DECISION USEFUL DIAGNOSIS 003 — FY2026

Bendigo and Adelaide Bank Limited (ASX: BEN)

Remained not decision-useful for retail investors and the public, because the commitments are reported achieved in a year the total renewable electricity share fell

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	1 September 2026	Climate Disclosure Review Rules v15.23	Financial and Insurance Services

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



7 of 19 load-bearing criteria not met. The score saturates, because a row reaches 1 on two failures and cannot go lower, so the criterion count is reported beside it. The two answer different questions: the score is how many audiences can use the disclosure, the count is how many things are wrong.

This review tests Bendigo Bank'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
Bendigo and Adelaide Bank Limited (ASX: BEN)	2	2	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.



8 / 15
overall score · for ranking only

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

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

The **overall score** is simply the sum of the five audience ratings (5-15), used only to rank reports; it has no band and no verdict of its own. §2.1 gives the reason behind each audience's score; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the numbers mean for a reader, §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
2026 Annual Financial Report, including the FY26 Sustainability Report (Climate Disclosure) at folios 82–111, the EY assurance report at folios 112–116, the Directors' Report, the Operating and Financial Review, the Remuneration Report and the Statutory Financial Report	Yes	Primary and statutory climate disclosure for the reviewed period
2026 ESG Data Summary (.xlsx), including the Climate & environment sheet, the Emissions Methodology sheet and the Commitments and performance sheet	Yes	Basis of preparation, seven-year emissions series, both Scope 2 bases, PCAF methods and asset-class boundaries. Named in the EY assurance scope, so it forms part of the assured set
Prior-period suite as context (2025 Annual Financial Report; 2025 Climate Disclosure; 2025 and 2024 ESG Data Summaries; Sustainability Reports 2021–2024; Climate-related Financial Disclosures 2021–2022; Climate Disclosure 2024)	Yes: as context	Multi-year trajectory (§3.4); context, not current disclosure
Sustainability Framework	Not provided: referenced	The Board-approved public positions on climate and nature cannot be tested at source
Climate Change Position, full text	Not provided: referenced; summarised at folio 102	The fossil-project lending exclusion is tested on the summary and the annual retrospective, not on the policy instrument

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Carbon Offset Evaluation Framework, full text	Not provided: referenced; principles summarised at folio 110	Offset selection criteria, minimum quality score and diversification rule cannot be tested at source
Offset retirement records (project names, vintages, volumes, serial numbers)	Not provided	Offset quantity, vintage and retirement cannot be verified; the carbon-neutral claim is capped at cannot-verify on that limb
BEN 1.5°C Plan (FY27–FY30) and the three sector transition plans as standalone documents	Not provided: summarised at folios 94–97	Delivery mechanisms behind the sector targets cannot be tested beyond the annual-report summary
2026 Corporate Governance Statement and Board Skills Matrix	Not provided: referenced	The Board climate-capability self-assessment cannot be verified at source
Final Climate Active certification and public disclosure statement for the FY23–24 period	Not provided: referenced with a link	The basis of the last certified year cannot be tested; not material to the FY2026 position, which is self-declared

No critical document is missing. The statutory climate statements, the assurance report, the ESG data pack with its methodology sheet and six prior periods were all available, which is the full set the review needs. The 2026 ESG Data Summary was not in the working corpus at intake; it was confirmed published on the Bank's investor site and retrieved on 1 September 2026, so it is treated as a reviewed document rather than a missing one. The referenced-but-not-provided documents above cap a small number of dependent points at "cannot verify", the material one being offset retirement.

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: Part 2M.3 Division 1; ss 296A, 296C, 296D	Binding: FY2026 is the first mandatory year; directors' declaration made 24 August 2026 under s 296A(6) as modified by s 1707C(2)	Not applicable
AASB S2	Yes: "has been prepared … to comply with"	In accordance with: an unqualified compliance assertion, replacing the FY2025 "with reference to" framing	Not applicable
ASIC RG 280	Yes: "ASIC RG280" is listed among the scenario-analysis references	Mentioned	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: Corporate Standard 2004 and Scope 2 Guidance, "measured in accordance with"	In accordance with: method basis for the operational inventory, both bases reported	Not applicable
PCAF (financed emissions)	Yes: quality scores 5 / 5 / 5 / 1a-b by asset class; December 2025 guidance acknowledged	With reference to: method applied with **two disclosed deviations**; the version in force is not stated	FI / PCAF
SBTi	Yes: targets "aligned with the Paris Agreement and SBTi's 1.5°C pathway"	With reference to: "aligned", self-assessed; no validation record referenced	Not applicable
Climate Active / other carbon-neutral framework	Yes: Climate Active, **formal withdrawal in 2026**; certification stated as no longer applicable from FY25	Mentioned: exited. The carbon-neutral claim is now self-declared against the Bank's own published criteria	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: GreenPower contracts plus 1,450 LGCs in FY26; carbon credits from four Verra or Gold Standard renewable-energy projects	With reference to: relied on for the renewable and carbon-neutral claims	Not applicable
AASB S2 Appendix C transition provisions	Yes: relied upon	In accordance with: relief taken for Scope 3 and comparatives, then **both voluntarily disclosed anyway**	Not applicable
ASSA 5000 / ASSA 5010 (sustainability assurance)	Yes: EY engagement	Binding: limited assurance (review), unmodified conclusion, on a named scope	Not applicable
NGER Scheme	Yes: as an emission-factor and methodology reference	With reference to: not a controlling corporation; no registered NGER row for FY2024-25	Not applicable

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
NGFS	Yes	With reference to: data and scenario inputs	Not applicable
XDI	Yes	With reference to: data and scenario inputs	Not applicable
CMIP5	Yes	With reference to: data and scenario inputs	Not applicable
NABERS	Yes	With reference to: data and scenario inputs	Not applicable
IELab	Yes	With reference to: data and scenario inputs	Not applicable
ABS	Yes	With reference to: data and scenario inputs	Not applicable
DCCEEW Commercial Building Baseline Study	Yes	With reference to: data and scenario inputs	Not applicable
APRA ARF230	Yes	With reference to: data and scenario inputs	Not applicable

Module applicability: the financial-institution and financed-emissions module is applied. Financed emissions are 98.8% of the whole-of-bank footprint, so Scope 3 Category 15 is the disclosure. The financed-emissions target-headroom test is applied, the portfolio-composition screen is triggered and credited (§4.1), and the counterparty look-through test is applied. The superannuation and asset-owner modules are not applied: Bendigo is a lender and deposit-taker, and no look-through investment product is the subject of the disclosure.

1.3 Review basis & limitations

A full evidence-led review of Bendigo's operational and financed emissions, with the financial-institution module and the multi-year trajectory module applied across seven periods. Three things bound the conclusions. Financed emissions, the dominant category, are reported one year in arrears, so there is no FY2026 figure for 98.8% of the footprint and the trajectory for that category ends at FY2025. The Bank relied on the AASB S2 first-year relief for Scope 3 and comparatives and then disclosed both voluntarily, so the Scope 3 and comparative material is assessed as published rather than as required. And the offset retirement records, the Carbon Offset Evaluation Framework, the Climate Change Position and the standalone transition plans were referenced but not provided, so the dependent points are capped at cannot-verify. Confidence is rated separately from severity throughout. The detailed working, rule references are in the annexes.

2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences the disclosure meets **7 of the 19 load-bearing criteria**, partly meets **5**, and does not meet **7**. The per-audience split is in the Criteria column below; the full criterion-by-criterion enumeration, with the basis for each verdict, is at Annex L.

2

Carbon / supply-chain emissions accounting

1 met · 3 partial · 0 not met

The method disclosure is unusually full: per-category data sources, boundaries and uncertainty statements, PCAF quality scores by asset class, two PCAF deviations named with the direction of bias for one, and the business-loan gross-up quantified from 1,824,252 to 2,008,142 tCO_2e. The figures lift. Scope 3 operational is

given as a total plus a seven-year table of category shares, so each category's tonnage is one multiplication away, though the shares are whole numbers so the small categories carry a wide rounding band. Three things cost effort rather than defeat you: the PCAF version in force is not stated, the category table carries no unit or legend so a reader has to establish for themselves that the columns are shares summing to 100%, and the financed data run a year behind the operational data, so **no single-period whole-of-bank total exists**.

`§3.1, §3.2, Annex B`

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

The position is derivable and the Bank names the drivers of its own progress candidly, including the ones that work against it: residential mortgage intensity rose 9.6% and the cumulative reduction is attributed to "methodological refinements"; the commercial real estate reduction is "predominantly driven by property recategorisation". What the targets then cover is narrow: **78.9% of the financed footprint carries no emissions-reduction target**, the three sector targets are intensity-only so they do not cap absolute emissions, and agriculture at 71.7% of the footprint has engagement targets whose FY29 and FY30 rungs are "to be developed at a later date". The defeat is look-through: borrower Scope 3 is excluded from every asset class, and the corporate-bond line reports 2 tCO_2e for a liquidity portfolio of bank bonds counted on the issuers' own operations only.

`§3.2, §3.3, §4, §5; not met: I5`

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

The climate statements are now inside the annual report, which is a real improvement, and the risk material there is legible. The headline page is not. It states the 91.7% reduction against a **2022 baseline** when the baseline is 2020, and an intensity of **1 tCO_2e per $m of total income "in 2026"** when the disclosed 2026 figure is 0.55 and 1.00 was the 2024 value. The Directors' Report sends you to the climate section for "carbon neutral **certification**" that the same report says was withdrawn. And the figure that qualifies the largest headline, that total renewable electricity is 58%, appears in the annual report only as an unlabelled line on a chart.

`§3.3, §4.2; not met: R1, R2, R4`

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

The action is real: fleet emissions are down from 1,541 to 466 tCO_2e on an electric-vehicle transition, natural gas from 832 to 536, physical electricity use from 12,203 to 5,984, and the exclusion on lending to coal, coal seam gas, crude oil, natural gas and native forest logging projects was maintained and independently re-

tested. The badges have moved away from it. All four operational commitments are reported "Achieved", "Maintained" or "On track" in a year when the Bank's **total renewable electricity fell from 74% to 58%** and Scope 1 rose 17%, and the carbon-neutral badge reads "In place since 2020" across the year the government certification behind it was given up.

`§4.2, §5; not met: P1, P2`

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2 **Regulators**
1 met · 0 partial · 1 not met

Compliance is clean. This is the first mandatory year, the climate statements carry a compliance assertion and a directors' declaration, EY's limited-assurance conclusion is unmodified, the transition reliefs taken are named, and the Bank waived both of them in substance by publishing Scope 3 and comparatives anyway. The problem is consistency: **four numeric collisions** run across the suite, three of them in text a client reads. The baseline year and the intensity figure on the highlights page, the commercial real estate target published as 11.68 in the annual report and 11.86 in the data summary, and the location-based emissions per employee published as 2 where the Bank's own totals give 1.54.

`§2.3, §5.3, Annex L; not met: G2`

What the company should fix first: correct the four numeric collisions and the stale "carbon neutral certification" cross-reference, then print the total renewable electricity share beside the "100% renewable" commitment wherever that commitment appears. Beyond presentation, the substantive gap is that 78.9% of the financed footprint carries no emissions-reduction target.

2.2 Scorecard

Headline claim ↔ evidence match	*Four collisions, each checkable at source*	Disclosure quality	**8 / 15**
Inventory completeness (Scope 1/2/3)	*Complete by scope and by category*	Financed-emissions completeness (if FI)	—
Target credibility	*Covers 21.1% of the financed footprint*	Real reduction vs accounting movement	*Largely accounting, disclosed as such*
Offset / certificate / renewable integrity	—	Assurance coverage vs claim	*Limited, unmodified, on a named scope*
Standards / compliance confidence	—	Comparability (like-for-like only)	—
Reader accessibility	—	Evidence limitations	—

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	Four collisions, each checkable at source	Claim accuracy: four numeric collisions, a withdrawn certification still cross-referenced, and a renewable commitment reported "Achieved" against a 58% actual share
Disclosure quality	8 / 15 overall	Method disclosure: per-category data sources, methods, uncertainty statements and PCAF quality scores; two PCAF deviations disclosed. The PCAF version in force is not stated; boundary transparency: organisational boundary, consolidation basis, asset-class inclusions and exclusions, and the carbon-neutral boundary are each stated with reasons
Inventory completeness (Scope 1/2/3)	Complete by scope and by category	Both Scope 2 bases, seven-year series, eight Scope 3 operational categories given as shares of a disclosed total, financed emissions across four asset classes covering 100% of on-balance-sheet loans. Borrower Scope 3 is excluded throughout
Financed-emissions completeness (if FI)	—	—
Target credibility	Covers 21.1% of the financed footprint	Target architecture: intensity-only on two asset classes representing 21.1% of the financed footprint; engagement-only on agriculture at 71.7%; no absolute financed-emissions pathway; the operational target is effectively complete four years early
Real reduction vs accounting movement	Largely accounting, disclosed as such	89% of the 91.7% operational reduction is market-based Scope 2 falling to zero; the Bank attributes its two sector-intensity movements to method and recategorisation in its own words
Offset / certificate / renewable integrity	—	—
Assurance coverage vs claim	Limited, unmodified, on a named scope	EY limited assurance over the mandated scope plus Scope 3 operational, all four financed asset classes and carbon neutrality. Scenario-analysis outcomes are expressly outside scope
Standards / compliance confidence	—	—
Comparability (like-for-like only)	—	—
Reader accessibility	—	—
Evidence limitations	—	—

Also assessed: Governance: structures defined, cadence annual at Board. Board and four committees with defined climate responsibilities and stated meeting cadence; executive accountabilities mapped to the accountability regime. The Board receives one scheduled climate update a year. Remuneration linkage: one process metric, expiring. The only climate metric in executive short-term incentive is delivery of the Climate & Nature Action Plan, a completion measure, worth roughly 4% of the scorecard. No emissions outcome is in pay, and the plan it measures ended on 30 June 2026. Risk and scenario analysis: quantified exposure, low-confidence analysis. Quantified portfolio physical-risk exposure and a $15m credit provision, against scenario analysis the Bank itself rates low confidence on both transition and physical risk.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue: met	Mandatory climate reporting, first annual reporting period: Group 1 entity; year commencing 1 July 2025. Directors' declaration (s 296A(6), as modified) made: signed 24 August 2026; the modified "reasonable steps" form available in the first three years
AASB S2	No apparent issue: compliance assertion made	Statement of compliance at folio 82. Scope 3 first-year relief (Appendix C) relied on, then waived in substance: Scope 3 operational and financed emissions both published. Comparatives first-year relief (Appendix C) relied on, then waived in substance: seven-year operational and six-year financed series published
ASIC RG 280	Not assessed	Not assessed separately; "ASIC RG280" appears only in the list of scenario-analysis references

AREA	RATING	BASIS
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: Categories 4 and 13 not reported and no reason given	Operational-control boundary and both Scope 2 bases disclosed for every year 2020 to 2026; refrigerants re-included in 2026 without restating 2024 and 2025
PCAF / financed emissions	Appears broadly compliant: two disclosed method deviations	Four asset classes, PCAF quality scores 5/5/5/1a-b, 100% of on-balance-sheet loans; the PCAF version in force is not stated
Carbon-neutral / net-zero framework	Decision-usefulness concern: self-declared and not labelled as such	Climate Active withdrawal disclosed with the effective period stated; the carbon-neutral claim now rests on the Bank's own published criteria and is not labelled self-declared at any point it is made
Certificates / credits	Cannot verify: material evidence missing	1,450 LGCs and GreenPower contracts stated; offsets from four Verra or Gold Standard renewable-energy projects; volume, vintage, project identity and retirement serials not disclosed
Other company-referenced framework (NGER)	Not applicable: not an NGER registered controlling corporation	No matching row in the FY2024-25 register. Absence is not evidence of zero emissions; for a bank the operational figure is immaterial to the financed footprint in any case

Also recorded: Assurance: limited (review), unmodified. Scope 1 and 2 under the mandated criteria; Scope 3 operational, four financed asset classes and carbon neutrality against the Bank's own published criteria. Scenario analysis within assurance scope: no. Risk-management disclosures assured expressly "excluding climate scenario outcomes". Internal carbon price: not applied. Disclosed at folio 106.

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3. What this means for a reader

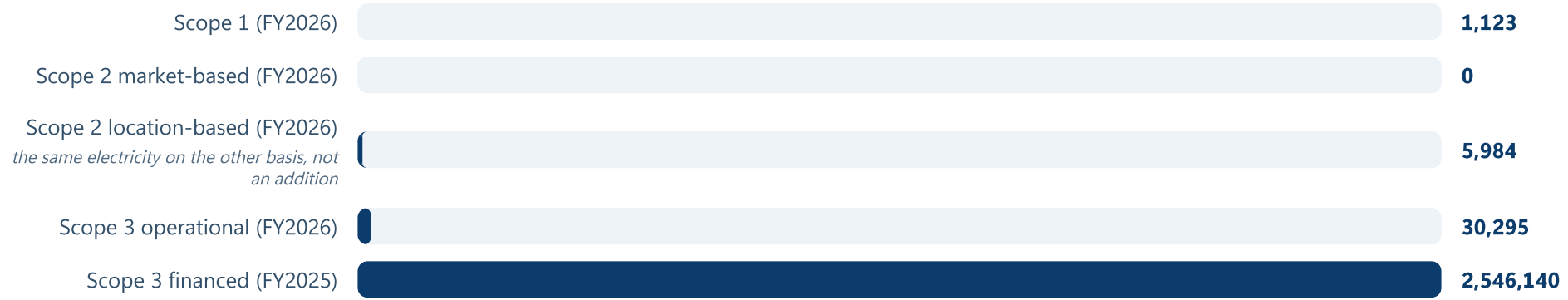
3.1 What is counted / not counted

The table below is the **FY2026** inventory, on the Bank's operational-control boundary, as published in the 2026 Annual Financial Report and the 2026 ESG Data Summary. Materiality shares are taken from the whole-of-bank profile the Bank itself constructs, which pairs FY2026 operational emissions with FY2025 financed emissions; that pairing is noted where it matters. The two Scope 2 rows measure the same electricity on two bases and are never added: only the location-based figure enters a Scope 1 and 2 total.

