported	6,448,798	Yes: dominant	Financed emissions, including borrowers' upstream Scope 3. Detail in §3.2. Absent from the statutory Climate Statements

3.2 Financed-emissions detail (financial institutions)

6.45 $MtCO_2e$ as at 31 August 2026, measured on current exposures; drawn exposure of $87,535 million covers 93.4% of total assets of $93,707 million, and 100% of settled undrawn commitments ($8,470 million) are included; exposure-weighted data quality 4.14 on PCAF's 1 to 5 scale, where 5 is the most estimated; 99.45% of the published footprint; outside any target and any carbon-neutral claim; unassured. Of the total, 4.31 $MtCO_2e$ is borrowers' Scope 1, 0.98 $MtCO_2e$ their Scope 2 and 1.17 $MtCO_2e$ their upstream Scope 3. Holdings of government and state-government bonds account for 2.77 $MtCO_2e$ (43.0%), so financed emissions of the lending book alone are 3.68 $MtCO_2e$.

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Sub-sovereign debt (state-government bonds)	Yes: 2,639,142 tCO_2e, 40.9%	Scope 1: issuer, production basis, excluding land use	No	$14,744 million, held in the liquidity portfolio. Data quality 1. The largest single line, and not lending
Agriculture, business loans	Yes: 2,135,021 tCO_2e, 33.1%	Scope 1, 2 and 3: upstream Scope 3 only, by economic intensity	No	$1,192 million including undrawn, 1.2% of gross exposure. The annual report names it the highest transition-risk exposure. Data quality 5
Other business loans	Yes: 596,090 tCO_2e, 9.2%	Scope 1, 2 and 3: as above	No	$4,443 million across sectors not separately mapped
Residential mortgages	Yes: 367,830 tCO_2e, 5.7%	Scope 1 and 2: dwelling energy, state averages	No	$58,511 million including undrawn. Construction-phase loans and home-equity lines excluded
Motor vehicle loans	Yes: 287,278 tCO_2e, 4.5%	Scope 1 and 2: vehicle fuel and electricity, statistical averages	No	$2,872 million, down $2.3 billion largely through the sale to Challenger. Forward-flow originations sold to the purchaser's vehicle leave the inventory
Commercial real estate	Yes: 206,308 tCO_2e, 3.2%	Scope 1 and 2: building energy, modelled from value	No	$11,838 million. Data quality 4
Sovereign debt	Yes: 133,762 tCO_2e, 2.1%	Scope 1: issuer, production basis	No	$770 million
Listed equity and corporate bonds	Yes: 29,330 tCO_2e, 0.5%	Not disclosed: reported issuer emissions or economic intensity	No	$894 million. Data quality 2.5
Iron and steel; transport business loans	Yes: 28,025 and 19,220 tCO_2e	Scope 1, 2 and 3: upstream Scope 3	No	$44 million and $158 million
Coal; oil and gas; power generation; cement; aluminium	Yes: 3,409 tCO_2e combined	Scope 1, 2 and 3: as above	No	Combined exposure of about $7 million, including $406 of coal and $1.5 million of oil and gas
Securitisations, unlisted equity, small real-estate business loans	Yes: 3,384 tCO_2e combined	As for the underlying asset	No	$532 million, chiefly retained mortgage-backed securities
Personal loans, credit cards, home-equity loans, construction-phase lending, off-balance-sheet securitised assets	No: excluded	Not applicable	No	Stated exclusions, on the ground that no PCAF method exists or no exposure is retained. Not sized
Facilitated and insurance-associated emissions	Not disclosed: not addressed	Not applicable	No	No capital-markets underwriting or insurance underwriting is disclosed

3.3 Real reduction vs accounting movement

Financed emissions FY25 to FY26 (−21.9%): what the 1.81 $MtCO_2e$ fall is made of

Decomposition of the reported reduction into its drivers.

Source: 2026 Sustainability Data Pack, Scope 3 Financed Emissions sheet, FY2026 and FY2025 tables, summed row by row by the review; loan sale from 2026 Annual Report Note 5.5. BOQ does not present the fall as progress



Government and state-government bonds: attribution change (9.8 pp)

Loan sale to Challenger: boundary change (7.9 pp)

Smaller book and factor movement elsewhere (4.3 pp)

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1: 270 to 237 tCO_2e, down 12.2%	**Cannot** verify: fleet fuel. No cause is stated, and no fuel volumes are published. The investor presentation reports electric vehicles above half of novated-leasing applications, which concerns customers' vehicles rather than BOQ's fleet	**Yes**: cause not disclosed
Scope 2 location-based: 2,785 to 2,425 tCO_2e, down 12.9%	**Mixed**: consumption and grid factor together. BOQ reports 16,887 square metres of corporate floorspace exited since FY2023, consistent with lower consumption; the factors applied are the latest National Greenhouse Accounts set each year, which have been falling. No consumption series is published	**Partly**: on an undisclosed split
Scope 2 market-based: nil in both years	**Certificates**: contractual instruments, 2,077 MWh of GreenPower and 943 MWh of certificates, of which 379 MWh were "acquired and surrendered in previous reporting periods". Any legislated renewable share inside the certificate-covered portion is not separated and, on the volumes given, is of the order of 200 MWh	**No**
Scope 3 operational: 35,700 to 32,830 tCO_2e, down 8.0%	**Mixed**: mostly spend-based categories (C1 and C2 down 5.5%), whose movement follows spending and the inflation adjustment applied to the factors, plus lower travel and commuting	Cannot verify: no supplier-level reduction is evidenced
Financed emissions: 8.26 to 6.45 $MtCO_2e$, down 21.9%	**Mixed**: accounting and portfolio change, decomposed in the three rows below. BOQ flags the loan sale as a boundary change and does not present the fall as progress	**No**: no reduction in real-economy emissions is evidenced
Government and state-government bonds: down 0.81 $MtCO_2e$, 9.8 points of the 21.9	**Method** or factor: exposure fell 7.3%, while attributed emissions fell 22.6%. The method attributes an issuer's emissions by BOQ's share of its purchasing-power-adjusted output, so growth in that output or a revised state inventory lowers the figure with no change in BOQ's holdings' real-world effect	**No**: attribution
Motor vehicle loans: down 0.65 $MtCO_2e$, 7.9 points	**Boundary** or M&A: the $3.6 billion whole-of-loan sale of equipment and asset-finance receivables to Challenger, settled 1 May 2026, plus a 44% fall in emissions per dollar lent that is not explained. BOQ continues to originate and service these loans	**No**: boundary
All other lines: down 0.35 $MtCO_2e$, 4.3 points	**Mixed**: lower exposure in agriculture (down 4.1%), other business lending (down 8.6%) and mortgages (down 7.3%), and lower emissions per dollar in business lending as the factors are inflation-adjusted	**No**: portfolio size and factor movement

