DECISION USEFUL DIAGNOSIS 042 — FY2026

Cochlear Limited (ASX: COH)

Remained not decision-useful for four of five audiences, because the net zero targets are reported on track while operational emissions rose 5.3%, with no baseline printed

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	7 September 2026	Climate Disclosure Review Rules v15.23	Manufacturing

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



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

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



6 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Cochlear Limited Annual Report 2026 (incorporating the Sustainability Report), year ended 30 June 2026	Yes	The complete FY2026 climate disclosure. Carries the environmental responsibility section (pp.72–76), the emissions and energy table (p.74), the short-term incentive scorecard (p.115), the statutory Sustainability Report prepared under AASB S2 (pp.175–188), the directors' declaration (p.188), KPMG's review conclusion on the specified sustainability disclosures (pp.189–191) and the GRI content index (pp.192–196).
Cochlear Limited Annual Report 2025	Yes: as prior-period context	Read for the multi-period series in §3.4 and Annex K, and for the figures Cochlear published for FY2019 to FY2023, which the FY2026 report does not carry. It is an earlier period and is in scope; the FY2026 rating is derived from the FY2026 disclosure.
Standalone FY2026 sustainability report	Not published	Cochlear reports sustainability inside the annual report. Confirmed against Cochlear's own investor reports page (cochlear.com/us/en/corporate/investors/annual-reports, retrieved 7 September 2026), which lists a single "2026 Annual / Sustainability Report" alongside the 2026 tax contribution report. No separate document is missing from this review.
FY2026 ESG or sustainability data pack	Not published	Same check, same date. The emissions and energy table at p.74 is the whole of the quantitative disclosure.
Standalone climate or TCFD report	Not published	Same check, same date. The mandatory climate content sits inside the annual report as the Sustainability Report.

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Scope 3 methodology or basis of preparation	Not provided	The Sustainability Report states the measurement approach for Scope 1 and Scope 2, including the consolidation approach and the emission factor sources. Nothing equivalent exists for the value chain, which is 95.6% of the reported footprint: no per-category method, no factor source, no data-quality grade and no supplier coverage. No separate Scope 3 methodology or basis of preparation was obtained. Method transparency for Scope 3 is assessed on what the disclosure states; this review does not conclude that no such document exists.
Certificate or carbon credit retirement records	Not provided	The renewable electricity claims and the 2,019 tCO_2e of credits rest on evidence that is not in the disclosure and was not obtained for this review. Dependent findings are recorded as cannot-verify.
Prior-period annual and sustainability reports (2021–2024)	Not provided	The FY2025 report carries an FY2019 to FY2025 series, so the trajectory in §3.4 is built from in-scope documents. What cannot be tested is whether any figure was restated between the 2021 to 2024 publications. That is a limit on this review, not a finding against Cochlear.
NGER register, FY2024-25	Not applicable: checked 7 September 2026, no match	Cochlear is not an NGER controlling corporation on the latest available register, which is consistent with a global Scope 1 and location-based Scope 2 position of 14,100 tCO_2e spread across more than fifty countries. Absence from the register is not evidence of zero emissions.

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: the Sustainability Report is stated to be prepared "in accordance with the Australian Sustainability Reporting Standard Climate-related Disclosures (AASB S2) ... and the Corporations Act 2001 (Cth)", with a directors' declaration under sections 296C and 296D.	Binding: statutory, and load-bearing. FY2026 is Cochlear's first mandatory sustainability reporting period.	General
AASB S2	Yes: expressly and for the first time. Both first-year transition reliefs are taken: non-disclosure of comparative information, and non-disclosure of Scope 3 emissions.	In accordance with: full compliance claim, tested as one. The reliefs are legitimate and are stated plainly, so no compliance finding arises from taking them; the decision-usefulness consequences are assessed.	General
ASIC RG 280	No	Not referenced: applies from this period. The forward-looking statements in the Sustainability Report carry a general uncertainty note; the 2030 pathway carries no quantified assumptions.	General
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: repeatedly and now with method. Scope 1 and 2 are "calculated using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) ... as required by AASB S2", on an operational control boundary; Scope 2 is reported on both bases under the Scope 2 Guidance; the value-chain inventory is "prepared in alignment with the Greenhouse Gas (GHG) Protocol".	In accordance with: for Scope 1 and Scope 2, specific enough to test directly for Scope 1 and Scope 2. The value-chain alignment claim remains framework-level, with no per-category method disclosed.	General
PCAF (financed emissions)	No	Not applicable: Cochlear is not a financial institution and holds no material investment book.	Not applicable
SBTi	Yes: for the first time. The 2030 target "was informed by the Science Based Targets initiative (SBTi) methodology and the objectives of the Paris Agreement", and the report states that "the target and the methodology for setting the target has not been validated by a third party".	With reference to: a named methodology with the validation status stated in the same paragraph. The 2050 value-chain target carries no methodology of any kind.	General
Climate Active / other carbon-neutral framework	No: Cochlear makes no carbon-neutral claim.	Not applicable	General