Emissions composition

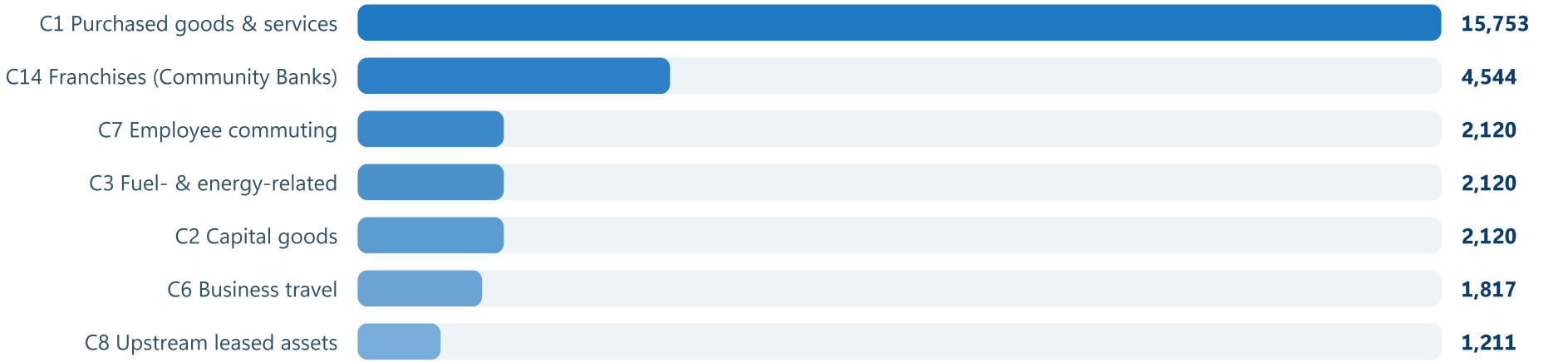
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

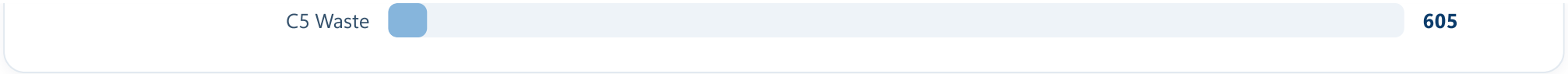
Source: 2026 Annual Financial Report folios 103 to 105 (Scope 1, both Scope 2 bases, Scope 3 operational, FY2026) and folio 103 (financed emissions, FY2025); 2026 ESG Data Summary, Climate & environment sheet. Scope 2 is shown on both bases: market-based is nil through GreenPower contracts plus 1,450 LGCs, and it is the same electricity as the location-based bar rather than an additional source. The financed bar is the FY2025 position, because the Bank reports financed emissions one year in arrears and no FY2026 figure exists; the FY2026 position for that category is stated in section 3.1 as not disclosed



Scope 3 by category (largest first)

Source: Derived from the 2026 Annual Financial Report folio 106 category share table (whole-number shares of Scope 3 operational, columns summing to 100%) applied to the disclosed FY2026 Scope 3 operational total of 30,295 tCO_2e at folio 103. The Bank publishes the shares and the total; the category tonnages are the product of the two, so each carries a rounding band of about 150 tCO_2e




C5 Waste
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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 Financial Report folios 103 to 110 (inventory, financed-emissions boundary and asset classes) and folio 110 (carbon-neutral boundary); 2026 ESG Data Summary, Emissions Methodology sheet



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	1,123	Yes: 0.04% of the profile, but it is now the entire measured quantity of the 92% target	Fleet 466, natural gas 536, refrigerants 121. Refrigerants were excluded in 2024 and 2025 and re-included in 2026 on a proxy estimate the Bank marks as high uncertainty
Scope 2: electricity (location-based)	Reported	5,984	Yes: the physical electricity position	The basis that reflects electricity actually drawn. Not additive with the row below
Scope 2: electricity (market-based)	Reported	0	Yes: same electricity, market-based measure	Nil through GreenPower contracts plus 1,450 LGCs retired in FY26. Not additive with the row above; the cause of the gap is in §3.3
Scope 3 C1 Purchased goods & services	Reported within Scope 3 operational total	~15,750	Yes: the largest operational Scope 3 category	52% share. Published as a share of the 30,295 total; the tonnage is derived. Rose about 1,780 t on the prior year
Scope 3 C2 Capital goods	Reported within Scope 3 operational total	~2,120	Yes	7% share. Derived. Fell about 3,530 t on the prior year (17% share to 7%), which is more than the whole Scope 3 movement
Scope 3 C3 Fuel- & energy-related	Reported within Scope 3 operational total	~2,120	Yes	7% share. Derived. Leased-asset emissions were reclassified out of C3 into C8 from 2026, and the share fell from 9%
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Cannot verify: unlikely to be material for a bank, but the disclosure does not say so	Not among the eight categories the Bank reports, and no reason is given
Scope 3 C5 Waste	Reported within Scope 3 operational total	~610	No: minor	2% share. Derived. At a 2% share the whole-number rounding band is about a quarter of the category
Scope 3 C6 Business travel	Reported within Scope 3 operational total	~1,820	No: minor	6% share. Derived. Hotel accommodation was moved into C6 from C1 in 2026
Scope 3 C7 Employee commuting	Reported within Scope 3 operational total	~2,120	No: minor	7% share. Derived. Modelled from a 2022 employee survey applied to FY2026 headcount
Scope 3 C8 Upstream leased assets	Reported within Scope 3 operational total	~1,210	Yes	4% share. Derived. Widened in 2026 by the reclassification from C3, and the share rose from 3%
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	No physical product distribution
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	Not applicable to a bank
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	Financial products; the equivalent exposure is captured as financed emissions
Scope 3 C12 End-of-life of sold products	Not relevant	Not applicable	No	Not applicable to a bank
Scope 3 C13 Downstream leased assets	Excluded	Not disclosed	Cannot verify: not established	Not among the eight categories reported, and no reason is given

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 3 C14 Franchises	Reported within Scope 3 operational total	~4,540	Yes: the Community Bank network	15% share. Derived, and the second largest operational category. Agency emissions were removed following the retirement of the Agency Model in October 2025
Scope 3 C15 Investments / financed & facilitated	Partial	Not disclosed	Yes: 98.8% of the profile	Not disclosed for FY2026. Financed emissions are reported one year in arrears, so the reviewed year carries no figure. The FY2025 position is published, broken out by asset class, and is in §3.2 and §3.4. Borrower Scope 3 is excluded from every asset class
Scope 3 operational, all eight reported categories combined	Reported	30,295	Yes: 96% of operational emissions	The published tonnage, and the only Scope 3 operational figure the Bank publishes. The category rows above are derived from it, so they are shown as counted within this total and do not add to it using the seven-year share table at folio 106, whose columns sum to 100% each year. Location-based equivalent 30,663

3.2 Financed-emissions detail (financial institutions)

2.55 $MtCO_2e$ as at 30 June 2025 (reported one year in arrears, so **no FY2026 figure exists**); calculated for $85.3bn of the lending portfolio, being 100% of on-balance-sheet loans and 99.3% of gross loans and other receivables at that date; data quality PCAF 5 for the three lending classes and PCAF 1a/1b for corporate bonds, on counterparty Scope 1 and 2 only; 98.8% of the whole-of-bank footprint; **outside** the carbon-neutral claim, which is expressly operational.

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Business loans, total (2,008,142 tCO_2e, 78.9% of financed)	Yes	Scope 1 and 2	No target: no emissions-reduction target	Small and medium enterprise, corporate long-term and corporate short-term debt. Attribution deviates from PCAF, using bank exposure over customer assets, described by the Bank as conservative. FY2024 revenue data was used with FY2025 exposures because of a system migration, and prior periods cannot be restated. Emissions were grossed up from 1,824,252 to 2,008,142 to cover Retail SME data gaps
of which agriculture (71.7% of the total emissions profile, 8.7% of lending exposure)	Yes: within business loans	Scope 1 and 2	No: engagement targets only, no emissions-reduction target	Commodity-specific factors for beef, dairy, pigs, crops and sheep; sector-average factors elsewhere, with the more intensive factor applied to mixed codes. Absolute emissions rose 4.5% year on year on portfolio growth and method changes. FY29 and FY30 targets are "to be developed at a later date"
Residential mortgages (518,111 tCO_2e, 20.3% of financed)	Yes	Scope 1 and 2	Yes: intensity, 7.26 $kgCO_2e/m^2$ by 2030, −59% from 2020	75.3% of lending exposure. Intensity 15.24 $kgCO_2e/m^2$, up 9.6% on the prior year. Attribution uses current loan-to-value ratio rather than the PCAF-prescribed value at origination. Home equity loans and lines of credit, and construction and renovation mortgages, are excluded
Commercial real estate (19,885 tCO_2e, 0.8% of financed)	Yes	Scope 1 and 2	Yes: intensity, 11.68 $kgCO_2e/m^2$ by 2030 in the annual report, 11.86 in the data summary, −70% from 2020	1.8% of lending exposure. Intensity 21.6 $kgCO_2e/m^2$, down 6.5%, which the Bank attributes predominantly to property recategorisation
Corporate bonds (2 tCO_2e)	Yes	Scope 1 and 2: issuers' own operations only	No	100% of other bank bonds held for liquidity. Because the calculation counts only the issuing banks' own operations, the emissions those banks finance sit outside the figure
Motor vehicle loans	No: removed from 2024	Not applicable	No	Removed as immaterial (3,919 tCO_2e in 2023, 0.16% of the financed total). Disclosed in the data summary only
Project finance; on-balance-sheet listed equity	No	Not applicable	No	Zero exposure since the 2020 baseline
Unlisted equity	No	Not applicable	No	Immaterial and overlapping with operational emissions

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Sub-sovereign debt; purchased securitisation; structured products	No	Not applicable	No	Materiality to be assessed against PCAF's December 2025 guidance. The Bank's own securitisation program does not derecognise the loans, so those exposures remain inside the on-balance-sheet boundary above
Borrower / counterparty Scope 3, all asset classes	No	Not applicable	No	Excluded throughout. For agribusiness, residential and commercial customers this is the emissions the Bank inherits from what it lends to, and nothing published lets a reader size it

3.3 Real reduction vs accounting movement

The Bank reports a 91.7% cut in Scope 1 and Scope 2 emissions since 2020 and marks it "On track" against a 92% target for 2030. That figure is measured market-based. Measured on the electricity actually drawn, the same two scopes are down 51.6%, from 14,686 to 7,107 tCO_2e. Both numbers are published; only the first is in the annual report's target reporting.

The 12,396 tCO_2e of reported reduction splits three ways:

Scope 1 and 2 reduction, 2020 to FY2026, market-based (91.7%)

Decomposition of the reported reduction into its drivers.

Source: Derived in section 3.3 from the 2026 ESG Data Summary, Climate & environment sheet, market-based and location-based Scope 1 and 2 series 2020 to 2026. The grid and consumption split inside the location-based fall is not disclosed and is not apportioned here



- Electricity emissions actually falling, grid and consumption, split not disclosed (46 pp)
- GreenPower and LGC coverage growing (35.6 pp)
- Scope 1: fleet, natural gas (own action) (10.1 pp)

Of the 91.7 percentage-point reduction reported, about 10.1 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 2 market-based 11,036 → 0 tCO_2e	**Certificates**: GreenPower contracts plus LGCs, 1,450 retired in FY26. In 2020 contractual instruments covered 1,167 tCO_2e of the draw; in 2026 they cover all 5,984	**Partly**: 4,817 tCO_2e of the fall, 35.6 percentage points of the 91.7%, is contractual coverage growing, not electricity avoided
Electricity actually drawn, 12,203 → 5,984 tCO_2e location-based	**Mixed**: grid emission factors falling, plus office consolidation including the move to 555 Collins Street and the Adelaide office upgrade	Cannot verify: real as far as it goes, worth 6,219 tCO_2e or 46.0 percentage points. The Bank publishes no electricity volumes, so how much is grid decarbonisation and how much is its own consumption falling **cannot be verified**

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1, 2,483 → 1,123 tCO_2e	**Real** abatement: electric-vehicle fleet transition, charger installation, gas removal on office moves	**Yes**: 1,360 tCO_2e, 10.1 percentage points, and the clearest own-action component
Scope 1 +17% in the reviewed year (960 → 1,123)	**Method** or factor: refrigerants re-included at 121 tCO_2e after two years' exclusion, on a proxy estimate	**Increase**: excluding refrigerants from both years the increase is 4.4%, from 960 to 1,002
Residential mortgage intensity +9.6% (13.90 → 15.24 $kgCO_2e/m^2$)	**Method** or factor: "Methodological and data refinements, including updated attribution logic and estimation assumptions", in the Bank's words	**Increase**: not a reduction. The cumulative −14% against the target is attributed by the Bank predominantly to method, not abatement
Commercial real estate intensity −6.5% (23.11 → 21.6 $kgCO_2e/m^2$)	**Method** or factor: "Predominantly driven by property recategorisation", in the Bank's words	**No**: the cumulative −44% is attributed by the Bank predominantly to methodological enhancements
Agriculture absolute +4.5%	**Mixed**: lending growth plus updated calculation methodologies and data	**Increase**: not a reduction, and this is 71.7% of the footprint
Scope 3 operational −9% (33,265 → 30,295)	Activity: "Decreased spend in office fit outs and reduction in FTE", in the Bank's words. Employee numbers fell to 4,601	**No**: lower activity and a smaller workforce, not supplier decarbonisation. No part of the fall is attributed to the supplier engagement described as a cornerstone of the strategy
Within that, capital goods −3,530 t and purchased goods & services **+1,780 t**	Activity: derived from the folio 106 category shares against the disclosed totals: capital goods fell from a 17% share to 7%, purchased goods and services rose from 42% to 52%	**No**: the entire 2,970 t fall is capital goods, being the office fit-outs the Bank names. The largest category rose about 13%, and every other category is broadly flat. The rounding band on whole-number shares is about ±150 t on the total and does not disturb the direction
Total financed emissions −4.0% in FY2025 (2,653,382 → 2,546,140)	Activity: "Changes in the composition of our portfolio during the normal course of business", in the Bank's words	**No**: portfolio composition, not portfolio decarbonisation

Two consequences follow for a reader. First, the 92% target now has no lever left in Scope 2: market-based Scope 2 has been nil since 2025, so every remaining tonne of the target sits in Scope 1, which is 1,123 tCO_2e against the roughly 1,082 the target implies. On its own measure the Bank is about 41 tCO_2e short of a target it will otherwise have met four years early, and the only remaining sources are fleet, natural gas and refrigerants. Second, the target covers 3.6% of operational emissions and 0.04% of the whole-of-bank profile. Operational Scope 3, which is not targeted, stands 22.5% above its 2020 level.

3.4 Trajectory over time

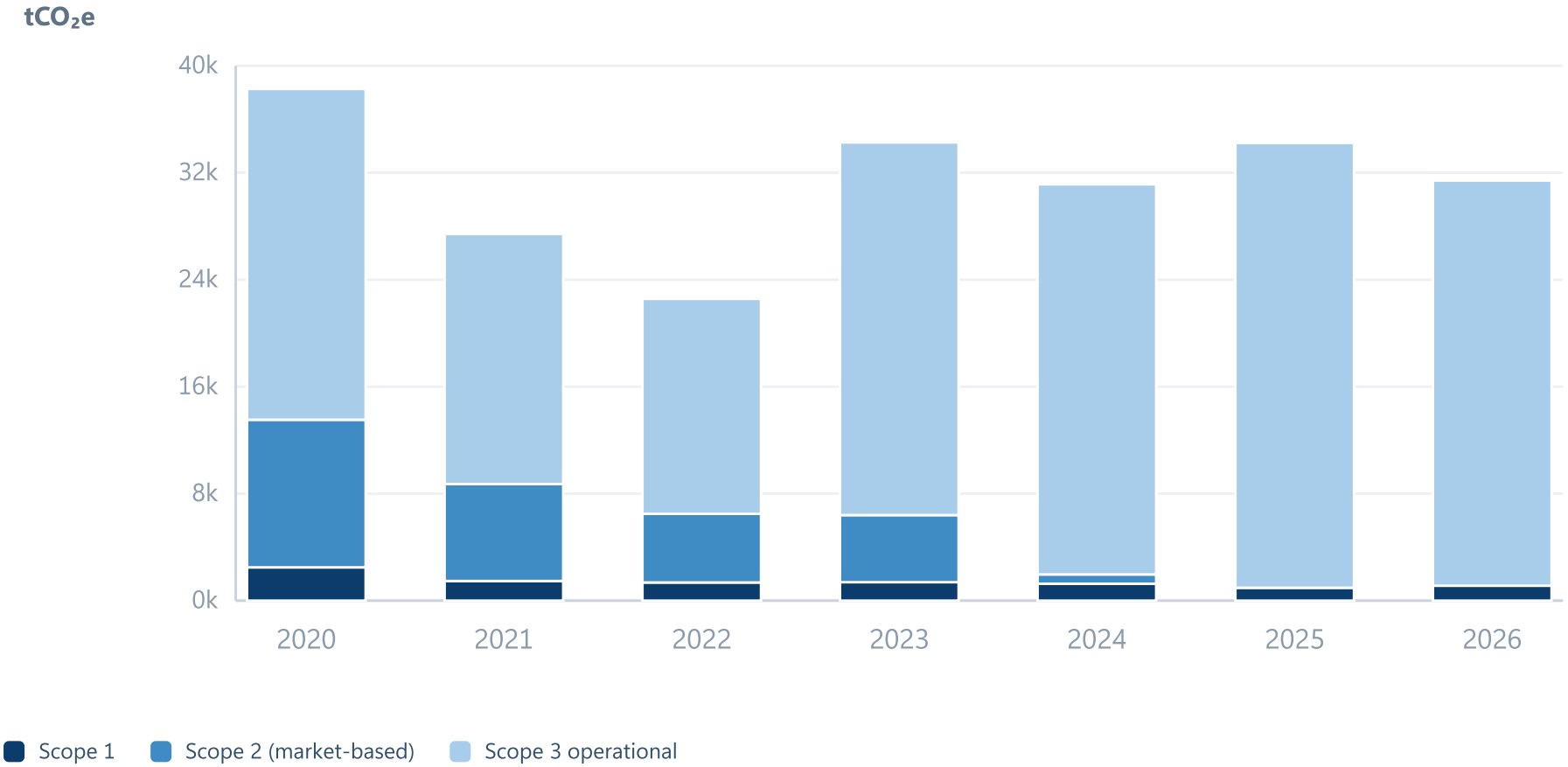
Seven years of operational data (2020 to 2026) and six of financed data (2020 to 2025) are published, which is more than the first mandatory year required and is what makes this section possible. The direction of travel divides cleanly. On the operational footprint the Bank controls, the market-based line has collapsed to almost nothing while the physical line has roughly halved: location-based Scope 1 and 2 fell from 14,686 to 7,107 tCO_2e, and the gap between the two is contractual. Scope 1 itself fell 55% and then rose in the reviewed year. Operational Scope 3 is above its 2020 level and fell this year on lower spend and fewer employees. On the financed footprint, which is 98.8% of the total, six years show no trend: down to 2023, up 10.6% in 2024, down 4.0% in 2025, ending 11.5% below 2020, and the Bank attributes the movement to portfolio composition rather than to decarbonisation. Three structural changes stand out across the periods. The absolute financed-emissions commitment retired in the prior period has not returned, and the replacement architecture is intensity-only on 21.1% of the financed book. The Climate Active certification, held from 2020 and pending for FY24 in the prior period, was formally given up in 2026, and the carbon-neutral claim now rests on the Bank's own published criteria with limited assurance. And the Bank's total renewable electricity share, which rose every year from 19% in 2020 to 74% in 2025, fell to 58% in 2026, with the Community Bank network moving from 20% to 16%; that fall is disclosed as a number in the data summary and is not explained anywhere. Every figure below is normalised for the disclosed boundary changes; where the Bank has not disclosed a reconciling item it is marked cannot-verify. Full working detail and evidence IDs are in Annex K.