3.4 Trajectory over time

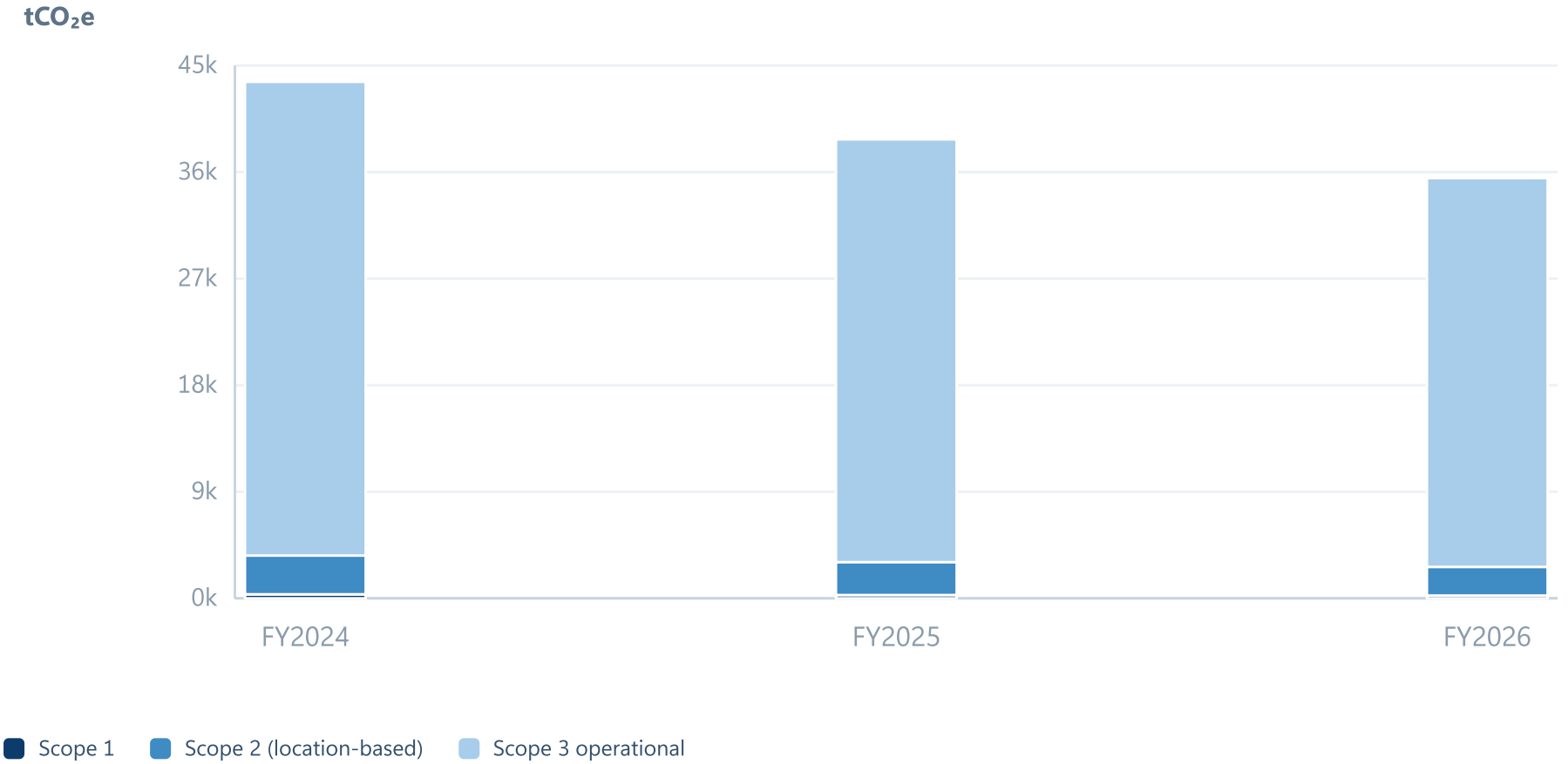
Across FY2023 to FY2026 BOQ's operational emissions fell by about a third on the physical measure, and in the same period its climate commitments were dismantled and not replaced. The operational fall is real in part and its causes are not stated (§3.3). The commitment trajectory is the finding that matters, because nothing in a single year shows it. In FY2024 BOQ held four commitments: a 90% cut in Scope 1 and 2 and a 40% cut in upstream Scope 3 by 2030 against 2020, 100% renewable electricity by 2025, reduced fossil-fuel lending exposure, and carbon neutrality through the Australian Government's Climate Active program. It said all would be reviewed and new science-based targets published in 2025. In FY2025 the prior targets and the fossil-fuel commitment were retired, the certification was discontinued, and BOQ said it intended to set near-term science-based targets in 2026, citing its "commitment to the Paris Agreement and net-zero by 2050". In FY2026 no target is set, no date is given, and the net zero commitment is not mentioned. Only the renewable-electricity commitment survives, and BOQ now describes it as a procurement commitment "rather than an emissions reduction target". Two disclosure changes run the other way: financed emissions are published for the first time, with an FY2025 comparative, and Scope 3 operational emissions moved from the assured FY2025 annual report to the unassured FY2026 data pack. The working detail is in Annex K.

Metrics over time

Operational emissions

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

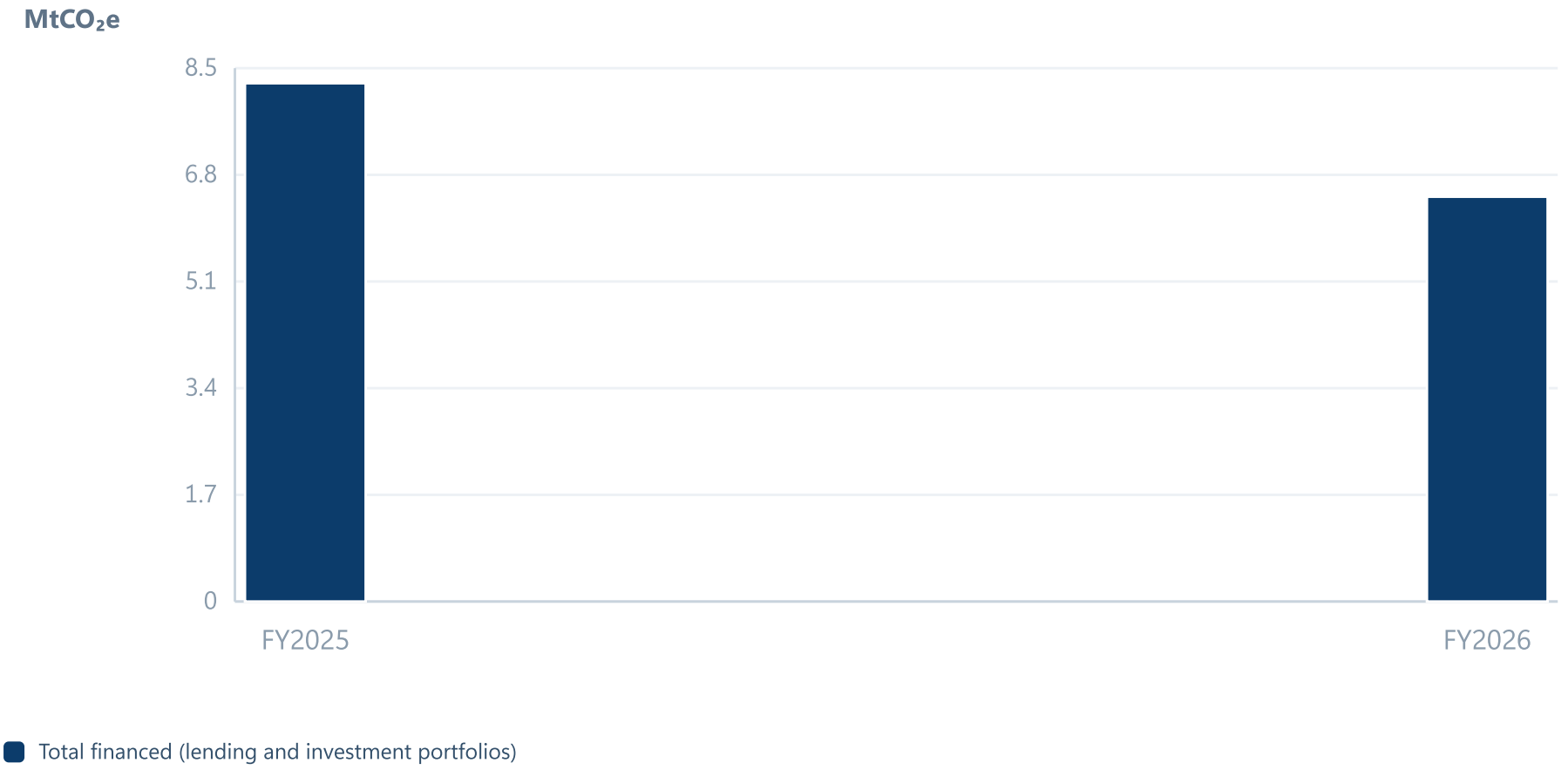
Source: 2025 Annual Report folios 58 to 59 for FY2024 and FY2025 (Scope 3 operational assured in FY2025); 2026 Annual Report folio 71 for Scope 1 and 2 in FY2026; 2026 Sustainability Data Pack for FY2026 Scope 3 operational (unassured). Scope 2 charted location-based only; market-based is nil throughout



Financed & facilitated emissions

Reported financed & facilitated emissions in $MtCO_2e$ per reporting year; each portfolio series is shown separately (side by side), not stacked.

Source: 2026 Sustainability Data Pack, Scope 3 Financed Emissions sheet (unassured); FY2025 is the comparative first published there. The FY2026 figure follows the $3.6 billion loan sale of May 2026



METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	359	328	270	237	Down: 34% over three years	Cannot verify: a physical fall, cause never stated	No restatement. The FY2025 report moved the method reference from the national reporting scheme to the GHG Protocol and stated no material difference

METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	3,658	3,293	2,785	2,425	Down: 34%	**Cannot** verify: partly real; grid and consumption never split	No consumption series in any period
Scope 2 market-based (tCO_2e)	0	0	0	0	Flat: nil throughout	**Certificates**: contractual	GreenPower and certificates throughout
Scope 3 total (tCO_2e)	Not disclosed	40,003	35,700	32,830	Down: 18% over two years	**Mixed**: spend-driven; not attributable	Operational Scope 3 excluding Category 15 (financed emissions in their own row). FY2023 on the Climate Active upstream basis only. Assured in FY2025; in the unassured data pack in FY2026
Emissions intensity (financed, loan book, $kgCO_2e$ per dollar lent)	0.03	Not disclosed	Not disclosed	Not disclosed	Dropped	Not applicable	FY2023 annual report only; no headline financed intensity since. No operational intensity in any period
Renewable electricity (% of consumption)	84%	100%	100%	100%	Up: met from FY2024	**Certificates**: contractual, mostly GreenPower	FY2024 to FY2026 are "the equivalent of 100 per cent", nil market-based. Certificates are banked across years
Certificates and offsets retired (tCO_2e)	38,425	40,331	0	Not disclosed	Down: ended with the certification	**Offsets**: not abatement	FY2023 as restated. 1,133 credits held at FY2025; FY2026 holds "an immaterial amount", with no volume. Credit bank figures restated in FY2025 to match the program disclosure
Financed emissions ($MtCO_2e$)	Not disclosed	Not disclosed	8.26	6.45	Down: 21.9%	**Mixed**: accounting and portfolio, per §3.3	First published in FY2026, with the FY2025 comparative (8,260,932 tCO_2e); voluntary and unassured