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Certificates (GreenPower / LGC / ACCU / REC)	Yes: for the first time. Market-based Scope 2 uses "eligible contractual instruments, including Large-scale Generation Certificates (LGCs) and supplier-specific emission factors, where available", with residual mix factors from the Australian National Greenhouse Accounts and the New Zealand Energy Certificate System. The 100% manufacturing claim rests on "Large-scale Renewable Energy Certificates (LRECs) and Small-scale Renewable Energy Certificates (SRECs) surrendered on Cochlear's behalf".	With reference to: instrument types are now named. Volumes, markets, vintages, registries and retirement evidence are not, and the named instruments are Australian while the manufacturing sites span four countries.	General
TCFD	Yes: used to structure the risk identification.	With reference to	General
GRI (including GRI 102 Climate Change 2025 and GRI 103 Energy 2025)	Yes: with a content index including GRI 102 Climate Change 2025 and GRI 103 Energy 2025.	With reference to	General
IEA and IPCC reference scenarios; IPCC AR6 hazard projections	Yes: IEA and IPCC reference scenarios (NZE2050 and STEPS; SSP1-1.9 and SSP5-8.5); IPCC AR6 hazard projections.	With reference to: the scenario references are named and specific, which makes the physical-risk analysis testable at the level of its inputs.	General

1.3 Review basis & limitations

This is a standard review of Cochlear Limited's FY2026 climate disclosure, run against the whole of the in-scope corpus: the 2026 Annual Report incorporating the Sustainability Report, with the 2025 Annual Report read as prior-period context. Cochlear publishes no separate sustainability report, data pack or climate report for FY2026, so that one document is the complete disclosure rather than an extract from a wider suite. That was confirmed against Cochlear's own investor reports page on 7 September 2026, before any absence finding in this review was written.

FY2026 is Cochlear's first mandatory sustainability reporting period, and the disclosure claims compliance with AASB S2. The standard is therefore applied as a compliance test rather than as a readiness benchmark. Cochlear has adopted both first-year transition reliefs, from comparative information and from Scope 3 emissions. Taking a relief the standard offers is not a fault and is not treated as one; what the review assesses is what a reader can and cannot do with the resulting disclosure, and Cochlear's own choice to publish Scope 3 voluntarily outside the statutory report is assessed on the same terms as any other voluntary disclosure.

Three limits apply to what follows. First, the disclosure states no method, factor source or data-quality grade for any value-chain category, so nothing in the 67,022 tCO_2e of Scope 3 can be reproduced. Second, several findings turn on evidence that is not in the disclosure and was not obtained, principally the renewable electricity instruments and the carbon credits; those are recorded as cannot-verify with the evidence that would resolve them named, not as adverse conclusions. Third, the 2021 to 2024 reports were not obtained, so where a figure for FY2019 to FY2023 appears it is the figure as printed in the FY2025 report, and this review cannot test whether it was restated between those publications.

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2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences, Cochlear's FY2026 disclosure meets **1 of the 19 load-bearing criteria**, partly meets **6**, and does not meet **10**. Two criteria, portfolio completeness and look-through exposure, are not applicable to an entity with no financed or portfolio emissions and are not scored.

1

Carbon / supply-chain emissions accounting

1 met · 1 partial · 2 not met

The footprint now reconciles: the total is gross, it is the sum of its parts, and the electricity is reported on both bases with the factor sources named. Two things stop an accountant using it. Seven of the fifteen value-chain categories are still left out and none of them is named, and the value chain, 95.6% of the footprint, carries no assurance and no per-category method at all. Scope 1 also changed shape this year, with refrigerants added and no restated comparative, so the year-on-year movement is not like-for-like.