Metrics over time

Operational emissions

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

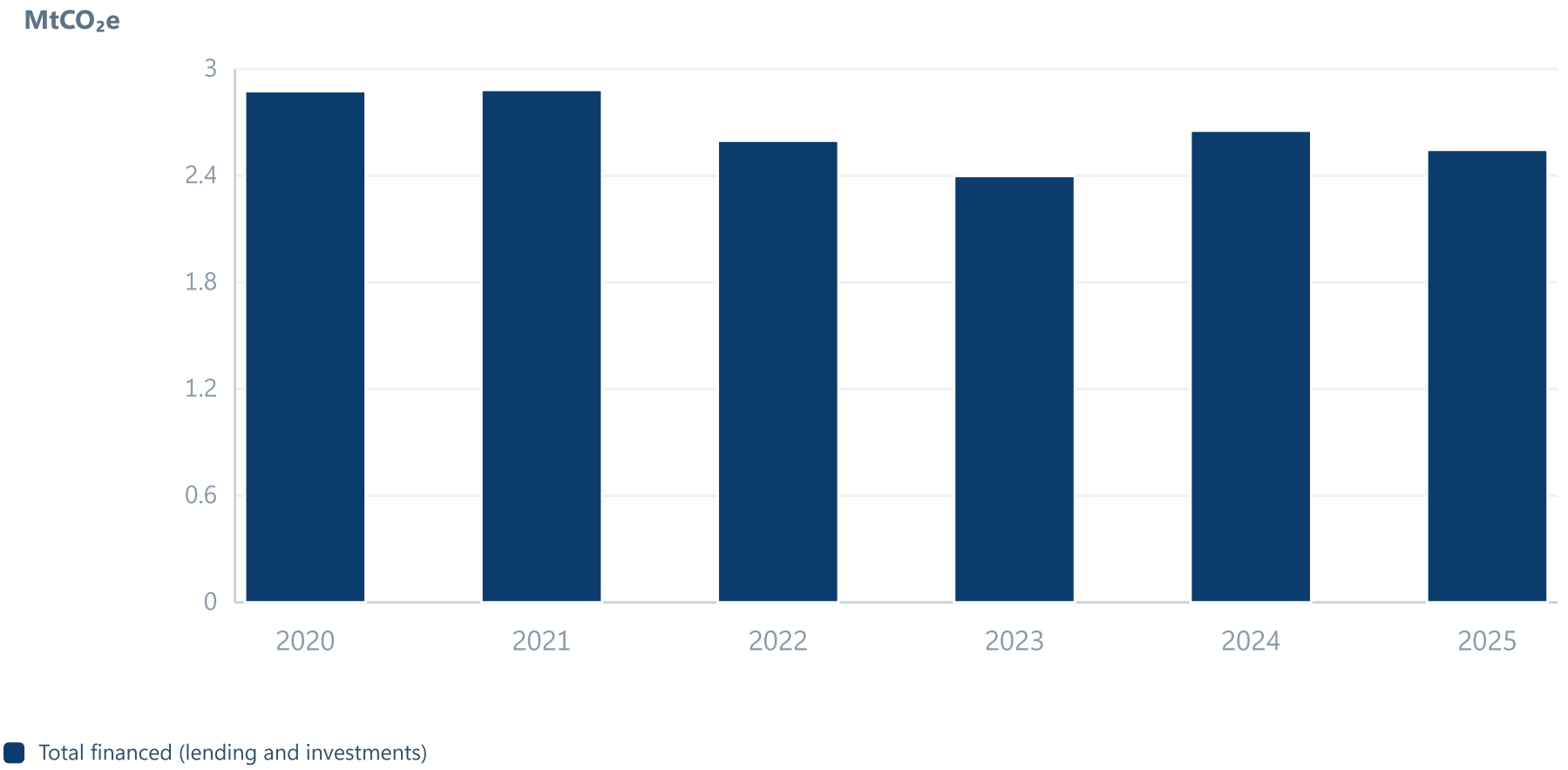
Source: 2026 ESG Data Summary, Climate & environment sheet, market-based series; cross-checked to the 2026 Annual Financial Report folios 104 and 105. Scope 2 is charted market-based, the basis the 92% target is measured on; the location-based series is in the section 3.4 table



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 ESG Data Summary, Climate & environment sheet, total financed emissions 2020 to 2025. Reported one year in arrears, so the series ends at FY2025 and there is no FY2026 point



METRIC	FY2020	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	2,483	1,363	1,390	1,262	960	1,123	Down: 55%, up 17% in the reviewed year	**Real** abatement: largely real over the series (fleet and gas); the latest rise is 121 t of re-included refrigerants on a 163 t movement	Refrigerants excluded 2024 and 2025, re-included 2026 without restating those two years. FY2021 (1,466) is in Annex K

METRIC	FY2020	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	12,203	9,181	7,531	6,622	6,389	5,984	Down: 51%	**Cannot** verify: mixture of grid decarbonisation and consumption; **split cannot be verified**, no volumes published	The physical electricity position. FY2021 (9,627) is in Annex K
Scope 2 market-based (tCO_2e)	11,036	5,128	5,012	699	0	0	Down: to zero, nil since 2025	**Certificates**: GreenPower plus LGCs	Same electricity as the row above, on the other basis. FY2021 (7,251) is in Annex K
Scope 3 total (tCO_2e)	24,737	16,067	27,861	29,163	33,265	30,295	Up: 22.5% overall, down 9% in the reviewed year	Activity: latest fall is lower fit-out spend and a smaller workforce, on the Bank's own attribution	Operational Scope 3, excluding Category 15 (financed emissions are in their own row below). Not like-for-like across the 2022/2023 break or the 2026 category reclassifications. FY2021 (18,705) is in Annex K
Emissions intensity (Scope 1 and 2 market-based, tCO_2e per $m total income)	8.27	3.83	3.33	1.00	0.49	0.55	Down: about 93% since FY2020	**Certificates**: the numerator is the market-based Scope 1 and 2 figure, 89% of whose fall is Scope 2 going to zero (see §3.3)	2026 ESG Data Summary series. The highlights page states "1 tCO_2e/$m total income in 2026", the 2024 value (see F-9)
Renewable electricity (% of consumption)	19%	40%	33%	68%	74%	**58%**	Mixed: rose six years, **fell 16 points in the reviewed year**	**Cannot** verify: no consumption weights published	Total renewable electricity. Bank entity 100%, Community Bank network 16%, down from 20%. FY2021 (30%) is in Annex K
Certificates and offsets retired (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Offsets from four Verra or Gold Standard renewable-energy projects back the carbon-neutral claim; volumes are not disclosed (see F-15). Renewable certificates for FY2026 Scope 2: 1,450 LGCs
Scope 1 and 2 market-based, target basis (tCO_2e)	13,520	6,491	6,402	1,961	960	1,123	Down: 91.7%	**Certificates**: 89% of the fall is Scope 2 going to zero	The basis the 92% target is measured on. FY2021 (8,717) is in Annex K
Scope 1 and 2 location-based (tCO_2e)	14,686	10,543	8,922	7,884	7,349	7,107	Down: 51.6%	**Mixed**: the same period on the physical basis	Published in the data summary; not in the annual report's target reporting. FY2021 (11,093) is in Annex K
Financed emissions (tCO_2e)	2,875,960	2,595,928	2,399,460	2,653,382	2,546,140	Not disclosed	Mixed: no trend; down, up 10.6%, down 4.0%	Activity: portfolio composition, on the Bank's own attribution	Reported one year in arrears, so there is no FY2026 figure. Motor vehicle loans removed from the boundary from 2024. FY2021 (2,883,109) is in Annex K
Residential mortgage intensity ($kgCO_2e/m^2$)	17.74	16.82	14.54	13.90	15.24	Not disclosed	Down: 14%, **up 9.6% in the latest reported year**	**Method** or factor: method and data refinements, on the Bank's own attribution	Reported in arrears, by the year the data covers. FY2024 as shown in the 2026 report (first published as 13.87). Target 7.26 by 2030. FY2021 (17.55) is in Annex K
Commercial real estate intensity ($kgCO_2e/m^2$)	38.59	29.29	25.84	23.11	21.6	Not disclosed	Down: 44%	**Method** or factor: property recategorisation and methodological enhancement, on the Bank's own attribution	Reported in arrears. Target published as 11.68 and as 11.86. FY2021 (35.60) is in Annex K

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Operational Scope 1 and 2 reduction target	−90% by 2025 from 2020 (first period not recorded in this review)	92% by 2030 from 2020, market-based; 91.7% reported, "On track"	**Achieved**; Extended: −90% by 2025 met, −92% by 2030 now the target	Cannot verify	On the physical basis Scope 1 and 2 are down 51.6% (see F-6). The target covers 3.6% of operational emissions and 0.04% of the whole-of-bank profile
Carbon neutral organisation (Climate Active certification)	Carbon neutral, certified under Climate Active (FY2020)	"Maintain carbon neutral status: Maintained", "In place since 2020", now self-declared against the Bank's own published criteria	Withdrawn: formal withdrawal from Climate Active in 2026; certification not applicable from FY25	Partly: disclosed with the effective period and a link to the final certificate; the Directors' Report still refers to "carbon neutral certification"	Excludes financed emissions and seven Scope 3 categories (see F-8)
100% renewable energy	100% renewable energy by 2025 (first period not recorded in this review)	"Maintain 100% renewable energy": "Achieved", "100%"; "100% renewables wherever we control the electricity contract" (highlights page)	Achieved: as reported, on the controlled-contract boundary; total renewable electricity fell from 74% to 58%	No: the fall in the total is not explained in any narrative	See F-7
BEN 1.5°C residential mortgage intensity target	7.26 $kgCO_2e/m^2$ by 2030 from 2020 (FY2025)	7.26 $kgCO_2e/m^2$ by 2030, −59% from 2020	Unchanged	Not applicable	Intensity only, so it does not cap absolute emissions; latest reported intensity up 9.6% on method changes
BEN 1.5°C commercial real estate intensity target	11.68 $kgCO_2e/m^2$ by 2030 from 2020 (FY2025)	11.68 $kgCO_2e/m^2$ by 2030 in the annual report and 11.86 in the data summary, −70% from 2020	Cannot verify: two values published for one target	No: the two values are not reconciled	See F-9
Agriculture engagement targets	Engagement and process goals only (FY2025)	Engagement targets only; the FY29 and FY30 rungs are "to be developed at a later date"	Cannot verify	Not applicable	Agriculture is 71.7% of the profile with no emissions-reduction target (see F-5)
BENZero absolute reduction target	−50% by 2030 and −95% by 2040, operational and financed emissions (FY2022)	Not restated; retired in FY2025 and not returned	Withdrawn	Yes: retirement stated in the 2025 Climate Disclosure (p11)	No absolute financed-emissions pathway in FY2026

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The Bank was excused from disclosing Scope 3 and comparatives in its first mandatory year and published both anyway. The AASB S2 first-year provisions allow a preparer to omit Scope 3 greenhouse gas emissions entirely and to omit comparative information. Bendigo took the relief and then disclosed a seven-year operational series on both Scope 2 bases, a six-year financed-emissions series, and a financed inventory covering 100% of on-balance-sheet loans across four asset classes with data-quality scores. This is a genuine positive: it is above the standard the Bank was held to, not merely equal to it.

WHY IT MATTERS

Everything in §3.3 and §3.4 of this review, including the findings that count against the Bank, exists because that material was published.

QUALIFICATION (IF ANY)

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▲ F–2

The exclusion on lending to fossil-fuel and native-forest-logging projects was maintained and independently re-tested. The Bank does not provide finance directly to projects or large-scale electricity generation in coal, coal seam gas, crude oil, natural gas or native forest logging. An annual retrospective on lending-portfolio composition, run on data extracted at 31 December 2025 and concluded in June 2026, found no lending outside the position. The scope is stated rather than left to inference: it excludes petroleum product wholesaling and fuel retailing, and equipment finance for a customer's backup generator remains available.

WHY IT MATTERS

—

QUALIFICATION (IF ANY)

This is a portfolio-composition positive on its own terms and is not netted against the target gaps in §4.2.

▲ F–3

Physical risk is quantified at portfolio level, and the numbers are unflattering. The Bank states that approximately 32% of the portfolio is exposed to extreme bushfire risk on a one-in-twenty-year return period, rising to 53% on a one-in-hundred, with high flood exposure at 2.1% and 3.6% on the same periods, before insurance. It geospatially mapped collateral to address level for flood, bushfire and heat stress, and raised a $15m credit provision in December 2025 as a climate overlay. Publishing an exposure figure of that size, against itself, is above the baseline of describing physical risk in narrative terms.

WHY IT MATTERS

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QUALIFICATION (IF ANY)

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▲ F–4

The Bank names the drivers of its own reported progress, including where the progress is not abatement. Residential mortgage intensity is stated to have risen 9.6% on "methodological and data refinements"; the commercial real estate improvement is stated to be "predominantly driven by property recategorisation"; the Scope 1 increase is stated to be a refrigerant methodology update; the Scope 3 fall is stated to be lower fit-out spend and fewer employees; and the financed-emissions fall is stated to be portfolio composition.

WHY IT MATTERS

—

QUALIFICATION (IF ANY)

This is a **qualified** positive only. Candour about a company's own gaps is the baseline expected of a credible discloser and does not lift the rating; what it does is make the analysis in §3.3 possible without inference, and it is the reason several findings below are recorded as decision-usefulness rather than cannot-verify.

4.2 What does not stand up (negatives)

▼ F–5

78.9% of the financed footprint carries no emissions-reduction target. Financed emissions are 98.8% of the whole-of-bank profile. Of the 2,546,140 tCO_2e reported, business loans account for 2,008,142, and no emissions-reduction target covers them. Agriculture alone, sitting inside that line, is 71.7% of the Bank's total emissions on 8.7% of its lending exposure, and its targets are engagement measures: a toolkit developed, a percentage of banker insights carrying climate messaging, banker training. Those measure activity by the Bank, not emissions by the portfolio, and the FY29 and FY30 rungs are "to be developed at a later date". The Bank explains why, that its agribusiness customers are small and medium enterprises for whom SBTi pathways are built around institutional agriculture, and that explanation is reasonable. It does not change what a reader can conclude: the largest single source of emissions the Bank finances has no measured reduction pathway, and none is scheduled before FY29.

WHY IT MATTERS TO A READER

A reader assessing whether the Bank's 1.5°C positioning binds anything material will find that it binds 21.1% of the financed book.

WHAT WOULD FIX IT

An absolute or intensity pathway on business loans, with agriculture separated out.

▼ F–6

The 91.7% reduction rests on certificates, and the physical position is half that. The target is measured market-based, and 89% of the reduction is Scope 2 falling to zero. Decomposed, 35.6 of the 91.7 percentage points are contractual coverage growing, 46.0 are electricity emissions actually falling, and 10.1 are Scope 1. On the electricity actually drawn, Scope 1 and 2 are down 51.6%, not 91.7%. Both bases are published in the data summary, and the annual report carries the location-based electricity chart, so the position is derivable; what the annual report does not do is report the target on both bases, or state anywhere that the headline is a market-based measure at the point the 91.7% is given.

WHY IT MATTERS TO A READER

A reader who takes 91.7% as the Bank's decarbonisation is out by a factor of about two on the physical measure.

WHAT WOULD FIX IT

Print the location-based total beside the target status line.

F–7

Total renewable electricity fell from 74% to 58% and every renewable commitment is still reported as met. The Bank's own data summary reports total renewable electricity at 58% for 2026, down from 74%, with the Community Bank network at 16% against 20%. On the same workbook's commitments sheet, "Maintain 100% renewable energy" is recorded as "Achieved" with the outcome "100%". The annual report's climate statements say "Achieved 100% renewable electricity" and "Maintained". The 58% appears in the annual report only as an unlabelled line on the folio 105 chart; the only percentages in that page's text are axis gridlines. The reconciling logic is real, and the three percentages are published in adjacent rows: the 100% is the Bendigo and Adelaide Bank row, being the Bank's own electricity where it controls the contract, and the 58% is the group total including the franchise network. The annual report's highlights page carries the qualifier "wherever we control the electricity contract". Two things are not disclosed. The 16-percentage-point fall in the group figure is not mentioned in any narrative in any document. And the total cannot be reconciled to its own components in the reviewed year: read as a consumption-weighted blend of the two rows, the implied Community Bank share of reported electricity sits at 37%, 33% and 33% for 2023, 2024 and 2025, and then at 50% for 2026. The only disclosed change to that side of the boundary runs the other way, since agency emissions were removed from the franchise category in October 2025.

WHY IT MATTERS TO A READER

The single measure of how much of the group's electricity is genuinely renewable went backwards by a fifth, a reader is told the commitment was maintained, and the composition of the figure changed in the same year.

WHAT WOULD FIX IT

F–8

The carbon-neutral claim outlived the certification behind it, and the Directors' Report still points to the certification. The Bank formally withdrew from Climate Active in 2026, and the data summary states the certification is no longer applicable from FY25, with a link to the final FY23-24 certificate. Leaving the program is not itself a negative and is not scored as one. Two things are. The commitment table reports "Maintain carbon neutral status: Maintained" with the outcome "In place since 2020", a single unbroken line across the year the government certification stopped applying, marked only by a footnote. And the Directors' Report, in the same annual report, refers the reader to the climate section for information about "carbon neutral certification". The claim now rests on the Bank's own published criteria, is reported one year in lag so the status shown covers FY2025 rather than the reviewed year, and covers a boundary that excludes financed emissions and seven Scope 3 categories.

WHY IT MATTERS TO A READER

A reader is being sent to look for a certification that the same document says was given up.