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
90% cut in Scope 1 and 2 by 2030 from 2020	"Reduce Scope 1 and 2 emissions by 90 per cent ... by 2030 compared to 2020 baseline" (FY2023)	None	Withdrawn: retired in FY2025	Partly: retired in FY2025 without naming the commitments	Context: an FY2025 finding
40% cut in supply chain Scope 3 by 2030 from 2020	"... supply chain Scope 3 emissions by 40 per cent by 2030 compared to 2020 baseline" (FY2023)	None	Withdrawn: retired in FY2025	Partly: as above	Context: an FY2025 finding
Fossil-fuel lending commitment	"Cease funding equipment directly involved in the extraction of fossil fuels by end the of 2024" (FY2023)	None	Withdrawn: retired in FY2025	Partly: as above	Exposure is de minimis (F-3)
Science-based targets	"new climate targets and commitments" to be published in 2025 (FY2024)	No target; target setting "will be revisited", with no date	**Extended**: promised for 2025, then 2026, now undated	Partly: the FY2026 report records the missed intention	See F-4
100% renewable electricity by 2025	"Achieve 100 per cent renewable electricity by 2025" (FY2023)	"the equivalent of 100 per cent", a procurement commitment "rather than an emissions reduction target"	**Achieved**; Re-scoped: now a procurement commitment	Yes	Includes certificates surrendered in earlier periods (F-10)
Climate Active certification	Certified (FY2023)	No carbon-neutral claim	Withdrawn: discontinued in FY2025	Yes: the exit was stated in FY2025	Exit is neutral
Net zero by 2050 commitment	"commitment to the Paris Agreement and net-zero by 2050" (FY2025)	Not stated; BOQ "remains committed to the objectives of the Paris Agreement"	Cannot verify: not restated for FY2026	No: the change is not explained	See F-5
Net-Zero Banking Alliance membership	Joined, in the FY2024 report	BOQ "is no longer a member" of the alliance, "which ceased operations"	Lapsed: the alliance ceased operations	Yes	

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

About two thirds of BOQ's electricity is covered by accredited GreenPower (2,077 MWh), rather than by unbundled certificates alone

WHY IT MATTERS

GreenPower is bought in addition to the renewable share the law already requires, so it supports new renewable generation rather than reallocating existing claims

QUALIFICATION (IF ANY)

Operational electricity is about 0.04% of BOQ's footprint. The certificate-covered remainder includes 379 MWh surrendered in earlier periods, and no retirement record is published

▲ F–2

Physical operational emissions fell: Scope 1 by 34% and location-based Scope 2 by 34% between FY2023 and FY2026, alongside 16,887 square metres of corporate floorspace exited

WHY IT MATTERS

A reduction in the physical measure, not only the contractual one, is evidence of real change in the operation

QUALIFICATION (IF ANY)

No cause is stated for any year, no consumption figure is published, and part of the Scope 2 fall is the grid becoming cleaner

▲ F–3

Lending to fossil-fuel extraction and fossil power generation is negligible: about $2 million of a $96 billion exposure

WHY IT MATTERS

The emissions most at risk of stranding are almost absent from the book

QUALIFICATION (IF ANY)

The FY2024 fossil-fuel commitment that produced this was retired in FY2025, so nothing now holds the position in place

4.2 What does not stand up (negatives)

▼ F–4

BOQ has no climate target of any kind, after twice stating when it would set one. The FY2024 report said new science-based targets for operational and financed emissions would be published in 2025. The FY2025 report said BOQ "intends to set and disclose appropriate near-term science-based targets" in 2026. The FY2026 report states that no target exists, "including GHG emissions reduction targets, financed emissions targets, or other transition-related quantitative commitments", and that target development "will be revisited", with no date

WHY IT MATTERS TO A READER

A target is how a reader tells whether a bank's emissions are meant to fall and by how much. Without one there is nothing to measure progress against, and a commitment that has moved two years in a row and now has no date cannot be relied on to arrive

WHAT WOULD FIX IT

Set dated, quantified targets over financed emissions, starting with agriculture, or state that none will be set and why

▼ F–5

BOQ's net zero by 2050 commitment is no longer stated, and the change is not explained. The FY2025 report described BOQ's alliance membership as "aligning with the Group's commitment to the Paris Agreement and net-zero by 2050". The FY2026 report says BOQ "is no longer a member" of the alliance, "which ceased operations", and that it "remains committed to the objectives of the Paris Agreement". Net zero appears only as a scenario name and a glossary entry

WHY IT MATTERS TO A READER

A reader who held last year's report cannot tell whether BOQ withdrew its net zero commitment, deferred it, or simply stopped repeating it. Placing the exit beside the alliance's closure can read as though nothing about BOQ's own position changed

WHAT WOULD FIX IT

State whether the net zero by 2050 commitment stands, with its boundary, or that it has been withdrawn and why

▼

F–6

The opening statement of BOQ's climate position has nothing beneath it in the same report. "Committed to the objectives of the Paris Agreement" is followed by statements that BOQ "does not have a standalone climate strategy", "has not established a standalone climate transition plan", has deployed no material capital to climate risks or opportunities, applies no internal carbon price, links no climate measure to pay, identified no climate-related opportunity, and considers no change to its strategy or business model necessary

WHY IT MATTERS TO A READER

A reader meeting the commitment first, as the report presents it, will take it as a description of what BOQ is doing. Every mechanism that would turn the commitment into action is stated to be absent

WHAT WOULD FIX IT

Either describe the actions and dates through which BOQ will pursue the Paris objectives, or present the commitment as an aspiration without them

▼

F–7

Physical risk to the mortgage book is not quantified in any form. Residential mortgages are 61% of gross exposure, concentrated in Queensland, New South Wales and Victoria, and the report states that BOQ "has not completed quantitative analysis to assess its vulnerability to physical climate risks". Insurance is checked at origination only: "ongoing validation is not currently embedded"

WHY IT MATTERS TO A READER

Physical damage to collateral is the climate risk most directly in a mortgage lender's balance sheet. A reader cannot tell whether 0.1% or 10% of the book sits in a flood or cyclone zone, or how much of it may now be uninsured

WHAT WOULD FIX IT

Publish the share of the mortgage book by hazard and region, even on a first-pass basis, and the share with insurance confirmed after origination

▼ F–8

The statutory climate statements describe the composition of financed emissions without giving the figure or saying where it is published. "Financed emissions are primarily concentrated in agriculture and transport" sits in the resilience section; the same statements say no Scope 3 is disclosed "in this report". The figure, 6.45 $MtCO_2e$, is in an unassured spreadsheet on the same page, where agriculture is 33% and transport 5%, and government and state-government bonds, which the statement does not mention, are 43%

WHY IT MATTERS TO A READER

A reader of the audited document is given a characterisation of BOQ's largest emissions without the number, the source or the composition that would let them test it

WHAT WOULD FIX IT

Give the financed total and its sector split in the climate statements, or cross-refer to the data pack at the point the composition is described

▼ F–9

No figure in the dominant 99.96% of the footprint is independently checked, and the part that was checked last year no longer is. FY2025 operational Scope 3 (35,700 tCO_2e) was within the limited-assurance engagement; in FY2026 operational Scope 3 and all financed emissions sit in a data pack "not subject to independent assurance"

WHY IT MATTERS TO A READER

The figures that describe BOQ's climate exposure are the ones without a check, and the assured set shrank in the first mandatory year

WHAT WOULD FIX IT

Extend assurance to Scope 3 operational emissions at least, and to financed emissions as the relief ends

▼ F–10

The market-based nil includes certificates surrendered in earlier periods. Of 943 MWh of certificates applied in FY2026, 379 MWh were "acquired and surrendered in previous reporting periods" and banked forward

WHY IT MATTERS TO A READER

A certificate supports a renewable claim most directly when it matches the period of the electricity it covers. Using earlier surrenders weakens the link between this year's electricity and this year's renewable claim, and no retirement dates are given to test it

WHAT WOULD FIX IT

Publish the surrender dates and generation vintages behind the certificates applied, and apply in-period certificates only

4.3 What cannot be verified

? F–11

The split of the 12.9% fall in location-based Scope 2 between consumption and grid factor

WHY IT IS OPEN

No consumption figure or factor value is published

WHAT WOULD RESOLVE IT

Total consumption in megawatt hours and the factors applied, for both years

? F–12

The vintage and retirement of the certificates behind the market-based nil

WHY IT IS OPEN

No retirement record is published

WHAT WOULD RESOLVE IT

Surrender records with dates and vintages

?