`§3.1, §4.2, Annex B`

1

Institutional investors

0 met · 1 partial · 3 not met

The physical electricity position is published for the first time and it changes the picture: the grids Cochlear draws from emitted 13,103 tCO_2e in FY2026, against the 2,089 tCO_2e the company reports and targets. Over the two years for which both are now available, cleaner grids cut that physical figure by about 8% while consumption growth added back about 6%, leaving a 3% fall and no evidence of reduction Cochlear itself produced. Meanwhile the operational position the 2030 target measures rose 5.3% in the year, and no baseline, milestone, costed measure or capital allocation is published against which to test the four years remaining.

`§3.3, §3.4, §4.2, §5`

1

Consumer / retail investors

0 met · 2 partial · 2 not met

The front of the report carries one environmental statement, "Net zero emissions targets on track". The only figures the report publishes for the year move the other way: operational emissions up 5.3%, value-chain emissions up 0.6%, and no baseline, series or pathway printed anywhere from which a reader could test the status. Separately, "100% renewable electricity across our manufacturing sites" sits two pages from a location-based electricity figure more than six times the reported one, with nothing connecting them.

`§3.1, §3.4, §4.2`

1

Consumers & public

0 met · 1 partial · 2 not met

The quantified environmental claims that once led the report have gone, and the offsets behind the flight result are now named in the same sentence as the result. What remains at the front is the on-track statement, which the report's own figures do not support and which also appears in the executive incentive scorecard. The value chain, 95.6% of the footprint, rose in the year and carries no dated, quantified target.

`§4.2, §5`

2

Regulators

0 met · 1 partial · 1 not met

The first mandatory report is structurally complete: a statement of compliance, both transition reliefs identified, an operational control boundary, named emission factor sources, named reference scenarios, a directors' declaration and a KPMG review conclusion over the specified disclosures. Against that, the 2050 value-chain net-zero target is promoted in the same annual report with an on-track status and does not appear in the statutory target disclosure at all; no transition risk or opportunity was assessed as reaching the threshold, in a report whose own target section discloses dependence on carbon credit availability, integrity and cost; and the emission intensity metrics printed for FY2026 reproduce the energy intensity figures and contradict the intensity Cochlear published and had assured a year earlier.

§2.3, §5.3

What the company should fix first: publish the Scope 1 and 2 series with the FY2019 baseline and the interim milestones behind the 2030 target, so that "on track" can be tested against a number rather than an unlabelled chart.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	1/5	One environmental claim now reaches the front of the report, and it is the one the report's own figures contradict: both target metrics rose in the reviewed year while both targets are stated as on track.
Disclosure quality	6 / 15 overall	The Sustainability Report is well organised, names its boundary, factor sources, scenarios and reliefs, and states plainly what is not assured. The value chain gets none of that treatment, and the metrics table lost its unit column, its multi-year series and its offsets line.
Inventory completeness (Scope 1/2/3)	2/5	Both Scope 2 bases are published for the first time and the total is gross and reconciles. Seven value-chain categories remain omitted with no list, no relevance test and no bounding estimate.