WHAT WOULD FIX IT

Correct the Directors' Report cross-reference and label the claim self-declared wherever it appears.

Print the total renewable share beside the commitment wherever the commitment appears, and state what drove the movement.

▼ F-9

Four figures collide across the suite, three of them on pages a client reads. The highlights page states the 91.7% reduction is against a "baseline (2022)"; the baseline is 2020, and from 2022 the reduction would be 82.7%. The same sentence states the position represents "1 tCO_2e/$m total income in 2026"; the disclosed 2026 figure is 0.55, and 1.00 was the 2024 value. The commercial real estate 2030 target is published as 11.68 $kgCO_2e/m^2$ in the annual report and 11.86 in the data summary. Location-based Scope 1 and 2 per employee is published as 2 for 2026 where the Bank's own totals give 1.54, and 2026 is the only year in that row that does not reconcile. Separately, the statement that "Scope 1 and Scope 2 operational emissions accounted for 1.2% of our emissions profile" describes a figure that includes Scope 3 operational; Scope 1 and 2 alone are 0.04%.

WHY IT MATTERS TO A READER

Each is checkable against the Bank's own tables, and a reader who checks one loses confidence in the rest.

WHAT WOULD FIX IT

A numerical tie-out between the highlights page, the climate statements and the data summary before issue.

▼ F-10

Borrower emissions stop at Scope 1 and 2, and the corporate-bond line reports 2 tCO_2e. Customer Scope 1 and 2 are calculated for all in-scope asset classes, and customer Scope 3 is excluded throughout. The corporate-bond holding is 100% of other bank bonds held for liquidity, valued on those issuers' own reported Scope 1 and 2 emissions, which for a bank is a very small number; the emissions those banks in turn finance are outside the figure. The result is a line reading 2 tCO_2e for a bank's liquidity portfolio. The exclusion follows the standard being applied and is disclosed, so this is not a departure from method. It is a limit on what the number means, and nothing published lets a reader size what sits behind it.

WHY IT MATTERS TO A READER

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WHAT WOULD FIX IT

—

▼ F–11

The resilience conclusion is stated more firmly than the analysis behind it. The Bank concludes that "the Bank's strategy, business model and value chain are resilient to the impacts of climate change". Its own scenario table rates confidence in the outcome as Low for both the transition analysis and the physical analysis, and lists the reasons: local-government-area granularity rather than address level, a publicly available 2019 external report, CMIP5-generation climate metrics, combined perils with low correlation, absent insurance data, and modelling that does not align with standard stress-testing practice. The quantified result is that credit-loss outcomes range "from minor to moderate", with no figures. The limitations are disclosed in full and sit on the facing page; the conclusion drawn from them is not qualified by them.

WHY IT MATTERS TO A READER

—

WHAT WOULD FIX IT

Carry the confidence rating into the resilience statement, and quantify the credit-loss range.

▼ F–12

Executive pay contains one climate measure, and it measures plan completion. The only climate metric in the executive short-term incentive is completion of the three-year Climate & Nature Action Plan, one of five metrics inside a "Customer, Community & Planet" category weighted at 20%, so roughly 4% of the scorecard. It was assessed as exceeding target on 92% of actions delivered. No emissions outcome, renewable share or financed-emissions measure is in pay. The plan the metric tracks concluded on 30 June 2026, and no replacement metric is disclosed for FY27.

WHY IT MATTERS TO A READER

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WHAT WOULD FIX IT

—

▼ F–13

The methodology opens by saying nothing changed, and at least six things did. The emissions methodology states there were "no changes to the measurement approach during the current reporting period unless otherwise stated". Stated elsewhere: refrigerants re-included after two years' exclusion; leased-asset emissions reclassified from Category 3 to Category 8; hotel accommodation moved from Category 1 to Category 6; agency emissions removed on the retirement of the Agency Model; residential mortgage attribution, floor-area and dwelling-segmentation methods updated; commercial real estate reference datasets and property categorisation revised; and FY2024 revenue data substituted into the FY2025 business-loan calculation with no ability to restate prior periods. The saving words hold literally. A reader still meets a blanket assurance of continuity at the head of the document that governs how they read every series in it.

WHY IT MATTERS TO A READER

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WHAT WOULD FIX IT

—

▼ F–14

The Scope 3 category table has no unit or legend, and it is where the year's real movement is. Folio 106 gives seven years of category percentages under a "Grand Total" row carrying tonnes, with no column header, no unit and no legend on the percentages. They are category shares of the total, and the columns sum to 100% each year, but a reader has to establish that for themselves before the table is usable. It is worth the effort, because the table contains the year's substantive Scope 3 story and the narrative does not: capital goods fell from a 17% share to 7%, about 3,530 tCO_2e, which is more than the whole 2,970 tCO_2e reduction the Bank reports, while purchased goods and services, the largest category, rose from 42% to 52%, about 1,780 tCO_2e. The narrative says only that Scope 3 "decreased 9%, due to decreased spend in office fit outs and reduction in FTE".

WHY IT MATTERS TO A READER

The reported fall is one category of discretionary capital spend, and the category most exposed to supplier decarbonisation went the other way.

WHAT WOULD FIX IT

Label the table's unit, and state the category movements in the narrative.

4.3 What cannot be verified

?

F–15

Offset quantity, project identity, vintage and retirement for the carbon-neutral claim

WHY IT IS OPEN

Four Verra or Gold Standard renewable-energy projects are named as a class, with no volumes, vintages, project names or retirement serial numbers, and the Carbon Offset Evaluation Framework was not provided. The disclosure also allows carry-forward of prior-year surplus credits and the use of credits retired after year end (material evidence missing)

WHAT WOULD RESOLVE IT

Offset retirement records for the FY2025 carbon-neutral claim: project names, standards, vintages, volumes and retirement serial numbers, including any carried-forward and post-year-end retirements

?

F–16

Whether the offset portfolio meets the Bank's own diversification principle

WHY IT IS OPEN

The framework is said to require "diversification", and all four projects disclosed are renewable-energy projects (evidence not provided)

WHAT WOULD RESOLVE IT

Carbon Offset Evaluation Framework, full text

?

F–17

The split of the location-based electricity fall between grid decarbonisation and the Bank's own consumption

WHY IT IS OPEN

No electricity volumes are published for any year, on either basis (material evidence missing)

WHAT WOULD RESOLVE IT

Electricity consumption in MWh, by year, 2020 to 2026, on both bases

?

F–18

The cause of the fall in total renewable electricity from 74% to 58%

WHY IT IS OPEN

Read as a consumption-weighted blend of the two published component rows, the implied Community Bank share of reported electricity is stable at 33% to 37% across 2023 to 2025 and then 50% in 2026. No electricity volumes are published, and the composition of the total is not stated, so whether the movement is a change in consumption, a change in the basis of the total, or something else cannot be established (material evidence missing)

WHAT WOULD RESOLVE IT

Consumption weights behind the total renewable electricity percentage, by year

?

F–19

The magnitude of borrower Scope 3 and of the emissions financed by the bank bond issuers

WHY IT IS OPEN

Neither is calculated; no exposure-weighted data is published that would let a reader estimate either (material evidence missing)

WHAT WOULD RESOLVE IT

—

?

F–20

Whether the BEN 1.5°C targets are validated by the Science Based Targets initiative

WHY IT IS OPEN

The targets are described as "aligned with the Paris Agreement and SBTi's 1.5°C pathway". No validation date, version or record is referenced, and "aligned" is the Bank's own assessment (evidence not provided)

WHAT WOULD RESOLVE IT

SBTi validation record, version and date for the BEN 1.5°C targets, if any

?

F–21

The PCAF version in force

WHY IT IS OPEN

Methods and quality scores are given by asset class and the December 2025 guidance is acknowledged as forthcoming work, but the version applied is not stated (evidence not provided)

WHAT WOULD RESOLVE IT

PCAF Standard version applied for FY2025 financed emissions

?

F–22

Scope 3 category tonnages to better than whole-percentage precision

WHY IT IS OPEN

The categories are published as whole-number shares of a disclosed total, so each derived tonnage carries a rounding band of about ±150 tCO_2e; on the 2% waste category that band is about a quarter of the category (minor limitation, not a barrier to lifting the figures)

WHAT WOULD RESOLVE IT

Scope 3 operational emissions by category in tonnes, rather than as whole-number shares

?

F–23

Whether the commercial real estate 2030 target is 11.68 or 11.86 $kgCO_2e/m^2$

WHY IT IS OPEN

Two values published in the same reporting suite; neither reconciles exactly to the stated −70% against the 38.59 baseline (evidence not provided)

WHAT WOULD RESOLVE IT

The correct commercial real estate 2030 target value, and which of 11.68 and 11.86 $kgCO_2e/m^2$ the Board approved

?

F–24

The Board climate-capability position

WHY IT IS OPEN

The FY26 Board Skills Assessment is a self-assessment reported by conclusion; the Corporate Governance Statement was not provided (evidence not provided)

WHAT WOULD RESOLVE IT

—

?

F–25

Financed emissions for FY2026

WHY IT IS OPEN

Reported one year in arrears; no FY2026 figure exists for 98.8% of the footprint (evidence not provided)

WHAT WOULD RESOLVE IT

FY2026 financed emissions, when available

5. Disclosure risk exposure

5.1 Risk read

Bendigo's first mandatory climate statements are compliant, assured on their mandated scope, and materially fuller than they had to be: the Bank waived, in substance, the two first-year reliefs that would have let it publish no Scope 3 and no comparatives at all. The risk does not sit in what was disclosed. It sits in the distance between the technical disclosure and the reader-facing summary of it. On the technical pages the Bank publishes both Scope 2 bases, names the method changes that drove its own reported progress, quantifies its bushfire exposure at 32% and 53% of the portfolio, and reports its scenario analysis with a Low confidence rating. On the highlights page and in the commitment tables, four operational commitments are reported "Achieved", "Maintained" or "On track", the 91.7% is attributed to a baseline year that is not the baseline year, an intensity figure two years out of date is presented as the current one, and a Directors' Report cross-reference sends the reader to a certification that was withdrawn. The single largest driver is that the qualifying figure and the headline are in different documents: total renewable electricity of 58% exists numerically only in a spreadsheet, while "100% renewable" and "Maintained" appear in the annual report. Because Bendigo is not an NGER controlling corporation there is no external statutory anchor for its operational Scope 1 and 2, so the consistency

test runs across the Bank's own documents; for a bank the operational figure is immaterial to the financed footprint in any event. None of the following is an allegation of misconduct. Each is a risk a reasonable reader, regulator or director should be able to see and price.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY2026 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	**Moderate**	High confidence
Regulatory (ASIC / ACCC / AASB S2 / assurance)	**Low to moderate**	Medium confidence
Technology (dependence on unproven abatement)	**Moderate**	Medium confidence
Physical (physical-risk disclosure consistency)	**Low**	Medium confidence
Other: transition / commercial	**Moderate**	High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	High	Three reader-facing statements do not match the Bank's own figures: the 91.7% against a "baseline (2022)" that is 2020, an intensity of "1 tCO_2e/$m total income in 2026" against a disclosed 0.55, and a Directors' Report reference to "carbon neutral certification" after formal withdrawal from the program. A fourth, "Maintain 100% renewable energy: Achieved, 100%", sits two sheets from "Total renewable electricity 58%" in one workbook. Confidence is high because each is checkable against the Bank's own tables	Tie the highlights page, the commitment tables and the data summary out numerically before issue; correct the Directors' Report cross-reference; label the carbon-neutral claim self-declared
Regulatory (ASIC / ACCC / AASB S2 / assurance)	Low to moderate	Medium	Compliance itself is clean: a compliance assertion, a directors' declaration and an unmodified limited-assurance conclusion in the first mandatory year. The exposure is claim quality rather than filing: the renewable and carbon-neutral commitments are reported as met on boundaries a general reader is unlikely to apply, and the "SBTi-aligned" label is self-assessed with no validation record	State the boundary at the point each commitment is reported; describe the targets as aligned by the Bank's own assessment unless validation is obtained
Technology (dependence on unproven abatement)	Moderate	Medium	The remaining operational target sits entirely in Scope 1, where the disclosed constraint is the absence of suitable four-wheel-drive electric vehicles for the agribusiness division. Neutrality on the residual rests on avoidance-type renewable-energy credits rather than removals. Both sector intensity targets are stated to depend on the Australian Government's Net Zero Plan and the 82% renewable grid target, with no disclosed bridge or fallback if those pathways slip	Disclose the fleet replacement schedule; shift the offset portfolio toward removals and publish retirement records; disclose the dependency bridge and fallback actions

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Physical (physical-risk disclosure consistency)	Low	Medium	The physical-risk position is disclosed and quantified, and the $15m provision ties it to the accounts. The exposure is that a firm resilience conclusion rests on analysis the Bank rates Low confidence, built on local-government-area granularity and a 2019 external dataset, while the Bank's own collateral mapping already runs at address level	Carry the confidence rating into the resilience statement; run the scenario analysis on the address-level data already held; bring scenario outcomes into assurance scope
Other: transition / commercial	Moderate	High	78.9% of the financed footprint carries no emissions-reduction target, agriculture at 71.7% has engagement measures only with no emissions rung before FY29, the two sector targets are intensity-based so they do not cap absolute emissions, and there is no absolute financed-emissions pathway. A 1.5°C-aligned position can therefore co-exist with rising absolute financed emissions	Set a pathway on business loans with agriculture separated; reinstate an absolute financed-emissions trajectory; co-locate absolute trends with each intensity target

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Operational Scope 1 and 2, FY2026	Not an NGER controlling corporation (verified against the FY2024-25 register: no match). The climate statements carry Scope 1 of 1,123 and market-based Scope 2 of 0 within the assured scope; the location-based total of 7,107 is in the data summary only	Same figures in the climate statements and the data summary, which agree with each other	Yes: the location-based total is derivable from the annual report by adding the folio 105 chart value to Scope 1, but is not printed there
"91.7% reduction in Scope 1 and 2"	Climate statements folio 103: 91.7%, 2020 baseline, market-based, "On track". Data summary: same	Highlights folio 31: 91.7% "against baseline (**2022**)" and "1 tCO_2e/$m total income in 2026"	No: the baseline year is misstated, and the intensity is the 2024 value against a disclosed 2026 figure of 0.55
"Maintain 100% renewable energy"	Data summary commitments sheet: "Achieved, 100%". Climate & environment sheet, same workbook: "Total renewable electricity 58%"	Climate statements folio 105: "Achieved 100% renewable electricity". Highlights folio 31: "100% renewables **wherever we control the electricity contract**"	No: one defined term, two values in one workbook. The qualifier is present on the highlights page and absent from the climate statements and the commitment table; the 58% is in no narrative anywhere
"Maintain carbon neutral status"	Data summary: "Achieved, In place since 2020", with a footnote recording withdrawal from Climate Active and that the certification is not applicable from FY25. EY assures carbon neutrality against the Bank's own criteria for 1 July 2024 to 30 June 2025	Climate statements folio 86: "Maintain carbon neutral status" as a commitment. Directors' Report: readers directed to the climate section for "carbon neutral **certification**"	No: the Directors' Report describes a certification the same annual report says was given up, and the commitment line reads as unbroken across the change of basis
Commercial real estate 2030 target	Data summary commitments sheet: **11.86** $kgCO_2e/m^2$	Climate statements folios 96 and 103: **11.68** $kgCO_2e/m^2$	No: two values for one Board-approved target
Scope 1 and 2 per employee, location-based, 2026	Data summary row: **2**	Not reproduced elsewhere	No: 7,107 over 4,601 employees is 1.54, and the market-based row for the same year implies the same employee base. Every other year in the row reconciles
Financed emissions, FY2025	Climate statements folio 103 and data summary: 518,111 / 19,885 / 2,008,142 / 2, summing to 2,546,140, with PCAF quality scores and the gross-up disclosed	Same figures, described at folio 107 as decreasing 4.2%	Yes: substantially; the published series gives 4.04%; the divergence is minor and does not change the finding
"Scope 1 and Scope 2 … 1.2% of our emissions profile"	The 1.2% is total operational emissions of 31,418 over the profile	Presented at folio 97 as Scope 1 and Scope 2	No: Scope 1 and 2 alone are 0.04% of the profile
"Paris Agreement-aligned, science-based intensity targets"	Consistent label across the climate statements and the data summary; no validation record referenced	Same label on the strategy and commitment pages	Yes: consistent across the Bank's own documents; validation status cannot be verified
Climate resilience	Scenario table: confidence in the outcome rated **Low** for both transition and physical analysis, with eight named limitations	Climate resilience section: "we have found the Bank's strategy, business model and value chain are resilient to the impacts of climate change"	No: framing divergence within one document; the conclusion does not carry the confidence rating stated on the facing page

6. How to fix it

6.1 NoCO2 Standard alignment

GAP IDENTIFIED	NOCO2 NET ZERO STANDARD REQUIREMENT	DOCUMENT / CLAUSE	WHAT CONFORMANCE WOULD REQUIRE
Scope 3 operational published as one number	Net Zero Inventory: category-level quantification	**4.5, 4.5.3**	Each of the eight reported categories quantified in tonnes and disclosed
Categories 4 and 13 unreported without a reason	Net Zero Inventory: completeness and stated exclusions	**4.4, 4.5.3**	Every GHG Protocol category addressed, with a reason where excluded
Counterparty Scope 3 excluded across all asset classes	Investments and financed emissions	**4.5.4, 4.5.5.8 (cat 15a/15b)**	Material borrower Scope 3 brought into the financed inventory, starting with agribusiness
Untargeted 78.9% of the financed footprint	Influence-Based Disclosure	**4.5.6, Annex B**	Lending influence disclosed beyond attributed emissions where no target applies
Financed emissions one year in arrears	Financial reconciliation	**4.6, 4.6.4**	The reporting lag closed or bridged so a single-period footprint exists
Spend-based factors on 2022 and 2023 economic data	Supplier-specific emissions factors	**4.6.4, 5.1.14**	Supplier-specific factors applied to the material operational Scope 3 categories
Carbon-neutral claim self-declared and unlabelled	Public disclosure and claim controls	**4.9.1, 4.9.4, 1.1.3**	The claim attributed to its source and boundary at every point it is made
"100% renewable" reported without the total renewable share	Scope 2 and claim controls	**4.5.5, 5.1.13**	The total renewable share co-located with every renewable commitment; location and market bases co-located
Offset volumes, vintages and retirement undisclosed; single project type	Carbon credits and neutralisation	**4.8.1, 4.8.2, 4.8.3, 4.8.4, 5.1.12**	Retirement evidenced; type and vintage disclosed; the diversification principle evidenced; reduction before credit demonstrated
No absolute financed-emissions pathway; intensity-only on 21.1%	Reduction trajectory and target integrity	**4.7, 4.7.4, 4.7.5, 4.9.2**	An absolute trajectory covering the material financed sources, with absolute trends co-located
Residual fleet, gas and refrigerants unscheduled	Required Interventions Schedule	**4.7.1**	A dated intervention schedule for the remaining Scope 1 sources
Four-wheel-drive fleet constraint stated without a plan	Clean Alternative Assessment	**4.7.2**	Clean-technology readiness and cease-use timing assessed and published
Scenario outcomes outside assurance; limited assurance only	Governance and assurance	**6.1, 6.2, 5.1.15**	Assurance extended to scenario outcomes; claim-critical metrics moved toward reasonable assurance

7. Conclusion & next steps

Overall the disclosure is not decision-useful as presented for a general reader, and is usable with work by a specialist one: 8 / 15, with seven of nineteen criteria not met. The technical disclosure is what carries this result. In its first mandatory year the Bank could have published no Scope 3 and no comparatives at all; instead it published a seven-year operational series on both electricity bases, a six-year financed series covering the whole loan book, per-asset-class data-quality scores, two named departures from the financed-emissions standard, and a portfolio bushfire exposure of 32% and 53% that does it no favours. It also states, in its own words, that its residential mortgage intensity rose on method changes, that its commercial real estate improvement was recategorisation, that its Scope 3 fall was lower spend and fewer employees, and that its financed-emissions fall was portfolio composition. Almost every adverse finding in this review was reconstructed from figures the Bank chose to publish.