F–13

The legislated renewable share inside the certificate-covered electricity

WHY IT IS OPEN

Total consumption is not published, so whether the share was deducted, and how much it was, cannot be derived

WHAT WOULD RESOLVE IT

Consumption and the market-based calculation

?

F–14

Why emissions per dollar of motor vehicle lending fell 44%

WHY IT IS OPEN

The data pack attributes the fall in exposure to the loan sale, and gives no reason for the change in intensity; no method change is stated

WHAT WOULD RESOLVE IT

The composition of the sold portfolio and of the retained book by vehicle type

?

F–15

The size of the excluded lending: personal loans, credit cards, home-equity loans and construction-phase lending

WHY IT IS OPEN

Exclusions are listed without amounts

WHAT WOULD RESOLVE IT

The excluded exposure by product

?

F–16

The share of the mortgage and commercial book exposed to physical hazards

WHY IT IS OPEN

No quantitative analysis has been completed

WHAT WOULD RESOLVE IT

Exposure by hazard, region and insurance status

?

F–17

The residual carbon-credit holding

WHY IT IS OPEN

Described as "immaterial", without a volume; 1,133 credits were held at the end of FY2025

WHAT WOULD RESOLVE IT

Volume, project and vintage of credits held

?

F–18

The financed emissions of loans BOQ originates and services for sale under the forward-flow arrangement

WHY IT IS OPEN

These receivables are sold and leave the inventory; BOQ continues to originate them

WHAT WOULD RESOLVE IT

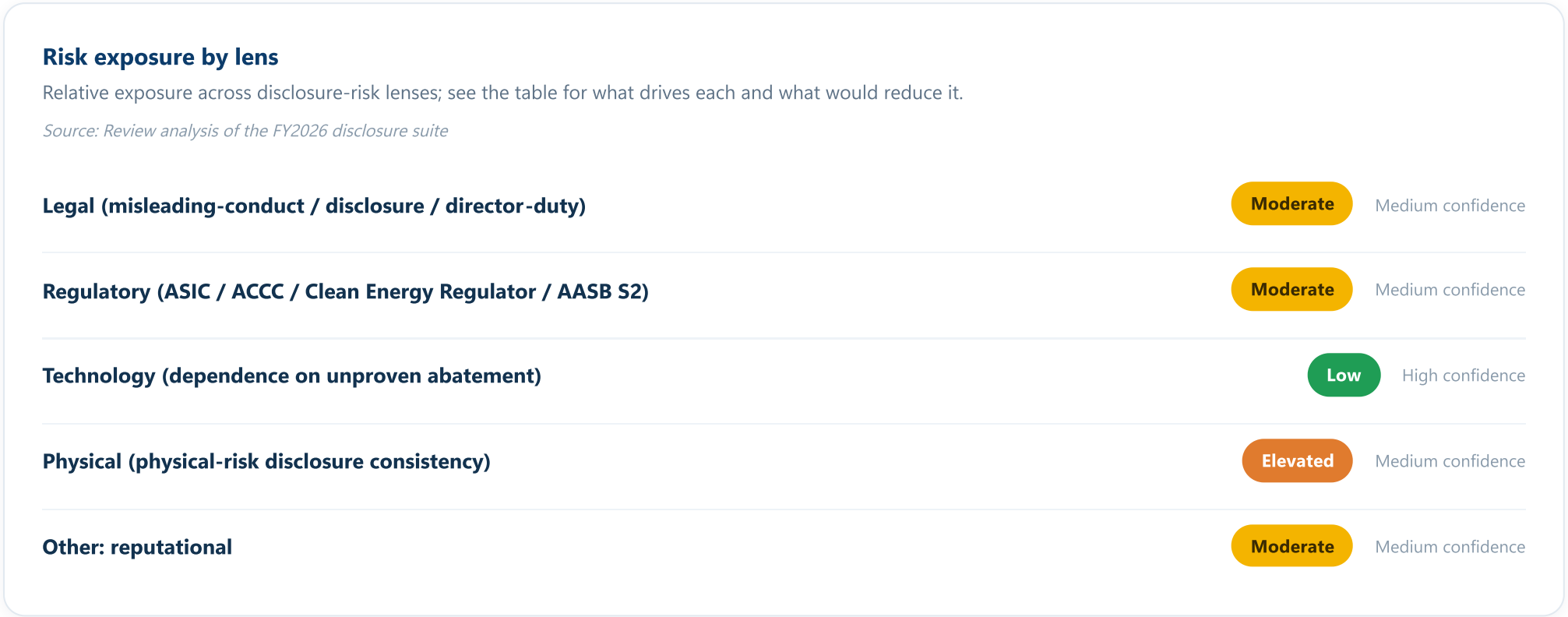
The volume originated for sale and its estimated emissions

5. Disclosure risk exposure

5.1 Risk read

BOQ's exposure is narrow because it claims little. It does not present the fall in financed emissions as progress, it records its missed target intention in the statutory report, and it states each absence in its own words. The exposure sits in two places. The first is the gap between a stated commitment to the objectives of the Paris Agreement and a report recording no target, plan, strategy, capital or pay link to deliver it, compounded by the unexplained disappearance of the net zero commitment stated a year earlier. BOQ's own risk register names this exposure: it lists "greenwashing and greenhushing allegations where disclosures, public statements or delivery progress are not aligned", and "portfolio misalignment with publicly stated commitments". The second is physical risk in a mortgage book that is the majority of the balance sheet, which is unquantified and whose insurance cover is checked only at origination.

5.2 Risk by lens



LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	A Paris commitment in a director-declared statement with no delivery mechanism beside it, and a net zero commitment dropped without explanation	State the commitments in force, with dates and boundaries, and what replaced the retired ones

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	Physical-risk exposure not quantified for a mortgage lender; the financed-emissions characterisation in the statutory statement unsupported by a figure in that statement; certificates banked across periods without records	Quantify physical exposure; put the financed figure in the statement; publish certificate records
Technology (dependence on unproven abatement)	Low	High	No target exists, so no dependence on any technology is stated	Not applicable until a target is set
Physical (physical-risk disclosure consistency)	Elevated	Medium	61% of gross exposure in residential mortgages in exposed states, no hazard quantification, insurance cover not monitored after origination	Publish exposure by hazard and region and the insured share
Other: reputational	Moderate	Medium	Two successive target deferrals and the end of alliance membership, against BOQ's own listed risk of stated commitments not matching delivery	Set the targets, or state the decision not to

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and Scope 2	Not on the national register, which at this scale is expected; declared and assured in the statutory report	The same figures	Yes
Scope 3 operational and financed emissions	Not disclosed in the Climate Statements, under the relief	Published in the data pack on the same day	Yes: as to figures; the statutory statement characterises financed emissions without the figure or a pointer
Composition of financed emissions	"Primarily concentrated in agriculture and transport"	Agriculture 33%, transport 5%, government bonds 43%	Partly: holds for agriculture within the lending book; transport is a smaller share than other business lending and mortgages
Climate commitments	No target; Paris objectives; alliance membership ended	Investor presentation: first mandatory disclosures completed; no commitment stated. Data pack: no target, net zero 2050 described as a challenge	Yes: in FY2026; the change from FY2025 is not explained in any of the three
Comparatives	FY2025 Scope 1, Scope 2 and operational Scope 3	The same values as first published in FY2025	Yes: no silent restatement

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D6-1	No targets after two deferrals	Reduction obligations on a 1.5°C trajectory	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.9.2 Metrics & Targets	Financed baseline, sector pathways, dated targets	Non-conformance until set
D6-3	Net zero commitment not stated	Net zero claim conditions	4.7.5 Net Zero Status Requirements; 4.9.1.2 Net Zero Claims	Stated commitment with boundary and date	Cannot claim Net Zero Committed
D6-4	Paris commitment without mechanism	Claim wording at point of use	4.9.1 Use of Claims and Statements; 4.9.4 Public Reporting & Disclosure	Mechanism or aspiration wording	Claim restriction