DIMENSION	RATING	JUSTIFICATION
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	1/5	The 2030 target now names a methodology and states that it is not validated. It carries no baseline value in this report, no interim milestone, no quantified measure, no capital allocation, no residual-emissions definition and no transition plan. The 2050 value-chain target is absent from the statutory disclosure and has no baseline at all.
Real reduction vs accounting movement	1/5	The reported operational position rose 5.3%. Contractual instruments remove 84.1% of the physical electricity emissions, and over the two years now published on the physical basis the only downward force is grid decarbonisation.
Offset / certificate / renewable integrity	2/5	Instrument types are named for the first time and the residual-mix and grid-average fallbacks are described. No volume, market, vintage, registry or retirement is disclosed, the named instruments are Australian while manufacturing spans four countries, and the credits behind the flight result are described in fifteen words.
Assurance coverage vs claim	2/5	A statutory review conclusion covers governance, strategy, Scope 1 and both Scope 2 bases, which is what the law requires. It reaches nothing else: the value chain, the energy quantities and the intensity metrics were all assured last year and none of them is assured now.
Standards / compliance confidence	3/5	The first mandatory report claims compliance and is structurally complete, with both reliefs identified and a directors' declaration. Two content gaps sit against it: a publicly promoted 2050 target missing from the target disclosure, and a no-transition-risk conclusion that the report's own carbon-credit dependency is not reconciled with.
Comparability (like-for-like only)	1/5	Scope 1 changed composition with no restated comparative; the market-based Scope 2 method changed with the effect unquantified; the printed total for FY2024 and FY2025 was restated upward without a restatement note; and the series was cut from seven years to three.
Reader accessibility	3/5	The Scope 3 relief and its non-assurance, the offsets behind the flight result and the eight-of-fifteen bound now sit with the claims they qualify. The on-track status and the location-based figure do not.
Evidence limitations	2/5	The corpus is complete for the period and nothing is missing from the review. What is missing is instrument evidence, credit provenance and any value-chain method.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	The financial report is audited, the Sustainability Report carries a directors' declaration under sections 296C and 296D, and KPMG has issued the review conclusion the regime requires.
AASB S2	Potential compliance concern	Structurally complete and compliant in form. Two content gaps: the 2050 value-chain net-zero target is stated with an on-track status at p.72 and does not appear in the target disclosure at section 5.3, where the standard requires every climate-related target the entity has set; and no transition risk or opportunity was assessed as reaching the threshold in a report whose target section discloses dependence on the availability, integrity and cost of carbon credits, which is not reconciled. Both reliefs are properly identified and are not a concern.
ASIC RG 280	Decision-usefulness concern	The on-track status is a forward-looking representation carried into the highlights page and the executive incentive scorecard. The report publishes no baseline value, no series and no milestone against which it can be tested, and the pathway chart carries no values.
GHG Protocol / Scope 2 / Scope 3	Decision-usefulness concern	Scope 1 and Scope 2 are now materially conformant: operational control stated, both Scope 2 bases published, factor sources named, residual mix described. The value chain states alignment with the Protocol while omitting seven of fifteen categories without naming them and publishing no per-category method. Prior-year figures were restated without a restatement disclosure.
PCAF / financed emissions	Not applicable	Not a financial institution and no material investment book.
Carbon-neutral / net-zero framework	Decision-usefulness concern	No external framework governs either target and neither is validated, which the report now states for the 2030 target. The 2050 target names no methodology, no baseline and no interim step.
Certificates / credits	Cannot verify: serious concern because a strong claim depends on missing evidence	The 100% manufacturing renewable claim, the ~80% global share and the market-based Scope 2 figure that carries 84.1% of the physical electricity position all depend on instruments whose volumes, markets, vintages, registries and retirement are not disclosed. The 2,019 tCO_2e of credits supporting the flight result is described only as "certified carbon credits generated from renewable energy and forest protection projects".

AREA	RATING	BASIS
Other company-referenced framework	Minor limitation	The GRI content index points five GRI 102 and 103 rows at the Sustainability Report, which by design contains no Scope 3, no intensity metric and no carbon credit figure, and points the external assurance row at an "Independent limited assurance report" that the annual report does not contain under that name.