The result turns on what happens between those pages and the summary a reader is given. Four operational commitments are reported "Achieved", "Maintained" or "On track" in a year when the Bank's total renewable electricity fell from 74% to 58%, Scope 1 rose 17%, and the government certification behind the carbon-neutral badge was given up. The 91.7% headline is a market-based measure, half again the physical one, and is printed on the highlights page against the wrong baseline year and beside an intensity figure two years out of date. The Directors' Report sends readers to look for a certification the same document says was withdrawn. And beneath the presentation sits the substantive gap: 78.9% of the financed footprint, which is 98.8% of everything the Bank emits, carries no emissions-reduction target, and the largest part of it has no emissions rung scheduled before FY29.

The immediate work is small and worth doing first, because it is arithmetic: tie the highlights page, the commitment tables and the data summary out figure by figure, correct the certification cross-reference, and print the total renewable share beside every renewable commitment. The substantive work is to put a measured pathway on business loans with agriculture separated out, reinstate an absolute financed-emissions trajectory, carry the Low confidence rating into the resilience conclusion, and decide what the operational target and the executive climate metric become now that one is effectively met and the other has expired. CRI's Carbon Inventories, Decarbonisation Strategies, Supplier-Specific Emissions Factors, Assurance and Mandatory Climate Reporting services, and the NoCO2 Net Zero pathway, map directly onto that work.

Important information

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

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

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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
2026 Annual Financial Report (incl. FY26 Sustainability Report (Climate Disclosure) folios 82–111; EY assurance folios 112–116; Directors' Report; OFR; Remuneration Report; Statutory Financial Report)	Reviewed	Critical	Primary and statutory source. Identity confirmed from body text at folio 1: "Where reference is made to 2026, we are referring to the 2026 Financial Year (1 July 2025 – 30 June 2026)"
2026 ESG Data Summary (.xlsx)	Reviewed	Critical	Not in the working corpus at intake. Confirmed published on the Bank's investor site and retrieved 1 September 2026; file last modified 23 August 2026. Named in the EY assurance scope, so part of the assured set
2025 Annual Financial Report; 2025 Climate Disclosure; 2025 ESG Data Summary	Reviewed as context	Material	Prior period; trajectory and dropped/added-disclosure tracking (Annex K)
2024 Climate Disclosure; 2024 ESG Data Summary; Sustainability Reports 2021–2024; Climate-related Financial Disclosures 2021–2022	Reviewed as context	Useful	Earlier periods; longitudinal series
Sustainability Framework	Not provided	Material	Board-approved public climate position; referenced at folio 7
Climate Change Position (full text)	Not provided	Material	Summarised at folio 102; the fossil-project exclusion is tested on that summary plus the annual retrospective
Carbon Offset Evaluation Framework (full text)	Not provided	Material	Principles summarised at folio 110; the diversification principle cannot be tested
Offset retirement records	Not provided	Critical to one claim	Volumes, vintages, project names and serials absent; the carbon-neutral claim is capped at cannot-verify on that limb
BEN 1.5°C Plan (FY27–FY30); Agribusiness, Residential Mortgage and Commercial Real Estate transition plans as standalone documents	Not provided	Material	Summarised at folios 94–97
2026 Corporate Governance Statement; Board Skills Matrix	Not provided	Useful	Board capability self-assessment reported by conclusion only
Final Climate Active certification / PDS for FY23-24	Not provided	Useful	Linked from the data summary; covers a period before the reviewed one and is not the basis of the FY2026 claim

Scoping note. The corpus is scoped to FY2026 and earlier. No later-period document exists at the review date. The Bank's FY2026 reporting suite as listed at folio 1 comprises the Annual Financial Report (which contains Creating value in 2026, the Directors' Report, the Sustainability Report (Climate Disclosure), the Remuneration Report, the Statutory Financial Report, the Tax Contribution Report and the Corporate Governance Statement) and the ESG Data Summary; both were reviewed, with the exception of the separately published Corporate Governance Statement. The publication check that confirmed the 2026 ESG Data Summary was run against `bendigoadelaide.com.au/globalassets/documents/bendigoadelaide/investorcentre/results-and-reporting/sustainability-reports/` on 1 September 2026, with the Internet Archive CDX index used to establish the URL pattern after the investor-centre pages returned 404 to retrieval.

Annex B: Evidence table (AI-02)

ID	EVIDENCE	SOURCE	USED FOR
EV-01	Reporting entity and period: "for the financial year ended 30 June 2026"	AR26 folio 82	Period scoping
EV-02	"prepared … to comply with the mandatory climate reporting obligations outlined in the Australian Sustainability Reporting Standard AASB S2 and the requirements of the Corporations Act 2001"	AR26 folio 82	Applicability gate; G1
EV-03	"relied on the transition provision under AASB S2 Appendix C … not to disclose Scope 3 … and comparative information … has elected to voluntarily disclose"	AR26 folio 82	F-1; G1
EV-04	Scope 1 breakdown 2020–2026: fleet 1,541→466; natural gas 832→536; refrigerant 110→121; totals 2,483→1,123	AR26 folio 104; ESG26 row 6	§3.1, §3.3, §3.4
EV-05	Scope 2 market-based 11,036→0; location-based 12,203→5,984, 2020–2026	AR26 folio 105; ESG26 rows 7, 16	§3.1, §3.3, §3.4; F-6
EV-06	"In FY26, the Bank purchased 1,450 LGCs to bring the Scope 2 market emissions to zero"	AR26 folio 105	F-6
EV-07	Total Scope 1 and 2: market-based 13,520→1,123; location-based 14,686→7,107	ESG26 rows 10, 19	§3.3, §3.4; F-6
EV-08	"Reduce Scope 1 and 2 emissions: 92% reduction from 2020 baseline: 91.7% reduction (On track)"	AR26 folio 103	F-6
EV-09	Scope 3 operational 24,737→30,295 (market-based). Category share table, folio 106, eight categories × seven years, columns summing to 99–101% each year: C1 32/30/27/56/52/42/52; C2 2/2/0/0/3/17/7; C3 3/13/18/8/10/9/7; C5 5/5/6/2/2/2/2; C6 11/4/5/5/7/7/6; C7 15/10/6/7/9/7/7; C8 10/12/12/10/4/3/4; C14 21/24/25/13/13/13/15. No column header, unit or legend on the percentages	AR26 folio 106; ESG26 row 8	§3.1, §3.3, §3.4; F-14; A4
EV-10	Financed emissions FY2025: residential mortgages 518,111; CRE 19,885; business loans 2,008,142; corporate bonds 2; total 2,546,140	AR26 folio 103; ESG26 rows 24–29	§3.2, §3.4; F-5
EV-11	"Financed emissions are reported one year in arrears. This disclosure covers the period from 1 July 2024 to 30 June 2025"	AR26 folio 110	§3.1, §3.2; F-4.3
EV-12	"For FY25, we calculated financed emissions … for $85.3 billion of our lending portfolio" against FY2025 gross loans of $85,924.2m	AR26 folios 107, 169 (note 10)	§3.2; I4
EV-13	"Customer Scope 1 and 2 emissions have been calculated for all in-scope asset classes"	AR26 folio 110	F-10; I5
EV-14	Corporate bonds: "100% of other bank bonds, held for liquidity purposes … calculated using reported Scope 1 and 2 emissions from the bank bonds in our portfolio"	ESG26 Emissions Methodology row 50	F-10; I5
EV-15	Business loans: attribution "Bank Exposure / Customer Assets … a deviation from the standard PCAF methodology"; gross-up "from 1,824,252 tCO2e to 2,008,142 tCO2e"; FY24 financial data used as proxy; "no ability to restate prior periods"	ESG26 Emissions Methodology row 47; AR26 folio 103 fn 3	§3.2; A3
EV-16	Residential mortgages: "current loan-to-value ratio (CLVR) to determine the attribution factor … a deviation … The Bank plans to source property value at origination data in FY27"	ESG26 fn 7	§3.2; A3
EV-17	Agribusiness "8.7% of lending exposure assessed and 71.7% of our total emissions"; engagement targets; "FY29 and FY30: Targets to be developed at a later date"	AR26 folio 94	F-5

ID	EVIDENCE	SOURCE	USED FOR
EV-18	Residential mortgages "75.3% of our lending exposure … 20.4% of our absolute emissions at 518,111 tCO2e … 15.24 kgCO2e/m2 representing a 9.6% increase from FY24 … driven predominantly by methodological refinements"	AR26 folio 95	§3.3; F-4
EV-19	CRE "1.8% of our lending exposure … 21.6 kgCO2e/m2 representing a 6.5% decrease … 44% reduction since the baseline … driven predominantly by methodological enhancements"; "the change was predominantly driven by property recategorisation"	AR26 folios 96, 108	§3.3; F-4
EV-20	CRE 2030 target published as 11.68 $kgCO_2e/m^2$	AR26 folios 96, 103	F-9
EV-21	CRE 2030 target published as 11.86 $kgCO_2e/m^2$	ESG26 Commitments and performance	F-9
EV-22	"91.7% reduction against baseline (2022) in Scope 1 and 2 emissions … representing 1 tCO2e/$m total income in 2026"	AR26 folio 31	F-9
EV-23	Scope 1 and 2 per $m total income: market-based 0.5489 (2026), 1.0035 (2024); total income $2,045.9m	ESG26 row 12; AR26 folio 47	F-9
EV-24	Scope 1 and 2 per FTE, location-based, 2026: 2. FTE at 30 June 2026: 4,601	ESG26 row 20; AR26 folio 46	F-9
EV-25	"At 30 June 2026, Scope 1 and Scope 2 operational emissions accounted for 1.2% of our emissions profile"	AR26 folio 97	F-9
EV-26	"Renewable electricity" block, three adjacent rows: "Total renewable electricity" 58 / 74 / 68 / 33 / 40 / 30 / 19 for 2026 back to 2020; "Bendigo and Adelaide Bank" 100 / 100 / 91 / 40 for 2026 back to 2023; "Community Bank" 16 / 20 / 21 / 21 for the same years	ESG26 Climate & environment sheet, rows 32–34	F-7; §4.3; Annex K YOY-1
EV-27	"Maintain 100% renewable energy: Achieved: 100%"	ESG26 Commitments and performance	F-7
EV-28	"Achieved 100% renewable electricity, reducing Scope 2 emissions to zero"; "Maintain 100% renewable energy: Maintain: Maintained"	AR26 folios 105, 103	F-7
EV-29	"100% renewables wherever we control the electricity contract"	AR26 folio 31	F-7 (qualifier present)
EV-30	Folio 105 chart text layer carries only axis gridline percentages (10, 20 … 100); no renewable-share data label	AR26 folio 105, extraction check	F-7
EV-31	"The Bank formally withdrew from the Climate Active program in 2026"	AR26 folio 110	F-8
EV-32	"Following our withdrawal from the Climate Active program, the Climate Active certification is no longer applicable from FY25 onwards"	ESG26 fn 10	F-8
EV-33	"For information about our approach to climate change … carbon neutral certification and progress against our environmental targets, see our Sustainability Report (Climate Disclosure)"	AR26 Directors' Report, environmental regulation	F-8
EV-34	"Maintain carbon neutral status: Achieved: In place since 2020"; "Carbon neutrality is reported one year in lag"	ESG26 Commitments and performance; AR26 folios 103, 110	F-8
EV-35	Carbon-neutral boundary: "operational market-based emissions (which excludes financed emissions) across all scopes (Scope 1, Scope 2, and Scope 3 operational emissions for categories 1, 2, 3, 5, 6, 7, 8, and 14)"	AR26 folio 110	F-8; §3.2
EV-36	"In 2026, we invested in four VERRA or Gold Standard-certified renewable energy projects"; "key principles including a minimum quality score and diversification"; carry-forward and post-year-end retirement permitted	AR26 folio 110	F-4.3

ID	EVIDENCE	SOURCE	USED FOR
EV-37	EY limited assurance, unmodified: selective sustainability information (governance, strategy 9(a)/10(a)/10(b), Scope 1 and 2, risk management 25(a)/25(c)/26 **excluding climate scenario outcomes**) and subject matter (Scope 3 operational, four financed asset classes, carbon neutrality, Community Bank investment)	AR26 folios 112–116	§2.3
EV-38	"Comparative information for the period was not subject to an assurance engagement in the prior period"	AR26 folio 114	§2.3
EV-39	Scenario analysis: confidence in the outcome "Low" for both transition and physical; eight named limitations; results "minor to moderate"	AR26 folios 98–99	F-11
EV-40	"Based on the climate-related scenario analysis, we have found the Bank's strategy, business model and value chain are resilient to the impacts of climate change"	AR26 folio 99	F-11
EV-41	"approximately 32% of the portfolio exposed to extreme bushfire risk under a 1 in 20 return period … 53% … under a 1 in 100"; flood 2.1% and 3.6%	AR26 folio 108	F-3
EV-42	"In December 2025, the Bank raised an additional credit provision of $15 million as a climate overlay"	AR26 folio 87	F-3; §5.2
EV-43	STI: "Customer, Community & Planet category … weighted at 20% … Completion of Year Three of the CNAP was one of the five metrics"; "full year outcome of 92% completion", assessed as exceeding target	AR26 folios 84, 121	F-12
EV-44	"The CNAP concluded on 30 June 2026 … Undelivered actions have been carried over to the BEN 1.5°C and Nature Plans (FY27 – FY30)"	AR26 folio 87	F-12
EV-45	Board "Scheduled climate updates: 1 meeting per year, annually"; Trust & Societal Action Committee "approved in May 2026, stood up in June 2026 with the first meeting held in July 2026"	AR26 folios 83, 85	§2.2
EV-46	"There were no changes to the measurement approach during the current reporting period unless otherwise stated"	ESG26 Emissions Methodology row 4	F-13
EV-47	Disclosed method changes: refrigerants re-included; C3 to C8 reclassification; hotel accommodation C1 to C6; agency emissions removed; mortgage attribution and floor-area updates; CRE recategorisation; FY24 revenue proxy	ESG26 fns 3, 4; AR26 folios 104, 106, 108	F-13
EV-48	"In FY26, Scope 3 operational emissions decreased 9%, due to decreased spend in office fit outs and reduction in FTE"; FTE 4,601 (30 Jun 26) against 4,762 (31 Dec 25)	AR26 folios 106, 46	§3.3
EV-49	"In FY25, total financed emissions decreased by 4.2%, reflecting changes in the composition of our portfolio during the normal course of business"	AR26 folio 107	§3.3
EV-50	Excluded asset classes: project finance and listed equity (zero exposure since 2020); unlisted equity (immaterial, overlapping); sub-sovereign, securitisation and structured products (materiality to be assessed); motor vehicle loans (immaterial from 2024)	ESG26 Emissions Methodology row 45; ESG26 fn 8	§3.2; A1
EV-51	"The Group uses SPEs to securitise customer loans … This transfer does not give rise to the derecognition of those financial assets for the Group"; securitised $3,968.3m in FY26	AR26 note 18	§3.2 (own securitisation stays on balance sheet, so inside the financed boundary)
EV-52	Climate Change Position: no direct finance to projects or large-scale generation in coal, coal seam gas, crude oil, natural gas, native forest logging; retrospective on data at 31 December 2025 concluded June 2026 found no lending outside the position; excludes petroleum wholesaling and fuel retailing	AR26 folio 102; ESG26 fn 3	F-2
EV-53	"In July 2025, the Bendigo Bank Board approved BEN1.5°C, a set of Paris Agreement-aligned, science-based intensity targets"; "Target aligned to Science Based Targets Initiative (SBTi) 1.5°C pathway"	AR26 folios 94, 103	F-4.3 (validation cannot-verify)
EV-54	"The Bank does not currently apply or use an internal carbon price"	AR26 folio 106	§2.3
EV-55	Refrigerant estimate: "assumes 1 AC unit (~5.0 kg charge) and 1 refrigerator (~0.2 kg charge) per site, applying a standard 10% annual leakage rate … Emissions are 100% estimated … high degree of measurement uncertainty"	ESG26 Emissions Methodology row 23	§3.3; A3

ID	EVIDENCE	SOURCE	USED FOR
EV-56	NGER register: no match for "Bendigo" in the FY2024-25 register	`tools/ngers-lookup.ps1`, run 1 September 2026	§5.1, Annex J
EV-57	Directors' declaration signed 24 August 2026 under s 296A(6) as modified by s 1707C(2), covering pages 82 to 111	AR26 folio 111	§2.3; G1