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D8-1, D8-5	Financed inventory complete; sovereign holdings included	Category 15a/15b attribution	4.5.5.8 Investments; 4.5.6 Influence Based Inventory; Annex B Net Zero Attribution	Lending vs sovereign split; excluded products sized	Largely conformant
D2-3	No single footprint	Inventory table	5.1.8 GHG Inventory Table; 4.5.3 GHG Emission Categories	One table, one total	Minor non-conformance
D3-2	Certificate vintage	Contractual instruments	5.1.13 Contractual Instruments for Purchased Energy	Surrender dates and vintages	Cannot verify
D5-1	Residual credits	Credit retirement reporting	5.1.12 Carbon Credit Reporting	Volumes and projects	Cannot verify
D4-1	Spend-based Scope 3	Data quality plan	4.6 Data Quality; 4.6.4 SSEF Assessment; 5.1.14 Data Quality & Scope 3 Improvement	Improvement plan	Improvement item
D7-2	Scope 3 unassured	Assurance	6.1 Assurance Requirements; 6.2 Conformance Requirements	Assurance over Scope 3	Non-conformance for a net zero claim
D9-1	Physical risk unquantified	standard review item: no direct clause	Exposure by hazard	Not a conformance item	Decision-usefulness track only
Annex F	No sector interventions	Required interventions	4.7.1 Required Interventions; 4.7.2 Clean Alternative Assessment	Sector action schedule	Potentially applicable

7. Conclusion & next steps

BOQ's first mandatory climate statement is a complete piece of reporting about a bank with no climate commitments to report against. It measures what it should: Scope 1 and 2 independently reviewed, every relevant category of operational Scope 3, and a financed-emissions inventory covering 93.4% of its assets by sector, asset class and data quality. It states its absences plainly. What it does not have is a target, a transition plan, a climate strategy, climate capital or a climate measure in pay, and the targets it held to FY2024 were retired and twice promised again without arriving. The net zero commitment it stated a year ago is not mentioned.

The first fix is the one BOQ has itself said, twice, that it would make: set a dated, quantified target over financed emissions. Agriculture is a third of those emissions from 1.2% of exposure and is already named in the report as the highest transition risk, so it is the natural first sector. The second is to say where BOQ now stands on net zero by 2050. The third is to quantify physical risk in the mortgage book that makes up most of the balance sheet. FY2027 is the year the Scope 3 relief ends, so the financed figure will have to enter the audited statement in any event; publishing a target beside it is what would make it decision-useful.

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
BOQ 2026 Annual Report (Input Reports/BOQ/BOQ_2026_Annual_Report.pdf, 14.3 MB, published 14 October 2026)	Reviewed; identity confirmed from body text ("for the year ended 31 August 2026", folio 56)	Critical	Primary audited source (A-01B). Climate Statements folios 55 to 74; auditor's review report folios 75 to 79
BOQ 2026 Sustainability Data Pack (.xlsx, 120.7 KB)	Reviewed; eight sheets extracted	Critical for Scope 3	Supplementary, unassured. The sourcing note of 20 October 2026 flagged a 10 KB file at a different path; that path now returns 404, and the file at the microsite path is the real pack
BOQ FY26 Investor Presentation	Reviewed	Useful	One sustainability panel
BOQ 2025 Annual Report and 2025 Sustainability Data Pack	Reviewed as prior period	Material	Voluntary climate statements "with reference to" AASB S2; limited assurance over Scope 1, both Scope 2 bases and operational Scope 3
BOQ 2024 Annual Report and 2024 Sustainability Data Pack	Reviewed as prior period	Material	Targets in force; promise of new targets in 2025; limited assurance over selected subject matter
BOQ 2023 Annual Report and 2023 Sustainability Supplement	Reviewed as prior period	Useful	Context for the target and certification chain
Climate Active public disclosure statements	Not obtained	Useful	Certification ended before the reviewed period; FY2024 values taken as restated in the FY2025 annual report
Transition plan	Confirmed not published (company statement, folio 68)	Material	An absence finding, not a document gap
Certificate and credit retirement records	Not provided	Material	Dependent items carried at K-02, K-07
Corpus boundary	FY2023 to FY2026		No later-period document exists or was used

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	AR26 folio 71, Scope 1 and 2 table	Scope 1 237 (FY25 270); Scope 2 location-based 2,425 (2,785); market-based printed "-" both years	§3.1, D2-1, D3-1	G-06, S2-26, S2-28	Verified

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-02	AR26 folio 71	GreenPower 2,077 MWh; certificates 943 MWh, of which 379 surrendered in previous periods and 564 in-period; "continuation of an established procurement commitment rather than an emissions reduction target"	D3-2, F-10	E-01..E-07, E-24	Verified
EV-03	AR26 folio 56, Basis of preparation	AASB S2 statement of compliance; relief C4(b) for Scope 3; voluntary Scope 1/2 comparatives; AASB S2025-1 early adopted	D1-1, D4-1	L-01, S2-01..06	Verified
EV-04	AR26 folio 56, climate-related position	UN PRB signatory; "remains committed to the objectives of the Paris Agreement"; "no longer a member of the Net-Zero Banking Alliance (NZBA), which ceased operations"	CL-01, CL-02, D6-3	OUT-TB-15, YOY-05	Verified
EV-05	AR26 folio 72, Status and monitoring of climate-related targets	No targets of any kind; prior intention to establish targets in FY26 acknowledged; "will be revisited"	D6-1	S2-33..36, YOY-06, A-21	Verified
EV-06	AR26 folio 59	"The Group does not have a standalone climate strategy"; no targets	D6-4	S2-14	Verified
EV-07	AR26 folio 60	No climate metrics in executive remuneration; FY27 intention	D7-3	S2-29(g), GOV	Verified; remuneration report scorecard (folios 118 to 125) carries no climate measure
EV-08	AR26 folios 61 to 65	Three risks, six channels; no opportunities; no material current or anticipated financial effect; no change to strategy	D1-2	S2-10..22	Verified
EV-09	AR26 folios 66 to 68	Qualitative scenario analysis, SSP1-1.9 and SSP3-7.0; "The analysis demonstrates the resilience of the Group's current business model"; no transition plan	D6-4, D9-1	S2-22, T-transition	Verified
EV-10	AR26 folio 72	Transition risk: agriculture $1.0bn (1.1% of total assets), medium and heavy vehicles $0.2bn (0.2%)	D8-4	S2-29(b)	Verified; 1,040/93,707 = 1.11%
EV-11	AR26 folio 72	"has not completed quantitative analysis to assess its vulnerability to physical climate risks"	D9-1	S2-29(c), N-04	Verified
EV-12	AR26 folio 72	Capital deployment immaterial; no internal carbon price; carbon credits held immaterial	D6-4, D5-1	S2-29(e)(f)	Verified
EV-13	AR26 folio 73	Measurement approach: NGA factors, activity data sources, estimation hierarchy; landlord heating and cooling in Cat 8	D2-2	G-01..05	Verified
EV-14	AR26 folio 74	Directors' declaration under ss 296C, 296D, 14 October 2026	D1-1	L-, Ch 2M	Verified
EV-15	AR26 folios 75 to 79	PwC limited-assurance review: governance; three risks and identification; Scope 1 237, Scope 2 LB 2,425, MB 0; measurement approach. Unmodified	D7-1	GOV-16	Verified
EV-16	AR26 folio 13	Data pack at boq.com.au/2026 "is not subject to independent assurance"	D7-2	A-01B	Verified
EV-17	DP26 Scope 3 Operational sheet	FY26 32,830 (FY25 35,700) by category; C1&2 combined; 9 to 11, 13, 14 assessed not relevant	§3.1, D4-1	S3-01..31, S3-EST	Verified, sums to 32,831 rounded
EV-18	DP26 Scope 3 Financed sheet	FY26 6,448,798 (FY25 8,260,932); by sector and asset class; DQ 4.14; drawn coverage 93.4%; undrawn 100%; exclusions; Challenger sale note	§3.2, §3.3, D8-1..3	SEC-FI, PCAF	Verified, rows reproduce totals
EV-19	DP26 Measurement Approach sheet	Factor sources by category and asset class (USEEIO 2024, NGA 2025, UK DESNZ 2025, PCAF EEIO, state inventories, World Bank PPP)	D2-2, D8-1	G-03, PCAF	Verified
EV-20	DP26 Index sheet	"The 2026 Sustainability Data Pack is not subject to independent assurance"	D7-2	GOV-16	Verified
EV-21	DP26 UN PRB sheet	No targets; "recognises that significant challenges lie ahead ... achieving net-zero GHG emissions by 2050"	D6-3	YOY-05	Verified
EV-22	AR26 folio 68	"Limited exposure to emissions-intensive sectors: Financed emissions are primarily concentrated in agriculture and transport, with limited exposure to coal, oil and gas"	CL-04, D8-3	DR-02, OUT-TB-03	Verified against EV-18