3. What this means for a reader

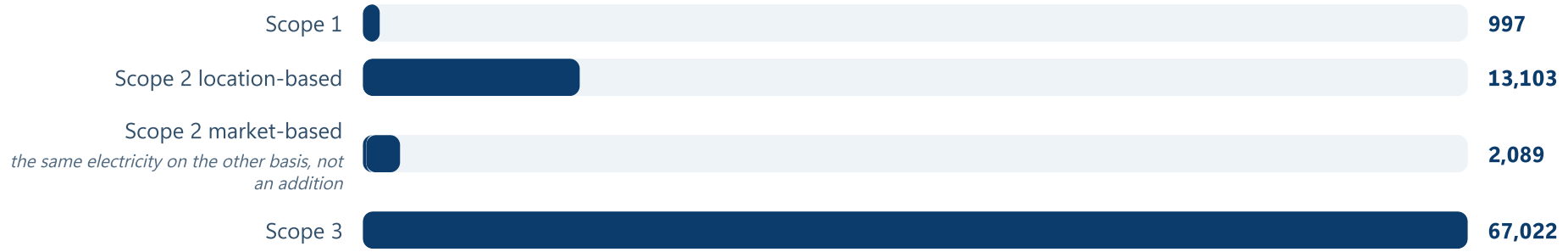
3.1 What is counted / not counted

Every figure below is the FY2026 position as Cochlear reports it. Where a category carries no FY2026 figure the cell reads "Not disclosed"; no earlier year is substituted. Cochlear's reported total is 70,108 tCO_2e on the market basis; measured on the electricity actually drawn from the grid, the same footprint is 81,122 tCO_2e. The two Scope 2 rows are two measurements of the same electricity and are never added together.

Emissions composition

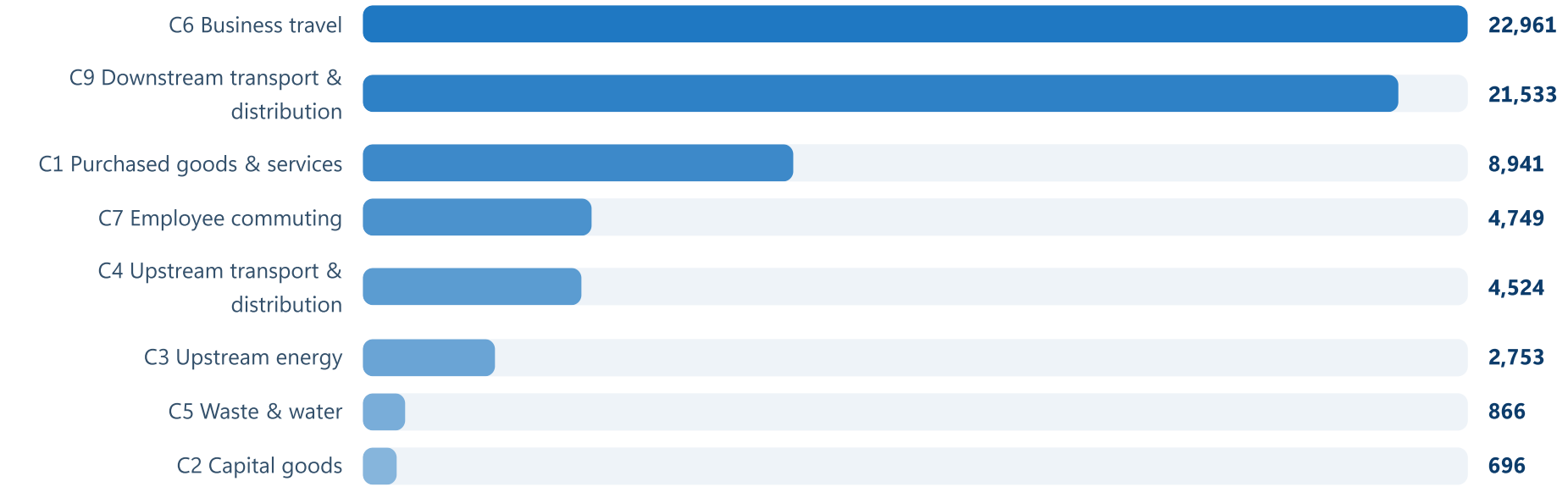
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: FY2026 Annual Report, Emissions and energy use p.74, and Sustainability Report section 5.1 p.187. Both Scope 2 bases are published for FY2026: location-based 13,103 tCO_2e and market-based 2,089 tCO_2e. They are two measurements of the same electricity and are not added.



Scope 3 by category (largest first)

Source: FY2026 Annual Report, Emissions and energy use p.74, Scope 3 by category. Eight of the fifteen GHG Protocol categories. Disclosed voluntarily, outside the AASB S2 Sustainability Report, and not externally assured (p.73).



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: FY2026 Annual Report, Emissions and energy use p.74; category relevance statement p.73 (eight of fifteen categories remain relevant, the other seven neither named nor bounded).