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

ID	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	SOURCE TYPE	STATUS
CL-1	"Reduce Scope 1 and 2 emissions … 92% reduction from 2020 baseline … 91.7% reduction (On track)"	Operational Scope 1 and market-based Scope 2 only, 3.6% of operational emissions	AR26 folio 103	Strong, quantified	Self-declared, limited assurance on the underlying Scope 1 and 2 figures	Accurate on its stated basis; the basis is not stated at the point of the claim. See F-6
CL-2	"91.7% reduction against baseline (2022) in Scope 1 and 2 emissions … representing 1 tCO2e/$m total income in 2026"	Same as CL-1	AR26 folio 31	Strong, quantified	Self-declared, not assured	**Not accurate.** Baseline is 2020; the 2026 intensity is 0.55, and 1.00 was the 2024 figure. See F-9
CL-3	"Achieved 100% renewable electricity, reducing Scope 2 emissions to zero"	Bank-entity Scope 2 electricity, market-based	AR26 folio 105	Strong	Self-declared, limited assurance on Scope 2	Accurate within Scope 2; the accompanying sentence bounds it to that scope. See F-7
CL-4	"Maintain 100% renewable energy … Achieved … 100%"	Unbounded on its face	ESG26 Commitments and performance	Strong, unbounded	Self-declared	**Collides** with "Total renewable electricity 58%" two sheets away. See F-7
CL-5	"100% renewables wherever we control the electricity contract"	Bounded on its face	AR26 folio 31	Strong, bounded	Self-declared	Bounded as printed; the boundary is retained here and dropped elsewhere
CL-6	"Maintain carbon neutral status … Achieved … In place since 2020"	Operational market-based emissions, Scope 1, 2 and Scope 3 categories 1, 2, 3, 5, 6, 7, 8, 14; excludes financed emissions	ESG26; AR26 folios 86, 103, 110	Strong, current tense	**Self-declared from FY25**; certified by Climate Active to FY24; limited assurance against the Bank's own criteria for 1 Jul 2024 to 30 Jun 2025	Basis changed mid-series; reported one year in lag; boundary excludes 98.8% of the footprint. See F-8
CL-7	"carbon neutral certification"	Implies a current certification	AR26 Directors' Report	Strong	Cross-reference	**Not accurate** from FY25 onwards. See F-8
CL-8	"a set of Paris Agreement-aligned, science-based intensity targets"; "Target aligned to Science Based Targets Initiative (SBTi) 1.5oC pathway"	Residential mortgages and commercial real estate intensity only	AR26 folios 94, 103	Strong label	**Self-assessed alignment**, no validation record referenced	Alignment cannot be verified; the targets are intensity-only on 21.1% of the financed book
CL-9	"No direct lending exposure to coal, coal seam gas, crude oil, natural gas, native forest logging projects … Maintained … Policy in place"	Direct project finance and large-scale generation only; excludes petroleum wholesaling and fuel retailing	ESG26; AR26 folio 102	Strong, bounded	Self-declared with an internal annual retrospective	Bounded as printed and re-tested. See F-2
CL-10	"we have found the Bank's strategy, business model and value chain are resilient to the impacts of climate change"	Whole business	AR26 folio 99	Strong, unqualified	Self-declared; scenario outcomes **outside** assurance scope	Stated without the Low confidence rating carried on the facing page. See F-11
CL-11	"The Bank remains on track to meet its Scope 1 and Scope 2 emissions target"	Same as CL-1	AR26 folio 97	Moderate	Self-declared	Accurate; on the Bank's own figures the position is 1,123 against roughly 1,082, and Scope 2 has no headroom left
CL-12	"Financed emissions … calculated … for $85.3 billion of our lending portfolio … 100% of the Bank's on-balance sheet loans"	Four asset classes, counterparty Scope 1 and 2 only	AR26 folio 107; ESG26 methodology	Strong, quantified	Self-declared, limited assurance by asset class	Accurate on the standard applied; counterparty Scope 3 excluded. See F-10

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

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
L-01..L-05, S2-01..S2-06	**Met.** FY2026 is the first mandatory annual reporting period for a Group 1 entity with a 30 June balance date. A statement of compliance with AASB S2 and the Corporations Act is made (EV-02), a directors' declaration is given under s 296A(6) as modified by s 1707C(2) (EV-57), and EY provides an unmodified limited-assurance conclusion under ASSA 5010/5000 (EV-37)	The compliance assertion moves from FY2025's "with reference to" to an in-accordance-with statement. That is the required standard, not a credit (A-16)
S2-45..S2-47 (transition provisions)	**Met.** Appendix C relief taken for Scope 3 and comparatives and expressly disclosed (EV-03)	The relief was taken and then waived in substance: Scope 3 operational, financed emissions, and a seven-year operational and six-year financed series were all published. This is above the standard the entity was held to and is recorded as a genuine positive (F-1), distinguishable from A-16 baseline disclosure because the standard positively excused it
S2-15..S2-21 (financial effects)	**Partial.** Current financial effects are quantified only by the $15m December 2025 credit overlay (EV-42). Anticipated effects are qualitative: credit-loss outcomes "minor to moderate" (EV-39)	A reader cannot size the anticipated effect. Decision-usefulness concern, medium confidence. The Bank discloses that quantification of individual risks "remains a challenge" and states why
S2-22 (resilience)	**Partial.** Scenario analysis conducted on both risk types across two years, with scenarios, parameters, assumptions, limitations and confidence disclosed	The resilience conclusion is unqualified while the underlying confidence is rated Low on both analyses (EV-39, EV-40). Decision-usefulness concern, high confidence. See F-11

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
G-01..G-05, GHG-STD-00..05	**Met.** Operational-control boundary stated, consolidation basis disclosed, GHG Protocol Corporate Standard named, per-category data sources and methods published (EV-55)	Method transparency is detailed, including a quantified uncertainty statement on the refrigerant estimate. The PCAF version in force is not stated
G-06, S2-26 (Scope 1)	**Met.** Scope 1 disclosed and broken down by source across seven years (EV-04); arithmetic reconciles every year	Scope 1 rose 17%, of which 121 tCO_2e is refrigerants re-included after two years' exclusion. Like-for-like the rise is 4.4%. The driver is disclosed
G-10, GHG-STD-08 (restatement / comparability)	**Partial.** Refrigerants were excluded in 2024 and 2025 and re-included in 2026 **without restating those two years** (EV-47)	The 2024–2026 Scope 1 series is not like-for-like across the re-inclusion, and the 92% target is measured on a series containing that break. Decision-usefulness concern, high confidence
G-20 (boundary reach)	Applied. Landlord-controlled sites are named as sites where the Bank does not control electricity supply. On the which-scope test these sit in Scope 2 where the Bank pays for supply and in Scope 3 Category 8 where the landlord does; both are reported, so this is not an exclusion. Community Bank companies are not controlled by the Bank and are reported in Scope 3 Category 14, which is the correct treatment, not an omission	No finding. Recorded so that the Community Bank and landlord positions are not misread as exclusions
A-19 / G-BAU	**Not met as a decomposition.** The Bank publishes no electricity volumes on either basis for any year	The split of the 6,219 tCO_2e location-based fall between grid emission-factor decline and the Bank's own consumption **cannot be verified** (A-05). Recorded in §3.3 as an undisclosed split, not attributed

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
G-07, S2-28 (dual reporting)	**Met.** Both bases disclosed for every year 2020–2026, in a chart in the annual report and numerically in the data summary (EV-05)	The 92% target and its 91.7% status are reported on the market-based basis only. The location-based total is in the data summary and is derivable from the annual report by addition, but is not printed beside the target
E-01..E-07 (certificate claims)	**Partial.** 1,450 LGCs stated as purchased in FY26 (EV-06); GreenPower contracts named. Retirement evidence not provided	Certificate retirement, vintage and serials cannot be verified (A-05). The claim that market-based Scope 2 is nil rests on those instruments
E-24 (enablement vs use)	Applied. The claim is a use claim, not an enablement one: LGCs are stated to be purchased "to bring the Scope 2 market emissions to zero"	No enablement ambiguity. The separate GreenPower discount offered to staff and Community Banks is correctly described as a third-party benefit, not as the Bank's own consumption
OUT-TB-21 (bounded completeness words)	Applied. "Achieved 100% renewable electricity, reducing Scope 2 emissions to zero" is bounded in the same sentence by the scope it describes; "100% renewables wherever we control the electricity contract" is bounded on its face	The unbounded instance is "Maintain 100% renewable energy: Achieved: 100%" in the commitments sheet (EV-27), which carries no bound and sits in the same workbook as the 58% (EV-26). That instance goes to OUT-TB-02/-05. See F-7
E-21 / SEC-SF-11 (dropped disclosure)	**Concern.** Total renewable electricity fell from 74% to 58% (EV-26). The figure is published, but the movement is not mentioned in any narrative in either document, and it appears in the annual report only as an unlabelled chart line (EV-30)	Decision-usefulness concern, high confidence on the fact and cannot-verify on the cause. See F-7

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-29, S2-30, G-08	**Exceeded.** Scope 3 was excused entirely under Appendix C and was disclosed: eight operational categories plus financed emissions	Recorded as F-1
S3-25, G-19 (category completeness)	**Partial.** Categories 4 and 13 are not reported and no reason is given. Categories 9–12 are not relevant to a bank	For a deposit-taking lender, 4 and 13 are unlikely to be material, but the disclosure does not say so, so a reader cannot tell whether they were assessed and dismissed or not assessed
S3-EST (estimation)	**No fault.** Spend-based and proxy methods are used across Categories 1, 2, 3, 5, 6 and 7 and are disclosed as such, with the factor sources and vintages named (IELab 2022 and 2023 economic data)	Estimation is the expected starting point and is not scored as a negative. The improvement recommendation is supplier-specific factors, not exclusion. Recorded in §6
S3-16 (granularity)	**Met on substance.** Category shares are published for all eight reported categories across seven years and the total is published in tonnes, so each category tonnage is derivable (EV-09)	The table carries no unit or legend, so a reader must first establish that the columns are shares summing to 100%. That is a presentation limitation, not an absence of data. The substantive point is what the table shows and the narrative omits: the whole 2,970 tCO_2e Scope 3 fall is capital goods, while purchased goods and services rose about 1,780 tCO_2e. Minor limitation on presentation; decision-usefulness concern on the omitted narrative. See F-14
S3-EST / A-19 (movement attribution)	**Met on disclosure.** The 9% fall is attributed by the Bank to lower fit-out spend and lower employee numbers (EV-48)	No part of the fall is attributable to supplier decarbonisation, notwithstanding that supplier engagement is described as a cornerstone of the strategy. Recorded in §3.3 as activity reduction, not abatement

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
G-11, E-08..E-14	**Partial.** Offsets are stated as four Verra or Gold Standard renewable-energy projects, with a Carbon Offset Evaluation Framework requiring a minimum quality score and diversification (EV-36)	Volume, vintage, project identity and retirement serials are not disclosed and the framework was not provided. Material evidence missing (A-05)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
E-14 (timing)	**Disclosed.** Carry-forward of prior-year surplus credits and use of credits retired after year end are both expressly permitted and disclosed	Disclosed timing flexibility is a decision-usefulness limitation rather than a concern, because the reader is told
E-16..E-20 (credit type)	**Partial.** All four projects disclosed are renewable-energy projects, which are avoidance-type rather than removals	The Bank's own framework names diversification as a key principle, and the disclosed portfolio is single-type. Recorded as cannot-verify against the framework, which was not provided, rather than as a breach of it (AI-20)
E-25, A-18 (certification currency)	**Applied.** Climate Active withdrawal is disclosed with the effective period stated and a link to the final certificate (EV-31, EV-32)	The exit itself is neutral (A-18) and is not scored as a negative. What is scored: the commitment line reads "In place since 2020" across the change of basis, and the Directors' Report still refers to a certification (EV-33, EV-34). See F-8
OUT-TB-15 (attribution)	**Not met.** The carbon-neutral claim is now self-declared and is not labelled as such at any point it is made	Claim-quality concern, high confidence

D.6 Targets & transition (Section 11)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-38..S2-42, T-01..T-05	**Met.** Targets disclosed with baseline year, base value, target year, target value, coverage and Board approval date	The Scope 1 and 2 target is a combined target measured market-based; the two sector targets are intensity-only; agriculture has engagement measures only
T-14 (intensity vs absolute)	**Applied.** Residential mortgage and commercial real estate targets are intensity per square metre and do not cap absolute emissions	Absolute trends are co-located in the disclosure's own charts, which is the required treatment. Residential mortgage absolute emissions rose to 518,111 in the latest reported year and agriculture absolute rose 4.5%. The targets are at most qualified positives and are not credited as clean
T-COV-02 (coverage)	**Partial.** The financed inventory covers $85.3bn, being 100% of on-balance-sheet loans, and the denominator (gross loans) is obtainable from note 10	Target coverage is a different number and is not stated as a percentage anywhere: 21.1% of the financed footprint carries an emissions-reduction target. Derived in §3.2
T-PROC-05, T-SUP-03 (process metrics)	**Not met for agriculture.** The agriculture targets are toolkit development, banker training percentages and the share of customer insights carrying climate messaging (EV-17)	Engagement is not emissions reduction. 71.7% of the total emissions profile has no measured pathway, with the first emissions-oriented rung not scheduled before FY29. Decision-usefulness concern, high confidence. See F-5
T-SBTi-01, T-SBTi-03, C-SBTi-02	**Cannot verify.** Targets are described as "aligned with" the SBTi 1.5°C pathway; no validation date, version or record is referenced (EV-53)	The label is the Bank's own assessment. The Bank also explains why agriculture has no intensity target by reference to SBTi's institutional-agriculture focus, which is a candid statement of a real limitation
T-DEP-04 (external dependency)	**Partial.** Both sector targets are stated to depend on the Australian Government's Net Zero Plan and the 82% renewable grid target by 2030	No bridge to those pathways and no fallback actions are disclosed. Decision-usefulness concern, medium confidence
T-BASE-01 (baseline / target consistency)	**Not met.** The commercial real estate 2030 target is published as 11.68 and as 11.86 $kgCO_2e/m^2$ in the same reporting suite (EV-20, EV-21), and the highlights page attributes the operational reduction to a 2022 baseline against the 2020 baseline used everywhere else (EV-22)	Claim-quality concern, high confidence. See F-9
T-MI-06 (market-instrument headline)	**Not met at the point of the claim.** The 91.7% is market-based and the basis is not stated where the figure is given (EV-08)	The gross and location-based trend is published in the data summary and derivable from the annual report chart, so the position is reconstructable. Decision-usefulness concern, high confidence. See F-6

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
GOV-01..GOV-06	**Met.** Board and four committees with stated climate responsibilities, meeting counts and climate-update cadence; executive accountabilities mapped under the Financial Accountability Regime; a CNAP Delivery Group of 15–20 full-time equivalents	The Board receives one scheduled climate update a year (EV-45). The Trust & Societal Action Committee, presented as a climate oversight forum, held its first meeting in July 2026, after the reviewed period

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
GOV-10..GOV-13 (remuneration)	**Partial.** A climate metric is in executive short-term incentive and its weighting, assessment and outcome are disclosed (EV-43)	The metric is delivery of a plan, not an emissions outcome, and is worth roughly 4% of the scorecard. The plan concluded on 30 June 2026 and no replacement metric is disclosed. Decision-usefulness concern, high confidence. See F-12
A-11, GOV-14..GOV-16 (assurance)	**Met for a first mandatory year.** Limited assurance, unmodified, over the mandated scope plus Scope 3 operational, all four financed asset classes and carbon neutrality (EV-37)	Scenario outcomes are expressly outside scope, and comparatives were not assured in the prior period (EV-38). Assurance over carbon neutrality is against the Bank's own criteria, so it tests preparation against those criteria, not the appropriateness of the criteria

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

RULE	FINDING
SEC-FI-01..05 (PCAF application)	Applied. Four asset classes, PCAF quality scores 5/5/5/1a-b, 100% of on-balance-sheet loans, two disclosed method deviations. The Bank's own securitisation program does not derecognise the loans (EV-51), so those exposures remain inside the boundary; the excluded "securitisation" asset class refers to purchased structured products
SEC-FI-05A (portfolio composition)	**Scoped positive.** The fossil-project lending exclusion is maintained and independently re-tested (EV-52). Credited at F-2 and not netted against the target gaps
SEC-FI-TGT-04 (financed target headroom)	See the headroom table below
SEC-FI-REL-01	Applied. Financed emissions are excluded from the carbon-neutral claim, and the exclusion is disclosed as a boundary statement rather than justified on a relevance or materiality test (EV-35). Because the Bank does not assert that financed emissions are immaterial, the presumptive-material-omission escalation is not engaged; the finding is the boundary of the claim, recorded at F-8
SEC-INV-LT-17, T-INV-01 (look-through)	**Raised, not quantified.** Counterparty Scope 3 is excluded from all asset classes (EV-13), and the corporate-bond line counts only the issuing banks' own operations (EV-14). Holding weights and counterparty headroom are not disclosed, so the magnitude **cannot be verified** (A-05) and no figure is manufactured. Drives I5

SEC-FI-TGT-04 headroom table

ASSET CLASS	FY2025 FINANCED EMISSIONS (tCO_2E)	SHARE OF FINANCED	TARGET	ABSOLUTE CAP?	HEADROOM
Business loans (incl. agriculture)	2,008,142	78.9%	None	No	Unbounded. No emissions-reduction target of any kind; agriculture engagement measures do not constrain emissions
Residential mortgages	518,111	20.3%	7.26 $kgCO_2e/m^2$ by 2030, −59%	No	Intensity-only. Absolute emissions may rise with floor area financed; the floor-area projection is not disclosed, so the permitted absolute growth **cannot be quantified**
Commercial real estate	19,885	0.8%	11.68 or 11.86 $kgCO_2e/m^2$ by 2030, −70%	No	Intensity-only, same limitation. The target value itself is published two ways
Corporate bonds	2	0.0%	None	No	Not targeted; the figure counts issuer operations only
Total targeted	**537,996**	**21.1%**			
Total untargeted	**2,008,144**	**78.9%**			

D.9 Nature & physical risk (Section 14)

RULE	FINDING
N-01..N-03	Physical risk is assessed at address level for flood, bushfire and heat stress through the Know their risk initiative, and portfolio exposure is quantified (EV-41). A $15m credit overlay ties it to the accounts (EV-42). Credited at F-3
N-03 (scenario quality)	The FY26 physical-risk scenario analysis was run at local-government-area level using a publicly available 2019 XDI report and CMIP5-generation metrics, while the Bank's own collateral mapping already runs at address level. The Bank discloses this and rates its confidence Low. Recorded as a decision-usefulness observation and as the basis for F-11
Nature	The Climate & Nature Action Plan concluded on 30 June 2026 and is succeeded by BEN 1.5°C and Nature Plans for FY27–FY30. Nature disclosure beyond that is outside the AASB S2 scope of this review

D.10 Internal source contradictions within the FY2026 reporting suite (DR-02 / A-01B)