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-23	AR26 Note 5.5, folio 214	$3.6bn whole-of-loan sale, settled 1 May 2026; forward flow; $238m sold to SPV in year	§3.3, D8-2	G-10, YOY-04	Verified
EV-24	AR26 balance sheet	Total assets $93,707m (FY25 $100,526m); loans and advances $71,640m ($77,553m)	§3.2		Verified (layout extraction)
EV-25	AR25 folio 58	NZBA and PRB from September 2024 "aligning with the Group's commitment to the Paris Agreement and net-zero by 2050"; prior targets retired; "In 2026, BOQ intends to set and disclose appropriate near-term science-based targets"	D6-1, D6-3	YOY-05, YOY-06, A-21	Verified
EV-26	AR25 folio 59	Climate Active "No longer certified" FY25; certificate bank closing 379; credit bank 1,133	D5-1, D3-2	E-25, A-18	Verified
EV-27	AR25 folios 58 to 59, 81 to 82	FY25 Scope 1 270, Scope 2 LB 2,785, Scope 3 op 35,700 (FY24 40,003); limited assurance over these	§3.4, D7-2	YOY-02	Verified
EV-28	AR24 folios 68 to 70	Targets: 90% Scope 1 and 2, 40% upstream Scope 3 by 2030 from 2020; 100% renewable by 2025; reduce fossil exposure; carbon neutral. "will establish new science-based targets ... in 2025". FY23 Scope 1 359, Scope 2 LB 3,658	D6-1, §3.4	YOY-06	Verified
EV-29	DP25 UN PRB sheet	"In 2026, BOQ intends to set and disclose appropriate near-term science-based targets"	D6-1	YOY-05	Verified
EV-30	FY26 Investor Presentation, slide 18	Sustainability: first mandatory disclosures; EV novated leasing applications above half	O.1	DR-02	Verified
EV-31	NGER register 2024-25, tools/ngers-lookup.ps1, ABN 32 009 656 740	No match	O.2	A-01C	Verified
EV-32	boq.com.au annual-reports page and 2026 microsite, retrieved 20 October 2026	Three FY2026 documents listed; no standalone climate report or transition plan	Annex A	A-01A	Verified
EV-33	DP26 Sustainability Metrics sheet	16,887 m² corporate footprint reduction since FY23	§3.3, F-2	A-19	Verified

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-01	"The Bank also remains committed to the objectives of the Paris Agreement, including the transition to a lower-emissions economy aligned with limiting global temperature rise."	Alignment aspiration, whole entity	Self-declared; no framework, no target	AR26 folio 56	Moderate (commitment wording, no mechanism)	All	Required: targets, plan, capital. Found: statements that none exist	Targets, transition, YOY	OUT-TB-02, A-17, T-SBTi-03	Unsubstantiated by any mechanism; tested at P2
CL-02	"The Bank is no longer a member of the Net-Zero Banking Alliance (NZBA), which ceased operations as a membership-based alliance in October 2025."	Alliance membership	Self-declared	AR26 folio 56	Factual	Investors, public	Accurate; the related FY25 net zero commitment not addressed	YOY-05	A-18, YOY-05	Accurate; omission tested at R4

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-03	"The Bank is committed to source the equivalent of 100 per cent of electricity demands from renewables ... by procuring and surrendering LGCs"; zero Scope 2 market-based	Scope 2 market-based, operations	Self-declared; GreenPower (accredited) and certificates	AR26 folio 71	Bounded ("equivalent", "market-based")	All	Volumes found; retirement records missing	Scope 2	E-01..E-07, E-24, OUT-TB-21	Literally true on its basis; vintage cannot verify
CL-04	"Limited exposure to emissions-intensive sectors: Financed emissions are primarily concentrated in agriculture and transport, with limited exposure to coal, oil and gas."	Financed emissions composition	Self-declared; figure in unassured data pack	AR26 folio 68	Moderate	Investors	Figure found in DP26; not in the statement	FI module, DR-02	DR-02, OUT-TB-03	Agriculture supported; transport overstated relative to its 5% share; bond holdings (43%) unmentioned
CL-05	"The analysis demonstrates the resilience of the Group's current business model."	Strategic resilience	Self-declared; qualitative scenario analysis	AR26 folio 68	Definitive verb on a qualitative basis	Investors	Qualitative only; limitations co-located	Physical risk	N-04, S2-22	Outruns quantitative evidence; limitations listed beside it
CL-06	No climate targets established; prior intention to set them in FY26 acknowledged	Targets	Self-declared	AR26 folio 72	Factual	All	Found	YOY	A-21, YOY-06	Accurate

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

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-1	FY2026 is BOQ's first mandatory year (Group 1, total assets $93.7bn). Statement prepared "in accordance with" AASB S2; directors' declaration; review conclusion (EV-03, EV-14, EV-15)	No apparent issue	No apparent issue: baseline (not credited)	No apparent issue · High		
D1-2	Anticipated financial effects and scenario analysis qualitative, with reasons given (data limitations; quantification "would not currently be considered sufficiently reliable") (EV-08, EV-09)	No apparent breach: permission invoked with reasons	Decision-usefulness concern: an investor gets no magnitude for any risk	Decision-usefulness concern · High	No climate risk has a size	First quantified estimates, ranges acceptable
D1-3	Market-based Scope 2 printed "-" in the table, 0 tCO_2e in the assurance report (EV-01, EV-15)	Minor limitation	Minor limitation	Minor limitation · High	A reader may read "-" as not measured	Print 0

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-1	Scope 1 237 tCO_2e, down 12.2%, no cause stated; no fuel volumes (EV-01)	No apparent issue	Minor limitation	Minor limitation · High	Movement cannot be attributed	Publish fuel volumes and causes
D2-2	Boundary (operational control, whole consolidated group) and factor sources stated in AR and DP; no activity quantities; no gas list (EV-13, EV-19)	No apparent issue	Minor limitation	Minor limitation · High	Figures cannot be recalculated	Publish activity data
D2-3	Footprint split across two documents, no total (EV-01, EV-17, EV-18)	No apparent issue (relief)	Decision-usefulness concern: assembly burden	Decision-usefulness concern · High	No single footprint figure	One inventory table

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-1	Both bases reported and labelled; location-based down 12.9%; consumption not published, split cannot verify (A-05, A-19) (EV-01, EV-33)	No apparent issue	Cannot verify: evidence not provided	Minor limitation · Medium	Grid vs own action unknown	Consumption and factors
D3-2	Market-based nil: 2,077 MWh GreenPower; 943 MWh certificates incl. 379 MWh surrendered in earlier periods; the FY25 bank closing balance was 379, so the carry-forward reconciles. Vintage and RPP treatment cannot verify (EV-02, EV-26)	No apparent issue	Decision-usefulness concern: temporal match weakened for 12.5% of consumption by the stated volumes	Minor limitation · Medium	Claim link to the year weakened	Surrender dates and vintages; in-period certificates

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-1	Statutory statement omits Scope 3 under C4(b); data pack publishes all relevant categories with a relevance assessment for the rest (EV-03, EV-17). Spend-based estimation is not a negative (S3-EST)	No apparent issue (lawful relief)	No apparent issue as to completeness; category-1/2 combination is an improvement note	No apparent issue · High		Separate C1 and C2
D4-2	Operational Scope 3 assured in FY25, unassured in FY26 (EV-27, EV-20)	No apparent issue	Decision-usefulness concern (YOY-05: assurance scope dropped)	Decision-usefulness concern · High	Less checked than the prior year	Restore assurance

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-1	Certification ended after FY24; no FY26 neutral claim; residual credits "immaterial" (FY25: 1,133) (EV-12, EV-26). Exit scored neutral (A-18)	No apparent issue	Cannot verify the residual holding	No apparent issue · High		State the volume

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-1	No targets. Intention restated across FY24 (for 2025) and FY25 (for 2026), not delivered, now undated (EV-05, EV-25, EV-28, EV-29). A-21 pattern finding on multi-period evidence; YOY-06	No apparent breach: AASB S2 does not require targets	Decision-usefulness concern, escalated by the pattern (A-21, YOY-05)	Decision-usefulness concern · High	No progress measurable; commitment unreliable	Dated targets or an express decision
D6-2	FY24 targets retired in FY25 (FY2025 finding, context only) (EV-25)	Not assessed for FY2026	Context	·		
D6-3	Net zero by 2050 commitment stated in FY25 not restated, withdrawn or explained in FY26 (EV-04, EV-21, EV-25); YOY-05 silent drop	No apparent breach	Decision-usefulness concern	Decision-usefulness concern · High	Reader cannot tell what BOQ is committed to	State the position
D6-4	Paris commitment (CL-01) with no strategy, plan, capital, carbon price, pay link or opportunity (EV-06, EV-09, EV-12, EV-07)	No apparent breach	Decision-usefulness concern / misleading-risk at the composite level (P2), no allegation	Decision-usefulness concern · Medium	Commitment reads as action	Mechanism or aspiration wording

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-1	Limited assurance unmodified over governance, risks, Scope 1 and 2 (EV-15). GOV-16 credits limited assurance as limited	No apparent issue	Baseline (not credited)	No apparent issue · High		
D7-2	99.96% of footprint unassured (EV-16, EV-20)	No apparent issue (voluntary)	Decision-usefulness concern	Decision-usefulness concern · High		Extend assurance
D7-3	No climate measure in remuneration; audited STI scorecard confirms; FY27 intention neutral (A-21) (EV-07)	No apparent issue: 29(g) disclosure made	Decision-usefulness concern (no consequence for delivery)	Minor limitation · High		Link a measure