Scope 1: combustion / fugitive / fleet 997 REPORTED	**Scope 2: electricity (location-based)** 13,103 REPORTED	**Scope 2: electricity (market-based)** (2,089) SAME ELECTRICITY, MARKET-BASED MEASURE	**Scope 3 C1 Purchased goods & services** 8,941 REPORTED	**Scope 3 C2 Capital goods** 696 REPORTED	**Scope 3 C3 Fuel- & energy-related** 2,753 REPORTED	**Scope 3 C4 Upstream transport & distribution** 4,524 REPORTED
Scope 3 C5 Waste 866 REPORTED	**Scope 3 C6 Business travel** 22,961 REPORTED	**Scope 3 C7 Employee commuting** 4,749 REPORTED	**Scope 3 C8 Upstream leased assets** EXCLUDED	**Scope 3 C9 Downstream transport & distribution** 21,533 REPORTED	**Scope 3 C10 Processing of sold products** EXCLUDED	**Scope 3 C11 Use of sold products** EXCLUDED
Scope 3 C12 End-of-life of sold products EXCLUDED	**Scope 3 C13 Downstream leased assets** EXCLUDED	**Scope 3 C14 Franchises** EXCLUDED	**Scope 3 C15 Investments / financed & facilitated** EXCLUDED			

Reported / counted

Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis

Not counted (excluded or unquantified)

Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	997	Yes: 1.4% of the reported total	Natural gas and gasoline, and from FY2026 fugitive refrigerant emissions. Up 4.8% on FY2025. The refrigerant addition is disclosed and its quantity is not, and no prior year is restated, so the movement is not like-for-like. Within the statutory assurance scope.
Scope 2: electricity (location-based)	Reported	13,103	Yes: on this basis Scope 1 and Scope 2 together are 14,100 tCO_2e	Published for the first time, with FY2025 (13,591) and FY2024 (13,503) alongside. This is what the grids Cochlear draws from actually emitted. Down 3.6% on FY2025 while electricity purchased rose 0.3%. Within the statutory assurance scope.
Scope 2: electricity (market-based)	Reported: alternative measure	2,089	Yes: 3.0% of the reported total	The basis Cochlear's reported total and its 2030 target use. Up 5.5% on FY2025. It is 15.9% of the location-based figure, so contractual instruments carry 11,014 tCO_2e, or 84.1% of the physical electricity position. Within the statutory assurance scope.
Scope 3 C1 Purchased goods & services	Reported	8,941	Yes: 13.3% of value-chain emissions	Category total only. No method, factor source, data-quality grade or supplier coverage is disclosed for this or any other category. Outside the assurance scope and outside the statutory report.
Scope 3 C2 Capital goods	Reported	696	Cannot verify: 1.0% of value-chain emissions	As above. Down 19.5% on FY2025, with no explanation.
Scope 3 C3 Fuel- & energy-related	Reported	2,753	Cannot verify: 4.1% of value-chain emissions	Labelled "Upstream energy" in the source table.
Scope 3 C4 Upstream transport & distribution	Reported	4,524	Cannot verify: 6.8% of value-chain emissions	As above.
Scope 3 C5 Waste	Reported	866	Cannot verify: 1.3% of value-chain emissions	Labelled "Waste and water" in the source table, so it is wider than the Protocol category.
Scope 3 C6 Business travel	Reported	22,961	Yes: 34.3% of value-chain emissions and the largest single category	Down 9.3% on FY2025. Not decomposed. Flights, the subject of Cochlear's continuing 50% commitment, are not separately quantified for FY2026 anywhere in the report.
Scope 3 C7 Employee commuting	Reported	4,749	Cannot verify: 7.1% of value-chain emissions	Up 23.7% on FY2025, with no explanation.
Scope 3 C8 Upstream leased assets	Excluded	Not disclosed	Cannot verify	Not among the eight categories Cochlear identifies as relevant. The seven excluded categories are not named, no relevance test is disclosed and no bounding estimate is published.
Scope 3 C9 Downstream transport & distribution	Reported	21,533	Yes: 32.1% of value-chain emissions and the second largest	Up 17.3% on FY2025, in the same year as a stated Sustainable Aviation Fuel initiative delivering "an approximate 10% emissions reduction for relevant shipments". The two are not reconciled and "relevant shipments" is not defined.
Scope 3 C10 Processing of sold products	Excluded	Not disclosed	No: unlikely to be material on the business model	Cochlear sells finished medical devices, so no further processing by a customer arises. Still not named among the exclusions.
Scope 3 C11 Use of sold products	Excluded	Not disclosed	Cannot verify	The category that would carry the in-use energy of implants and sound processors, which recipients wear daily over many years. Cochlear's own life cycle assessment records emissions from batteries and magnets as "comparatively higher". Neither named as excluded nor bounded.
Scope 3 C12 End-of-life of sold products	Excluded	Not disclosed	Cannot verify	The category that would carry disposal of devices, batteries and packaging. Neither named as excluded nor bounded.
Scope 3 C13 Downstream leased assets	Excluded	Not disclosed	No: unlikely to be material on the business model	No leasing model is disclosed. Still not named among the exclusions.
Scope 3 C14 Franchises	Excluded	Not disclosed	Not applicable: not relevant on the business model	Cochlear operates no franchise network. Still not named among the exclusions.
Scope 3 C15 Investments / financed & facilitated	Excluded	Not disclosed	No: unlikely to be material on the business model	No material investment book is disclosed. Still not named among the exclusions.