#	CONTRADICTION	DOCUMENTS	NORMALISED?	LABEL
1	Baseline year for the 91.7% reduction: 2022 against 2020	AR26 folio 31 against AR26 folio 103 and ESG26 fn 1	Yes, same metric, same scope	Claim-quality concern, high confidence
2	Scope 1 and 2 per $m total income 2026: 1 against 0.55	AR26 folio 31 against ESG26 row 12	Yes, same denominator per ESG26 fn 5	Claim-quality concern, high confidence
3	Commercial real estate 2030 target: 11.68 against 11.86 $kgCO_2e/m^2$	AR26 folios 96 and 103 against ESG26 commitments	Yes, same target, same baseline	Claim-quality concern, high confidence
4	Scope 1 and 2 per employee, location-based 2026: 2 against 1.54 derived from the Bank's own totals and employee count	ESG26 row 20 against ESG26 row 19 and AR26 folio 46	Yes, cross-checked against every other year in the row	Decision-usefulness concern, high confidence
5	"Scope 1 and Scope 2 operational emissions accounted for 1.2% of our emissions profile": the 1.2% covers Scope 3 operational as well	AR26 folio 97 against AR26 folio 103	Yes	Decision-usefulness concern, high confidence
6	"carbon neutral certification" against formal withdrawal and non-applicability from FY25	AR26 Directors' Report against AR26 folio 110 and ESG26 fn 10	Yes	Claim-quality concern, high confidence
7	"Maintain 100% renewable energy: Achieved: 100%" against "Total renewable electricity 58%"	ESG26 commitments sheet against ESG26 climate sheet, one workbook	Yes, and the reconciling boundary exists but is not on either line	Claim-quality concern, high confidence
8	Resilience stated without qualification against Low confidence on both scenario analyses	AR26 folio 99 against AR26 folios 98–99	Yes, same document, facing pages	Decision-usefulness concern, high confidence
9	Financed emissions "decreased by 4.2%" against 4.04% from the published series	AR26 folio 107 against ESG26 row 29	Yes	Minor limitation
10	"There were no changes to the measurement approach during the current reporting period unless otherwise stated" against at least six disclosed changes	ESG26 methodology row 4 against ESG26 fns 3, 4 and AR26 folios 104, 106, 108	Yes; the saving words hold literally	Minor limitation

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

CHAIN	BASE ISSUE	ESCALATES TO	STATED LINK
CH-1	Market-based basis not stated at the point of the 91.7% claim (T-MI-06)	A-17 headline ceiling; R1, P1	The headline reader-facing performance claim is a market-based measure at roughly twice the physical reduction, and the qualifying basis is not at the claim. The unsubstantiated-at-point-of-claim headline sets the ceiling for the two audiences least able to reconstruct
CH-2	Total renewable electricity 58% (E-21 / SEC-SF-11)	OUT-TB-02, OUT-TB-03; P1, P2, R4	The only measure of the Bank's actual renewable share fell 16 points and is reported nowhere in narrative, while four commitment lines report the commitment met. The impression a general reader forms is the opposite of the movement
CH-3	Climate Active withdrawal (A-18, E-25)	OUT-TB-15; P1, P2, G2	The exit is neutral. The claim continuing in the present tense on self-declared criteria, with a Directors' Report cross-reference to a certification, converts a neutral event into an attribution defect
CH-4	Four numeric collisions (DR-02, T-BASE-01)	A-01B; G2, R1	Each is checkable against the Bank's own tables. Three sit in client-facing text outside assurance scope, which is what makes them a cross-source consistency finding rather than an assurance one
CH-5	78.9% of the financed footprint untargeted (T-PROC-05, SEC-FI-TGT-04)	T-14, A-17; I2, R2	Agriculture at 71.7% of the profile has engagement measures only, and the two intensity targets do not cap absolute emissions, so the 1.5°C positioning can hold while absolute financed emissions rise
CH-6	Counterparty Scope 3 excluded (SEC-INV-LT-17)	T-INV-01; I5	The emissions the Bank inherits from what it lends to are neither captured nor bounded, and the corporate-bond line demonstrates the effect at 2 tCO_2e for a bank-bond portfolio
CH-7	Scenario confidence Low (AI-19)	S2-22; I1 held, F-11	Confidence and severity are separated: the resilience conclusion is a decision-usefulness finding about how firmly it is stated, not a finding that the Bank is not resilient
CH-8	Scope 3 category movement absent from the narrative (S3-16, A-19)	§3.3; F-14	The category shares are published and the tonnages derive from them, so this does not reach A4. What it reaches is the real-versus-accounting reading: the reported 9% fall is one category of discretionary capital spend, and the largest category rose

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

SCREEN	RESULT
Prohibited activities	None identified. The Bank does not provide direct finance to projects or large-scale generation in coal, coal seam gas, crude oil, natural gas or native forest logging, and re-tested the position in June 2026 on data at 31 December 2025
Required interventions outstanding	Residual fleet (466 tCO_2e), natural gas in branches and offices (536 tCO_2e) and refrigerants (121 tCO_2e). These are now the entire remaining measured quantity of the 92% target
Clean alternative assessment	The Bank names the absence of suitable four-wheel-drive electric vehicles for the Business and Agribusiness division as a known limitation. No cease-use date or replacement schedule is published for the residual fleet or for gas systems
CAAM	Not triggered. No activity in the reviewed disclosure falls within the carbon-adverse activity screen

Annex G: Rule-application table

RULE ID	APPLIED	OUTCOME
A-01A	Yes	Document-completeness screen; no critical document missing. The 2026 ESG Data Summary was published and was obtained rather than recorded as not provided
A-01B	Yes	Audited and assured statutory disclosure treated as primary; the data summary is named in the assurance scope and is part of the assured set. Divergences recorded, not smoothed
A-01C, DR-01..DR-07	Yes	NGER lookup returned no match; cross-source matrix built in Annex J; ten internal contradictions recorded in D.10
A-03	Yes	Two-track findings throughout Annex D
A-04, A-05	Yes	Permitted severity and cannot-verify labels only; eleven cannot-verify items at §4.3
A-16	Yes	Disclosure, candour and the AASB S2 compliance assertion are not credited. F-1 is credited because the standard positively excused the disclosure; F-4 is credited as qualified only
A-17	Yes	Headline ceiling applied through CH-1 and CH-2 to the retail and public rows
A-18	Yes	Climate Active exit scored neutral; the continuing claim and the stale cross-reference scored
A-19, G-BAU	Yes	Reduction decomposed in §3.3; the grid-versus-consumption split inside the location-based fall recorded as cannot-verify rather than attributed
A-21	Yes	Applied to the FY27 PCAF alignment intention, the sub-sovereign and securitisation materiality assessment, and the FY27 Board capability uplift. Each is neutral: none is treated as evidence the present treatment is wrong, and none is credited
AI-19	Yes	Confidence recorded separately from severity throughout §5.2 and Annex D
AI-20	Yes	No inference of intent or misconduct. The offset-type observation is recorded against the Bank's own stated diversification principle as cannot-verify, not as a breach
AI-25	Yes	This is a new reviewed period, not a re-mark. The FY2025 report is untouched and its verdicts are not disturbed, including A4 where this period's enumeration reaches a different result on this period's sources
G-06, G-07, S2-26, S2-28	Yes	Scope 1 and Scope 2 decomposed; Scope 2 reported on both bases; the combined Scope 1 and 2 target decomposed in §3.3
G-10, GHG-STD-08	Yes	Refrigerant re-inclusion without restatement recorded as a comparability break
G-20	Yes	Which-scope test run on landlord-controlled sites and Community Bank companies; neither is an exclusion
G-11, E-08..E-25	Yes	Offsets, certificates and certification currency; see D.3 and D.5
OUT-TB-02, -03, -05, -15, -21	Yes	Claim register at Annex C; bounded and unbounded completeness words separated in D.3
OUT-TB-14	Yes	No cross-report comparison or cohort ranking in the prose
OUT-STK-01..13, AMD-032, AMD-034	Yes	Criterion enumeration at Annex L.1; count before score at H.2
S2-01..S2-06, S2-45..S2-47, L-01..L-14	Yes	Applicability gate; first mandatory year; transition provisions
S2-07..S2-44	Yes	Governance, strategy, risk, metrics and targets assessed in Annex D
S3-16, S3-25, S3-EST, G-19	Yes	Scope 3 completeness, granularity and estimation
SEC-FI-01..05A, SEC-FI-REL-01, SEC-FI-TGT-04, SEC-INV-LT-17, T-INV-01	Yes	Annex D.8

RULE ID	APPLIED	OUTCOME
T-01..T-14, T-BASE-01, T-COV-02, T-DEP-04, T-PROC-05, T-SUP-03, T-SBTi-01/-03	Yes	Annex D.6
YOY-01..08	Yes	Seven operational periods and six financed periods; Annex K
N-01..N-03	Yes	Annex D.9

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

#	REQUEST	PURPOSE	LABEL IF UNMET
K-1	Offset retirement records for the FY2025 carbon-neutral claim: project names, standards, vintages, volumes and retirement serial numbers, including any carried-forward and post-year-end retirements	Verify the carbon-neutral claim and test credit type and timing	Material evidence missing
K-2	Carbon Offset Evaluation Framework, full text	Test the minimum quality score and the diversification principle against the four projects disclosed	Evidence not provided
K-3	Electricity consumption in MWh, by year, 2020 to 2026, on both bases	Decompose the location-based fall between grid emission factors and the Bank's own consumption	Material evidence missing
K-4	Consumption weights behind the total renewable electricity percentage, by year	Explain the fall from 74% to 58%	Material evidence missing
K-5	LGC and GreenPower retirement records for FY2026	Verify the 1,450 LGCs and the nil market-based Scope 2	Evidence not provided
K-6	SBTi validation record, version and date for the BEN 1.5°C targets, if any	Test the "aligned with SBTi's 1.5°C pathway" label	Evidence not provided
K-7	PCAF Standard version applied for FY2025 financed emissions	Complete the method-version disclosure	Evidence not provided
K-8	Scope 3 operational emissions by category in tonnes, rather than as whole-number shares	Remove the rounding band on the derived category figures, which is widest on the smallest categories	Minor limitation
K-9	A column header, unit and legend on the folio 106 category table	Let a reader see that the columns are shares of the disclosed total without having to test it	Minor limitation
K-10	The correct commercial real estate 2030 target value, and which of 11.68 and 11.86 $kgCO_2e/m^2$ the Board approved	Resolve the target-value collision	Evidence not provided
K-11	Floor-area projections underlying the two sector intensity targets	Quantify the absolute growth each target permits	Evidence not provided
K-12	Climate Change Position and Sustainability Framework, full text	Test the fossil-project exclusion at source	Evidence not provided
K-13	Standalone Agribusiness, Residential Mortgage and Commercial Real Estate transition plans and the BEN 1.5°C Plan FY27–FY30	Test delivery mechanisms behind the sector targets	Evidence not provided
K-14	FY2026 financed emissions, when available	Close the one-year lag on 98.8% of the footprint	Evidence not provided

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

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Carbon neutral claim	Gross emissions, boundary, exclusions, offsets and retirement, claim period, certification currency and fulfilment, residual emissions, assurance (§10, §06)	F-8; K-1, K-2
100% renewable electricity / market-based Scope 2	Location vs market basis, consumption, LGC and GreenPower evidence, retirement, timing, residual mix, wording (§08)	F-6, F-7; K-3, K-4, K-5
Target achievement / on-track	Boundary, baseline, current year, progress calculation, gross vs net, offsets, method changes, restatements, assurance, remuneration links (§11)	F-6, F-9, F-12
Scope 3 disclosed / omitted / selected	Category coverage, business-model-obvious categories, exclusions, data quality, spend vs supplier-specific, target boundary (§09)	F-14; A1, A4
Assurance statement	Subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance (§12)	§2.3; scenario outcomes confirmed outside scope
Climate-linked remuneration	Metric boundary, outcome measure vs process measure, weighting, assurance, controls (§12)	F-12
PCAF / financed / portfolio emissions	Asset-class and portfolio coverage, denominator, exclusions, customer scope, data-quality score, movement analysis, target boundary (§13)	§3.2, D.8; F-5, F-10
Transition plan / low-carbon opportunity	Actions, capital, dependencies, milestones, Scope 3 coverage, scenario analysis, financial effects, delivery risk (§11)	D.6; T-DEP-04 partial
Methodology / boundary / factor / base-year / restatement change	Time-series comparability, baseline recalculation, target progress, real vs accounting movement (§06, §11)	D.2 G-10; F-13; §3.3
SBTi / "science-based" / "Paris-aligned" / "1.5°C" label	Exact wording, version, validation date, scope and baseline, validated-versus-claimed gap (§11, §03)	CL-8; K-6
Coverage % claim	Numerator, denominator, excluded categories (§11, §09)	§3.2 portfolio header; D.6 T-COV-02
Target stated across multiple documents / multiple baselines	Reconcile baseline year, base value, coverage, version (§11)	D.10 #1 and #3; F-9
Externally dependent target	Target year against dependency pathway, disclosed bridge, fallback actions (§11)	D.6 T-DEP-04
Supplier-engagement / process metric	Engagement is not reduction; measured trajectory required (§09, §03)	F-5 (agriculture); §3.3 (Scope 3 fall)
Market-based headline reduction	Co-locate gross and location-based trend; decompose physical against contractual; chain to pay and finance (§08)	§3.3; F-6
Any reduction / target-progress claim	Business-as-usual decomposition (§06, §03)	§3.3; the grid-versus-consumption split recorded as cannot-verify
Combined "Scope 1+2" figure or target	Decomposed into Scope 1 and Scope 2, and Scope 2 into both bases (§06, §07, §08)	§3.1, §3.3, §3.4; the 89%/11% split is the central real-versus-accounting finding
Entity holds material investments	Inherited emissions-growth exposure; quantify where weights and headroom are disclosed, else cannot-verify (§13, §11)	I5; corporate bonds at 2 tCO_2e; no figure manufactured
Australian entity; claim appearing in more than one place	NGER register lookup; cross-source consistency matrix; normalise boundary before flagging (§16, §01)	EV-56; Annex J; D.10
More than one reporting period or report type	Multi-period series across every year and report type, to and ending at the reviewed period (§17, §06, §11)	§3.4; Annex K
Source contracted, operated or controlled by another party	G-20 which-scope test before any exclusion or cannot-verify finding (§06, §09)	D.2; landlord sites and Community Banks confirmed in-boundary
Completeness word beside a named quantity	OUT-TB-21 bounded-on-its-face test (§02)	D.3; the bounded and unbounded instances separated

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Disclosed intention to review, extend or improve	A-21: neither fault nor credit (§03, §17)	Annex G; three intentions recorded neutral

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

NGER reconciliation. `tools/ngers-lookup.ps1` returned no match for "Bendigo" in the FY2024-25 register (EV-56). Bendigo is not an NGER controlling corporation, which is consistent with a Scope 1 of 1,123 tCO_2e and a location-based Scope 2 of 5,984 tCO_2e, both far below the registration thresholds. Absence from the register is not evidence of zero emissions. For a bank the regulator-facing operational figure is immaterial to the financed footprint in any event, so no external statutory anchor exists and the consistency test runs across the Bank's own documents.

METRIC / CLAIM	ANNUAL REPORT (STATUTORY)	ESG DATA SUMMARY	ASSURED?	NORMALISED	DIVERGENCE
Scope 1 FY2026	1,123 (folios 103, 104)	1,123 (row 6)	Yes	Yes	None
Scope 2 market-based FY2026	0 (folios 103, 105)	0 (row 7)	Yes	Yes	None
Scope 2 location-based FY2026	5,984 (folio 105 chart)	5,984 (row 16)	Not on the assured metric list	Yes	None in value; not printed in the target reporting
Scope 3 operational FY2026	30,295 (folios 103, 106)	30,295 (row 8)	Yes	Yes	None
Financed emissions FY2025, by asset class	518,111 / 19,885 / 2,008,142 / 2 (folio 103)	Same (rows 24–28)	Yes	Yes	None
Financed emissions movement	"decreased by 4.2%" (folio 107)	Series gives 4.04% (row 29)	—	Yes	**Minor**, 0.16 percentage points
Scope 1 and 2 reduction	91.7% from a 2020 baseline (folio 103); 91.7% from "baseline (2022)" (folio 31)	91.7%, 2020 baseline (commitments, fn 1)	Underlying figures assured	Yes	**Yes, baseline year**
Scope 1 and 2 per $m income FY2026	"1 tCO_2e/$m … in 2026" (folio 31)	0.5489 (row 12)	No	Yes, same denominator per fn 5	**Yes, ~82%**
Scope 1 and 2 per FTE, location-based, FY2026	Not carried	2 (row 20)	No	Yes, against row 19 and folio 46	**Yes, against a derived 1.54**
Commercial real estate 2030 target	11.68 $kgCO_2e/m^2$ (folios 96, 103)	11.86 $kgCO_2e/m^2$ (commitments)	No	Yes	**Yes**
Total renewable electricity FY2026	Unlabelled chart line only (folio 105)	58% (row 32); commitment reported "Achieved, 100%"	No	Yes	**Yes, within one workbook**
Carbon-neutral status	"Maintain carbon neutral status" (folios 86, 103); "carbon neutral certification" (Directors' Report)	"Achieved, In place since 2020" with a withdrawal footnote (fn 10)	Carbon neutrality assured against the Bank's own criteria for FY2025	Yes	**Yes, the certification reference**
Operational share of the profile	"Scope 1 and Scope 2 … 1.2%" (folio 97)	Operational total 31,418 against a profile of 2,577,558 = 1.22%	—	Yes	**Yes, scope label**

METRIC / CLAIM	ANNUAL REPORT (STATUTORY)	ESG DATA SUMMARY	ASSURED?	NORMALISED	DIVERGENCE
Climate resilience	"resilient to the impacts of climate change" (folio 99) against confidence "Low" (folios 98–99)	Not carried	Scenario outcomes outside assurance	Yes, one document	Yes, framing
Fossil-project lending exclusion	Maintained; retrospective concluded June 2026 on data at 31 December 2025 (folio 102)	Same, with the scope carve-outs stated (fn 3)	No	Yes	None

Disclosure-risk register

#	RISK	LENS	EXPOSURE	CONFIDENCE	TRACE
DR-1	Three client-facing statements do not match the Bank's own figures	Legal	Moderate	High	D.10 #1, #2, #6
DR-2	A renewable commitment reported met while the actual share fell 16 points, with the reconciling figure in a spreadsheet only	Legal; regulatory	Moderate	High	D.10 #7; F-7
DR-3	A carbon-neutral claim standing in the present tense on self-declared criteria after withdrawal from a government program, with a stale certification cross-reference	Regulatory	Moderate	High	D.10 #6; F-8
DR-4	A headline performance figure on a market-based basis at roughly twice the physical reduction, with the basis not stated at the claim	Legal	Moderate	High	F-6
DR-5	78.9% of the financed footprint untargeted, with intensity-only targets on the remainder	Transition / commercial	Moderate	High	D.8; F-5
DR-6	A firm resilience conclusion on analysis the Bank rates Low confidence, using local-government-area granularity and a 2019 external dataset	Physical	Low	Medium	F-11
DR-7	Two published values for one Board-approved target	Legal; regulatory	Low–moderate	High	D.10 #3
DR-8	An executive climate metric that measures plan completion and expires with the plan, with no disclosed replacement	Transition / commercial	Low–moderate	High	F-12
DR-9	Offset volumes, vintages and retirement undisclosed, with a single project type against a stated diversification principle	Regulatory	Low–moderate	Low	§4.3; K-1, K-2
DR-10	Counterparty Scope 3 excluded across all asset classes, with no way for a reader to size the inherited exposure	Transition / commercial	Moderate	Medium	F-10

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

Seven operational periods (2020 to 2026) and six financed periods (2020 to 2025) were analysed, drawn from the 2026 and prior ESG Data Summaries, the 2026 Annual Financial Report and the prior climate disclosures. Prior periods are context, not current disclosure; the rating is derived from FY2026. Every change below was normalised for the disclosed boundary and method changes before being recorded; where a reconciling item is undisclosed it is marked cannot-verify.