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-1	Financed inventory: 93.4% drawn coverage of total assets, undrawn 100%, DQ scored, exclusions listed, borrower upstream Scope 3 included (EV-18, EV-19)	No apparent issue (voluntary)	Baseline (not credited); passes I4	No apparent issue · High		Size the exclusions
D8-2	Financed fall −21.9% decomposed: sovereign −0.81 Mt, loan sale −0.65 Mt, other −0.35 Mt; not claimed as progress (EV-18, EV-23); G-BAU, A-19	No apparent issue	No apparent issue: no overclaim; recorded so the fall is not read as abatement	No apparent issue · High		Publish a movement analysis
D8-3	CL-04 composition statement in the statutory report without the figure; sovereign 43% omitted; transport 5% (EV-22, EV-18)	No apparent issue	Decision-usefulness concern (OUT-TB-03 reader burden; DR-02)	Minor limitation · High		Figure and pointer in the statement
D8-4	Portfolio composition: fossil exposure about $2m; the exclusion commitment that produced it retired in FY25. Scoped positive (FI portfolio composition rule), no netting	No apparent issue	Qualified positive	· High		Reinstate a policy

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-5	Sovereign and sub-sovereign holdings $15.5bn quantified (2.77 Mt); issuer trajectories not raised (SEC-INV-LT-17)	No apparent issue	Partial: quantified, headroom not raised	Minor limitation · Medium		State issuer targets

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): no sector target exists, so no headroom calculation arises.

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
None set	Agriculture 2,135,021 tCO_2e FY26	None	Unbounded	Not applicable	Not applicable: fossil exposure about $2m	Absence of target recorded at D6-1

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-1	Physical risk qualitative only; no exposure share; insurance validated at origination only (EV-11, EV-09). AASB S2 29(c) addressed by a statement with reasons; compliance call no apparent breach per the reviewer ruling on permitted omissions (D-017 Scentre precedent)	No apparent breach	Decision-usefulness concern: defeats I1	Decision-usefulness concern · High	Largest balance-sheet risk unsized	Exposure by hazard and region
D9-2	Resilience claim CL-05 "demonstrates" on qualitative analysis; constraints listed beside it	No apparent issue	Minor limitation	Minor limitation · High		"indicates"

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Target intention deferred twice (D6-1)	Paris commitment (CL-01) and the dropped net zero commitment (D6-3) form the composite read at P2	A-21, YOY-05, YOY-06, A-17; EV-04, EV-05, EV-25, EV-28	Decision-usefulness concern, headline level for the public audience
Physical risk unquantified (D9-1)	Resilience claim (CL-05)	N-04, S2-22; EV-09, EV-11	Unchanged: limitations co-located
No escalation to remuneration or financing			

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	No sector actions disclosed for agriculture or business lending
Clean Alternative Assessment	Not assessed in detail	Fleet and asset-finance alternatives not described
Prohibited Activities Schedule	Not apparently applicable	Fossil extraction and power exposure about $2m in total

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	Mandatory Group 1, first year; relief C4(b) lawful
GHG inventory foundation (G / GHG-STD)	Yes	Boundary sound; no activity data
Scope 1 (G-06 / S2-26)	Yes	Reported, assured
Scope 2 & renewables (E / S2-28)	Yes	Both bases; certificate vintage cannot verify
Scope 3 (S3 / S3A / G-15)	Yes	Complete by category in data pack; unassured
Offsets / net claims (E-08..22 / G-11)	Yes	No claim; exit neutral (A-18)
Targets & transition (T / S2-14/15/40)	Yes	No targets; pattern finding (A-21)
Governance / remuneration / assurance (GOV / A-11)	Yes	No climate pay link; assurance scope narrowed
Sector (SEC-*)	Yes	FI / PCAF
SEC-FI-TGT-04	Yes	No target to test
SEC-FI-05A	Yes	No composition penalty; fossil exposure de minimis
SEC-SF / SEC-INV-LT	Yes	Sovereign holdings quantified; issuer headroom not raised
NOCO2-MAP-01/02	Yes	§6.1
Nature / physical risk (N)	Yes	Qualitative only

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Electricity consumption and factors	Renewable electricity	MWh by year; factors applied	Open
K-02	Certificate vintages and surrender dates	Renewable electricity	REC Registry surrender records	Open
K-03	Legislated renewable share treatment	Renewable electricity	Market-based calculation	Open
K-04	Motor vehicle intensity change	PCAF	Portfolio composition sold and retained	Open
K-05	Excluded lending products	PCAF	Exposure by excluded product	Open
K-06	Physical-risk exposure	PCAF / risk	Exposure by hazard, region, insurance status	Open
K-07	Residual credits	Offsets	Volume, project, vintage	Open
K-08	Forward-flow originations	PCAF	Volume originated for sale and its emissions	Open

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Market-based Scope 2 nil / 100% renewable	Both bases, volumes, banked certificates, RPP	EV-01, EV-02, EV-26	Bounded claim true; vintage cannot verify
M-02	Scope 3 omitted under relief	Data pack category coverage, relevance, method, assurance	EV-03, EV-17, EV-19, EV-20, EV-27	Complete, unassured; assurance dropped vs FY25
M-03	PCAF financed emissions	Coverage, denominator, exclusions, DQ, movement, boundary change	EV-18, EV-23, EV-24	Complete; fall is accounting and portfolio
M-04	Multiple periods	Commitment full-text search FY23 to FY26	EV-25, EV-28, EV-29, EV-05	Retired, deferred twice, net zero dropped
M-05	Paris / alliance language	Framework halo, mechanism	EV-04, EV-06, EV-09, EV-12	Composite concern (P2)
M-06	Remuneration	Audited STI scorecard, folios 118 to 125	EV-07	No climate measure
M-07	Australian entity	NGER lookup	EV-31	Not a controlling corporation

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

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

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1 / Scope 2	237 / 2,425 LB / 0 MB	Not restated in data pack	Not reviewed	Not applicable (exited)	Not reviewed	Not stated	Not registered	Same	No
Scope 3 operational	Not disclosed (relief)	32,830				Not stated		Same period	No: relief vs voluntary
Financed emissions	Composition statement only	6,448,798 by row				Not stated		Same period	Partial: composition statement vs data (transport 5%; bonds 43% unmentioned)
Targets	None	None				None			No
Net zero 2050	Not stated	"challenges" only				Not stated		FY25 stated commitment	Silent change across periods (P.3)

O.2 NGER statutory reconciliation (A-01C): not a controlling corporation for FY2024-25 (no match for ABN 32 009 656 740); absence is not zero.

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	237 (FY26)	No entry (2024-25, as at 27/02/2026)	Below threshold	Not applicable	Not a controlling corporation
Scope 2 (location-based)	2,425	No entry	Below threshold	Not applicable	Not a controlling corporation
Net energy (GJ)	Not disclosed	No entry		Not applicable	

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-1	Legal	Moderate · Medium	D6-4, D6-3; EV-04, EV-25	Net zero change across periods	State commitments in force
O-2	Regulatory	Moderate · Medium	D9-1, D8-3, D3-2	Composition statement vs data	Quantify; cross-refer; records
O-3	Technology	Low · High	No target		
O-4	Physical	Elevated · Medium	D9-1; EV-11		Exposure by hazard
O-5	Reputational	Moderate · Medium	D6-1; BOQ's own risk register folio 64		Set targets or state decision

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

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

METRIC / CLAIM	PERIOD →	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1		359	328	270	237	AR24 f.70; AR25 f.58; AR26 f.71	Method reference moved from NGER to GHG Protocol in FY25, stated no material difference
Scope 2 (location)		3,658	3,293	2,785	2,425	As above	Same
Scope 2 (market)		nil	nil	nil	nil	As above	Same
Scope 3 by category		Climate Active upstream basis only	40,003 operational	35,700 operational (assured)	32,830 operational (unassured); 6,448,798 financed	AR25 f.59; DP26	Categories 1 to 14 from FY24; financed first published FY26 with FY25 comparative 8,260,932
Total		Not stated	Not stated	Not stated	Not stated		No total in any period
Intensity metric		None	None	None	None		
Renewable electricity %			100% equivalent	100% equivalent	100% equivalent	AR24, AR25, AR26	Certificates banked across years
Offset / certificate volume		38,425 offset (restated)	40,331 offset	0; bank 1,133	"immaterial"	AR25 f.59; AR26 f.72	Credit bank restated in FY25 to match program disclosures

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

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-1	FY25 Scope 1, 2, operational Scope 3	270, 2,785, 35,700	Same in FY26	Yes	None	Acceptable
P2-2	FY23 and FY24 offset volumes and credit bank	30,199; 1,389; 33,690 (AR24)	38,425; 40,331 basis; 25,464 (AR25)	Disclosed with footnotes	None in FY26	Acceptable (FY25 matter)