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution. Cochlear discloses no financed, facilitated or portfolio emissions and no material investment book, so Category 15 is not a load-bearing part of its footprint.

3.3 Real reduction vs accounting movement

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and 2 on the market basis rose 5.3% in FY2026, 2,931 to 3,086 tCO_2e	**Mixed**: both scopes rose: Scope 1 by 4.8% (951 to 997) and market-based Scope 2 by 5.5% (1,980 to 2,089). The Scope 1 rise includes refrigerants for the first time, in an amount not disclosed. The Scope 2 rise is against electricity consumption that was almost flat, up 0.3%, and against a market-based method that Cochlear states was changed this year to use "a broader range of market-based data sources".	**Increase**: the direction is upward on both scopes, and the split between the method change and procurement cannot be established.
Location-based Scope 2 fell 3.0% over two years, 13,503 to 13,103 tCO_2e	**Mixed**: decomposable for the first time. Electricity purchased rose 5.6% (23,112 to 24,415 MWh) while the implied average grid factor fell 8.1% (0.584 to 0.537 tCO_2e per MWh). The two combine to the 3.0% fall.	**No**: no reduction Cochlear produced. Grid decarbonisation delivered more than the whole of the fall and consumption growth gave part of it back.
Contractual instruments carry 84.1% of the electricity position, 11,014 of 13,103 tCO_2e	**Certificates**: renewable electricity is "approximately 80% of total electricity consumption", and 100% at manufacturing sites, through certificates surrendered on Cochlear's behalf. No volume, market, vintage, registry or retirement is disclosed, and the instruments named are Australian while manufacturing sites are in Australia, Sweden, China and Malaysia. A share of every Australian retail supply is renewable by law under the Renewable Energy Target, and the report does not say whether the certificates are additional to that obligation.	**No**: accounting. The physical electricity position is what the location-based row shows; the reported position is a contracting outcome.
Value-chain emissions rose 0.6%, 66,616 to 67,022 tCO_2e	**Cannot** verify: described as "broadly consistent with the prior year". Beneath the total the composition moved substantially: downstream transport and distribution up 17.3% and employee commuting up 23.7%, against business travel down 9.3% and purchased goods and services down 10.4%. Sales revenue fell 1% over the same period, so the falls in the two spend-linked categories may reflect activity rather than decarbonisation; no method is disclosed for any category, so this cannot be tested.	Cannot verify: the total is stable, the composition is not, and none of it is decomposable.
Business flight emissions "remained 50% below the baseline, supported by the use of offsets"	**Mixed**: stated net. Credits of 2,019 tCO_2e were applied in FY2026, down from 3,401. On the FY2019 baseline of 18,630 tCO_2e a net result of 9,315 implies a gross position near 11,334, a fall closer to 39%, though that arithmetic assumes every FY2026 credit was applied to flights, which the report implies but does not state. On the same basis the implied gross position improved from about 12,716 in FY2025.	**Partly**: partly real, and more real than the prior year. Business travel emissions fell 9.3% and the credit volume fell 40.6%, so less of the result is being carried by offsets. The underlying quantity is still not published.
Emission intensity per unit reported as 0.12 and per revenue as 13	**Method** or factor: neither figure can be reproduced from any emissions figure in the table, and both reproduce the energy intensity rows exactly in all three years. On the reported figures the emission intensity is about 12.6 $kgCO_2e$ per unit and 1.3 tCO_2e per million dollars of revenue, both higher than the year before.	**No**: not a movement in intensity. The rows carry the energy intensity values.