P.1 Longitudinal series

METRIC	2020	2021	2022	2023	2024	2025	2026
Scope 1 (tCO_2e)	2,483	1,466	1,363	1,390	1,262	960	1,123

METRIC	2020	2021	2022	2023	2024	2025	2026
of which fleet	1,541	724	571	680	686	419	466
of which natural gas	832	618	712	688	576	541	536
of which refrigerants	110	124	80	22	0	0	121
Scope 2 market-based (tCO_2e)	11,036	7,251	5,128	5,012	699	0	0
Scope 2 location-based (tCO_2e)	12,203	9,627	9,181	7,531	6,622	6,389	5,984
Scope 1 + 2 market-based (tCO_2e)	13,520	8,717	6,491	6,402	1,961	960	1,123
Scope 1 + 2 location-based (tCO_2e)	14,686	11,093	10,543	8,922	7,884	7,349	7,107
Scope 3 operational, market-based (tCO_2e)	24,737	18,705	16,067	27,861	29,163	33,265	30,295
Total operational, market-based (tCO_2e)	38,257	27,422	22,558	34,263	31,125	34,225	31,418
Scope 1 + 2 per $m total income, market-based	8.27	4.83	3.83	3.33	1.00	0.49	0.55
Total renewable electricity (%)	19	30	40	33	68	74	**58**
Bendigo Bank entity renewable (%)	—	—	—	40	91	100	100
Community Bank network renewable (%)	—	—	—	21	21	20	16
Financed emissions total (tCO_2e, one year in arrears)	2,875,960	2,883,109	2,595,928	2,399,460	2,653,382	2,546,140	(lag)
of which residential mortgages	521,056	570,623	563,206	451,168	473,151	518,111	(lag)
of which commercial real estate	60,174	59,115	49,194	40,124	35,864	19,885	(lag)
of which business loans	2,274,415	2,247,161	1,977,011	1,904,243	2,144,362	2,008,142	(lag)
of which motor vehicle loans	20,045	6,102	6,505	3,919	removed	removed	(lag)
of which corporate bonds	270	108	12	6	5	2	(lag)
Residential mortgage intensity ($kgCO_2e/m^2$)	17.74	17.55	16.82	14.54	13.90	15.24	(lag)
Commercial real estate intensity ($kgCO_2e/m^2$)	38.59	35.60	29.29	25.84	23.11	21.6	(lag)
Carbon-neutral basis	Certified	Certified	Certified	Certified	Certified	Self-declared	Self-declared

P.2 Cross-period tracking register

#	OBSERVATION	PERIODS	RULE CHAIN	NORMALISED?	LABEL
YOY-1	Total renewable electricity fell from 74% to 58%, the first fall in the series, with the Bank entity row holding at 100% and the Community Bank row moving from 20% to 16%. Read as a weighted blend of the two components, the implied Community Bank share of reported electricity holds at 37% / 33% / 33% for 2023 to 2025 and then reaches 50% in 2026, so the composition of the total moves in the same year as its value. The only disclosed change on that side, the removal of agency emissions from the franchise category in October 2025, runs the other way. Not mentioned in any narrative in either document	2023 to 2026	SEC-SF-11, E-21, OUT-TB-02, G-10	Yes, same defined metric across four periods	**Decision-usefulness concern on the fact; cannot verify on the cause**

#	OBSERVATION	PERIODS	RULE CHAIN	NORMALISED?	LABEL
YOY-2	Climate Active certification, held 2020 to 2024 and "pending" for FY24 in the prior period, was formally given up in 2026 and is stated not applicable from FY25. The certification row was removed from the data summary and replaced by an explanatory footnote with a link to the final certificate	2024 to 2026	A-18, E-25, SEC-SF-11	Yes	**Exit neutral; the continuing present-tense claim and the Directors' Report cross-reference are the findings**
YOY-3	Refrigerants were excluded in 2024 and 2025 and re-included in 2026 at 121 tCO_2e, without restating the two excluded years	2024 to 2026	G-10, GHG-STD-08	Partly; the two excluded years cannot be restated from what is published	**Decision-usefulness concern: the series carrying the 92% target contains a comparability break**
YOY-4	Scope 1 rose 17%, the first rise since 2023. Excluding refrigerants from both years the rise is 4.4%	2025 to 2026	A-19, G-BAU	Yes	Recorded; the driver is disclosed
YOY-5	Scope 2 market-based has been nil since 2025, so the combined 92% target now has no lever outside Scope 1	2025 to 2026	T-MI-06, G-07	Yes	**Decision-usefulness observation, recorded in §3.3**
YOY-6	The absolute financed-emissions commitment retired in the prior period has not been reinstated. The replacement architecture is intensity-only and covers 21.1% of the financed footprint	2025 to 2026	S2-41, T-14, A-18	Yes	**Decision-usefulness concern; drives I2 and R2**
YOY-7	Three sector transition plans, recorded in the prior period as due in 2026, were delivered and are summarised in the annual report	2025 to 2026	T-05, A-21	Yes	**Delivered. Not credited as a positive: publishing a plan that was already committed is the baseline (A-16)**
YOY-8	Climate content moved from a standalone voluntary Climate Disclosure into the audited annual report, under a compliance assertion and a directors' declaration	2025 to 2026	S2-01..06, A-01B	Yes	Required by the mandatory regime, so not credited (A-16). It resolves the prior period's finding that the statutory documents carried no climate figures, and it is why R3 moves to a pass
YOY-9	Scope 3 category reclassifications: leased assets from Category 3 to Category 8; hotel accommodation from Category 1 to Category 6; agency emissions removed on the retirement of the Agency Model in October 2025. The carbon-neutral boundary correspondingly widened from seven categories to eight	2025 to 2026	G-10, S3-25	Yes, all three disclosed	**Minor limitation; the 2026 Scope 3 total is not like-for-like with 2025**
YOY-10	Financed emissions fell 4.0% in FY2025 after rising 10.6% in FY2024. Over six periods the total is 11.5% below 2020 with no monotonic trend, and the Bank attributes the movement to portfolio composition	2020 to 2025	YOY-03, A-19	Yes	No evidence of portfolio decarbonisation; recorded in §3.3 and §3.4
YOY-11	Residential mortgage financed emissions rose from 473,151 to 518,111 and intensity rose 9.6% (13.90 to 15.24 $kgCO_2e/m^2$), the first intensity rise in the series, attributed by the Bank to method and data refinements. The 2024 intensity was first published as 13.87 (2025 Climate-related Disclosure p.29) and appears as 13.90 in the 2026 annual report chart (folio 95), with no restatement note	2024 to 2025	T-14, A-19, G-10	Yes	**Decision-usefulness concern; the target's cumulative progress is attributed to method rather than abatement**
YOY-12	Commercial real estate financed emissions fell from 35,864 to 19,885, a 44.6% fall in one period, attributed predominantly to property recategorisation	2024 to 2025	G-10, A-19	Yes	**Accounting movement, not abatement; the magnitude of the recategorisation is not separately quantified (cannot verify)**

#	OBSERVATION	PERIODS	RULE CHAIN	NORMALISED?	LABEL
YOY-13	The Climate & Nature Action Plan ran FY24 to FY26 and concluded on 30 June 2026 at 92% of actions delivered. The executive short-term-incentive climate metric measured its completion and expires with it; no replacement metric is disclosed for FY27	2024 to 2026	GOV-10..13, T-PROC-05	Yes	**Decision-usefulness concern; drives F-12**
YOY-14	The AASB S2 Appendix C reliefs for Scope 3 and comparatives were available for the first time and were taken, then waived in substance	2026	S2-45..47, A-16	Yes	**Genuine positive (F-1); the reason this annex exists**

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

Annex L: How each score was reached

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

ID	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Partial	The financed inventory covers 100% of on-balance-sheet loans across four asset classes, and every exclusion is named with a reason: project finance and listed equity on zero exposure, unlisted equity as immaterial and overlapping, purchased securitisation and structured products pending a materiality assessment, motor vehicle loans as immaterial from 2024. Counterparty Scope 3 is excluded, which is a limitation of the standard applied and is disclosed as such. Scope 3 operational Categories 4 and 13 are not reported and no reason is given. **Workable:** the accountant reads the asset-class table, the eight-category carbon-neutral boundary and the exclusion list, and knows what is in and what is out.
A2	Carbon accounting	A single reconcilable footprint	Partial	The operational inventory reconciles cleanly: the Scope 1 source breakdown adds to its stated total every year for seven years, both Scope 2 bases reconcile to their totals, and the per-$m-income rows reconcile to the Income Statement. The financed asset classes sum exactly to the published total. Two things cost effort: financed emissions are FY2025 while operational emissions are FY2026, so **no single-period whole-of-bank total exists**, and six divergences run across the suite. **Workable:** the accountant takes the data summary Climate & environment sheet and the annual report Metrics and Targets tables as the reconcilable pair, and treats the highlights page and the derived intensity rows as unreliable, which the arithmetic in Annex D.10 identifies precisely.
A3	Carbon accounting	Method, boundary and version transparency	Partial	Unusually full: per-category data sources, boundaries, methods and uncertainty statements; PCAF quality scores by asset class; two PCAF deviations disclosed, one with its direction of bias; the business-loan gross-up quantified at both ends; the refrigerant proxy stated to the charge size and leakage rate. Two gaps, both carried from the prior period: **the PCAF version in force is not stated**, and the financed data run a year behind the operational data. **Workable:** the accountant works from the per-category and per-asset-class methods and quality scores as printed, and treats the financed year as lagged, which the disclosure states.
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Scope 1 is broken down by source, Scope 2 is on both bases across seven years, financed emissions are broken out by asset class with PCAF quality scores, and EY provides limited assurance across the metric set. Scope 3 operational is given as a disclosed total plus a seven-year table of category shares covering all eight reported categories, so each category tonnage is one multiplication away: purchased goods and services at 52% of 30,295, the Community Bank network at 15%, and so on. The figures lift. Two limitations are noted rather than scored here: the shares are whole numbers, so the small categories carry a wide rounding band, and the table has no unit or legend, so the reader must establish for themselves that the columns are shares summing to 100%. Neither withholds the data.
I1	Institutional investors	Physical risk disclosed and financially linked	Pass	Portfolio exposure is quantified rather than described: approximately 32% of the portfolio exposed to extreme bushfire risk on a one-in-twenty return period and 53% on a one-in-hundred, flood at 2.1% and 3.6%, with address-level collateral mapping behind it and a $15m credit overlay in the accounts. Assessed for relevance, quantification and financial linkage, not for modelling quality.

ID	AUDIENCE	CRITERION	VERDICT	WHY
I2	Institutional investors	Transition risk: target credibility or derivable headroom	Partial	What the targets bind is narrow: 78.9% of the financed footprint carries no emissions-reduction target, the two sector targets are intensity-only so they do not cap absolute emissions, and agriculture at 71.7% of the profile has engagement measures with no emissions rung before FY29. But the criterion asks whether headroom is visible or derivable. It is: the financed total, the asset-class split, the lending-exposure shares and the two intensity targets are all printed, which is how the 78.9% and the 21.1% in Annex D.8 were derived. The one part that is not derivable is the permitted absolute growth under each intensity target, because no floor-area projection is published. **Workable:** the investor reads the asset-class financed table against the three sector targets and sizes the untargeted share directly.
I3	Institutional investors	Target achievement: real reductions, honest progress	Partial	The reductions are largely not real, and the Bank says so. The 91.7% is 89% Scope 2 going to zero on certificates; residential mortgage intensity rose 9.6% and the cumulative reduction is attributed to "methodological refinements"; commercial real estate's 44% is "predominantly driven by property recategorisation"; the Scope 3 fall is lower spend and fewer employees; the financed fall is portfolio composition. Every one of those attributions is the Bank's own wording, printed beside the figure it qualifies. **Workable:** the investor reads the Bank's own attribution sentences against the market-based and location-based pair in the data summary, which is how §3.3 was built without inference.
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	Pass	2,546,140 tCO_2e across four asset classes covering 100% of on-balance-sheet loans and 99.3% of gross loans and other receivables, with PCAF quality scores per class, the exclusions named with reasons, the business-loan gross-up quantified, and the Bank's own securitisation program confirmed on balance sheet and inside the boundary. Complete on the standard applied, with the residual named.
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	Not met	For a lender the inherited exposure is the borrowers' own emissions, and **counterparty Scope 3 is excluded from every asset class**. The corporate-bond line shows the effect: 2 tCO_2e for a liquidity portfolio of bank bonds, because the calculation counts only the issuing banks' own operations and not what those banks finance. Combined with 78.9% of the financed footprint sitting outside any target, the emissions Bendigo inherits are neither captured nor bounded. The exposure is raised in the boundary note; nothing disclosed lets a reader size it.
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	The annual report and the data summary together carry the financed total and asset-class split with quality scores, both Scope 2 bases across seven years, the six-year financed series, the target baselines and values, and the Bank's own attribution of each movement. The four numeric collisions are themselves detectable by arithmetic against the same tables. A sophisticated reader who holds both documents has the position.
R1	Retail investors	Headline-to-evidence match without cross-document reconstruction	Not met	The climate statements are now inside the annual report, which is what this audience receives, and that is a real improvement on the prior period. The headline page is not. It states the 91.7% "against baseline (2022)" when the baseline is 2020, and "1 tCO_2e/$m total income in 2026" when the disclosed 2026 figure is 0.55 and 1.00 was the 2024 value. The Directors' Report refers the reader to "carbon neutral certification" that the same report says was withdrawn. And the qualifying figure for the largest headline, total renewable electricity of 58%, appears in the annual report only as an unlabelled chart line.
R2	Retail investors	Targets cover the material sources and achievement is stated honestly	Not met	78.9% of the financed footprint, which is 98.8% of everything the Bank emits, carries no emissions-reduction target, and the largest part of it has no emissions rung scheduled before FY29. The target reported as on track covers 3.6% of operational emissions and 0.04% of the profile. On the honesty limb, all four operational commitments are reported "Achieved", "Maintained" or "On track" in a year when total renewable electricity fell 16 points and Scope 1 rose 17%.
R3	Retail investors	Material risks are legible	Pass	The annual report carries the climate risk and opportunity tables with ratings and mitigations, the scenario table with its scenarios, assumptions, limitations and confidence rating, the quantified physical-risk exposure, and the $15m provision, in plain language in the document this audience receives. This is the criterion the move of climate content into the annual report resolved.
R4	Retail investors	Caveats findable, understandable and fairly presented	Not met	The renewable qualifier "wherever we control the electricity contract" is now on the annual report highlights page, which is a genuine improvement. What is not findable is the figure that qualifies the claim: total renewable electricity of 58%, and its 16-point fall, appear in no narrative in any document and appear in the annual report only as an unlabelled plotted line. The carbon-neutral boundary sits at folio 110, twenty-four folios after the commitment at folio 86 and seven after the target table, and the one-year lag on that status is carried by a footnote marker.
P1	Consumers & public	Public claims literally true within their implied boundary	Not met	Two claims are not true on their face. "91.7% reduction against baseline (2022)" is not true: the baseline is 2020, and from 2022 the figure would be 82.7%. "1 tCO_2e/$m total income in 2026" is not true: the disclosed figure is 0.55. A third, "carbon neutral certification" in the Directors' Report, is not true from FY25 onwards. And "Maintain 100% renewable energy: Achieved: 100%" sits two sheets from "Total renewable electricity 58%" in one workbook, with the reconciling boundary on neither line.
P2	Consumers & public	No misleading impression	Not met	The impression a general reader takes from the commitment table is that the Bank held every operational position it set. In the reviewed year its total renewable electricity fell from 74% to 58%, its Scope 1 rose 17%, and the government certification behind its carbon-neutral badge was given up, with the badge reading "In place since 2020" across the change. The 92% headline that leads the environment page is a market-based measure at roughly twice the physical reduction, and the basis is not stated where the figure is given. This audience has the lowest tolerance for a qualifier held in another document, and the qualifier here is held in a spreadsheet.
P3	Consumers & public	Genuine climate action visible versus inaction	Pass	The action is real and measurable: fleet emissions from 1,541 to 466 tCO_2e on an electric-vehicle transition with chargers installed at four offices, natural gas from 832 to 536, electricity actually drawn from 12,203 to 5,984, a fossil-project lending exclusion maintained and independently re-tested, three sector transition plans delivered, address-level physical-risk mapping, and a financed inventory covering the whole loan book. The criticism in this report is of how the position is described, not that nothing is happening.
G1	Regulators	Standards compliance / readiness	Pass	The first mandatory year is filed clean: a statement of compliance with AASB S2 and the Corporations Act, a directors' declaration under s 296A(6) as modified, an unmodified EY limited-assurance conclusion over the mandated scope, and the two Appendix C transition provisions named where they were relied on. The Bank then published the Scope 3 and comparative information the reliefs excused. No compliance obligation is breached.

ID	AUDIENCE	CRITERION	VERDICT	WHY
G2	Regulators	Cross-source / audience consistency	Not met	Ten internal contradictions are recorded at Annex D.10, of which four are numeric collisions on the same metric: the baseline year and the income intensity on the highlights page, the commercial real estate target published two ways, and location-based emissions per employee published as 2 where the Bank's own totals give 1.54. A fifth mislabels a three-scope figure as two scopes. Three sit in client-facing text outside the assurance scope, and one sits inside a single workbook alongside the figure that contradicts it. Boundary and period were normalised before each was recorded; every one survives.