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	Net zero by 2050 commitment	FY25 ("aligning with the Group's commitment to the Paris Agreement and net-zero by 2050", AR25 f.58). FY24 stated no commitment in these terms: "In pursuit of net-zero emissions" introduces the 2030 operational targets, and the lending sectors are to be identified "when seeking to align with pathways to net-zero by 2050" (AR24 f.69)	Absent FY26	No	Decision-usefulness concern
P3-2	Assurance over operational Scope 3	FY25	Absent FY26	No	Decision-usefulness concern
P3-3	Financed emissions figure		Added FY26 (with FY25 comparative)	Yes	Added

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-4	Four key lending sectors identified for alignment	FY25	Not named FY26	No	Minor

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	90% Scope 1 and 2 reduction	2020	2030	Operations	Retired FY25	Not applicable	Context (FY25 finding)
P4-2	40% upstream Scope 3 reduction	2020	2030	Operational Scope 3	Retired FY25	Not applicable	Context
P4-3	Reduce fossil-fuel lending exposure			Lending	Retired FY25; exposure de minimis		Context
P4-4	New science-based targets		Promised 2025 (FY24), then 2026 (FY25)	Operational and financed	Extended twice; undated in FY26	No	Pattern finding (A-21)
P4-5	100% renewable electricity equivalent		2025	Scope 2	Achieved; now a procurement commitment	Yes	Held

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

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-1	Targets and commitments	AR vs data pack PRB sheet	FY25: same 2026 intention in both; FY26: no targets in both	None	Yes	Consistent
P5-2	Scope 3	AR vs data pack	FY25 in assured AR; FY26 only in unassured pack	Moved to the weaker source	Yes	Decision-usefulness concern

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Pass	Every relevant category is quantified for FY2026: Scope 1, both Scope 2 bases, operational categories 1 to 8 and 12, and category 15 at 93.4% drawn coverage of total assets with undrawn commitments included. Categories 9 to 11, 13 and 14 are assessed and named as not relevant. The Scope 3 total is unassured, which engages the confirmable-completeness cap at trigger (ii); its own rebuttal test, a full category breakdown, is met, so the criterion passes and the workability test is not needed. The lending products excluded from category 15 (personal loans, cards, home-equity, construction-phase) are named with reasons and are a small share of a book in which drawn exposure is 93.4% of total assets; sizing them is an improvement note. The statutory statement's omission under the relief is lawful and does not bear on this criterion, because the same-period data pack is in scope
A2	Carbon accounting	Single reconcilable footprint	Partial (workable)	No competing totals exist, and the FY2025 comparatives match the figures first published. No footprint total is stated anywhere, and the components sit in two documents with different assurance status. Action: a carbon accountant sums Scope 1 and location-based Scope 2 from the annual report with the operational and financed Scope 3 totals from the data pack. Data: 237, 2,425, 32,830 and 6,448,798 tCO_2e, one period, one boundary
A3	Carbon accounting	Method, boundary and version transparency	Pass	Operational-control boundary stated; GHG Protocol 2004 and PCAF Part A December 2025 named; factor sets and years named by category and asset class; attribution methods and data-quality scores per row; the loan sale disclosed as a boundary change. Activity quantities and a gas list are absent and are recorded as limitations, not as a hidden method
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial (workable)	Granularity is high: by category, by sector and asset class, and by borrower scope. Scope 1 and 2 carry limited assurance; Scope 3 carries none, and operational Scope 3 left the assured set this year. Assurance depth is an improvement note under the scale rule, and the absence of any check on 99.96% is recorded here rather than scored at A1. Action: a supply-chain accountant lifts BOQ's Scope 1, 2 and operational Scope 3 into a purchased-services category, allocating on revenue. Data: the assured folio 71 figures and the category table in the data pack
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Not met	Relevance is met: the mortgage book and its collateral and insurance channels are identified, and two scenarios are named. The second limb is not: the criterion asks that physical risk be financially linked or quantified, and no exposure share, region split, hazard split or value at risk is given for a book that is 61% of gross exposure; BOQ states no quantitative analysis has been completed. The omission has reasons and is not a compliance finding. The review does not judge modelling quality. Under AMD-034 an I1 defeat would not read the row down alone
I2	Institutional investors	Transition risk: derivable target headroom	Not met	No target exists over any scope, so no headroom is visible or derivable. The transition-risk exposure metric (agriculture $1.0bn, heavy vehicles $0.2bn) is recorded in BOQ's favour and sizes exposure, not headroom
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	No target, so no progress claim to test. Recorded explicitly: BOQ makes no overclaim, and the financed fall is flagged as a boundary change. The criterion fails because the audience cannot perform the assessment, consistent with the treatment of entities without targets
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Financed emissions published for FY2026 and FY2025 by sector and asset class, 93.4% drawn coverage, undrawn included, exclusions named, data quality scored, sovereign holdings included. Unassured and outside the statutory statement; neither goes to completeness
I5	Institutional investors	Flow-through / look-through exposure	Partial (workable)	The $15.5bn government and state-government bond holding is quantified at 2.77 $MtCO_2e$, and the $0.9bn listed equity and bond holding at 29,330 tCO_2e. Issuers' own trajectories are not raised, so inherited growth is not sized; magnitude stays cannot-verify and no figure is asserted. Action: an investor reads attributed issuer emissions by asset class. Data: the sovereign, sub-sovereign and listed rows of the financed table
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	The footprint is reconstructable across the two documents, and the financed movement can be decomposed row by row, which is how §3.3 was built. The physical-risk magnitude is not reconstructable and is counted at I1, not again here
R1	Retail investors	Headline matches evidence without cross-document work	Pass	The headline statements a shareholder meets are labelled and accurate: the market-based nil names its basis beside the location-based row; the investor presentation claims only completion of the mandatory statement; the absence of targets is stated in the same report. The Paris statement is tested at P2, where this audience's lower sophistication bites hardest
R2	Retail investors	Targets cover material sources; achievement honest	Not met	No target covers any source. The achievement limb is not engaged. AMD-034 names R2 as reading down alone
R3	Retail investors	Material risks legible	Pass	Three risks set out in plain language with horizons, channels, impacts and mitigations; scenarios explained; no quantification, which is counted at I1
R4	Retail investors	Caveats findable, understandable, fairly presented	Not met	Recorded in BOQ's favour: the missed target intention is stated beside the targets section, the relief is stated at the front, and the qualitative basis of scenario analysis is stated. Two points fail the fair-presentation limb. The net zero by 2050 commitment the prior report stated is not addressed, and the alliance exit is presented by reference to the alliance's closure, so the change in BOQ's own position is not findable. And the financed-emissions characterisation in the statutory statement carries neither the figure nor a pointer to it, while the same statement says no Scope 3 is disclosed in the report

#	AUDIENCE	CRITERION	VERDICT	WHY
P1	Consumers & public	Claims literally true within their implied boundary	Pass	Tested claim by claim: the market-based nil and "equivalent of 100 per cent" are bounded and true on their basis (certificate vintage is cannot-verify, not falsity); the alliance statement is accurate; the composition statement is true for agriculture within the lending book; the Paris statement is a commitment to objectives and not a testable fact. Evidence missing is not evidence of falsity
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a member of the public takes from the opening of the climate statements is a bank committed to the objectives of the Paris Agreement, with nil market-based electricity emissions and limited exposure to emissions-intensive sectors. Absent from that composite: no climate strategy, target, transition plan, material climate capital, carbon price or pay link; two successive deferrals of promised targets; a net zero commitment not restated; and financed emissions of 6.45 $MtCO_2e$, about 2,400 times Scope 1 and 2, outside the statutory statement. Each component is stated somewhere; the composite is not. For this audience a caveat elsewhere does not rescue it. No intent is inferred and no allegation is made
P3	Consumers & public	Genuine climate action evidenced	Not met	Action evidenced is operational: GreenPower, floorspace reduction, falling Scope 1 and 2. Operations are about 0.04% of the footprint. Nothing is evidenced at portfolio level: capital "immaterial", no target, no plan, no sector action, no opportunity pursued, no change to strategy. Governance and disclosure work are baseline and not credited
G1	Regulators	Standards compliance / readiness	Pass	Four pillars, relief declared, directors' declaration, unmodified assurance conclusion, S2025-1 early adopted, reasons given for each qualitative treatment. The physical-risk metric is addressed with a reason and recorded as no apparent breach (D9-1). The "-" for market-based Scope 2 is a minor presentational point
G2	Regulators	Cross-source / audience consistency	Partial (workable)	Every figure shared between the annual report, the data pack and the investor presentation agrees, and comparatives match prior publications. The statutory composition statement is not supported by a figure in that document and understates the bond share. Action: a regulator reads the statutory statement against the data pack. Data: the financed table and folio 68