3.4 Trajectory over time

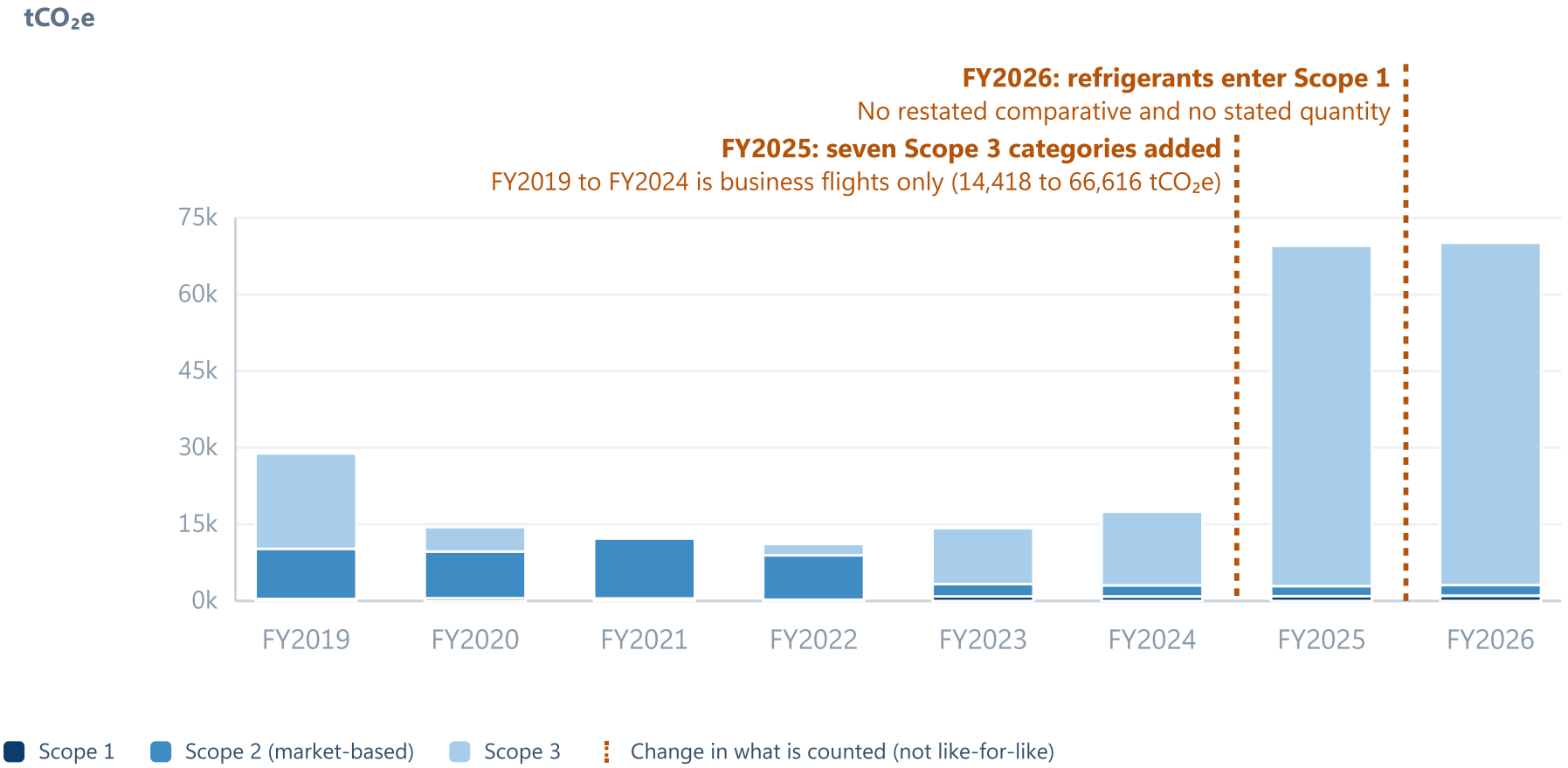
The series below runs from FY2019 to FY2026. FY2024 to FY2026 is taken from the FY2026 report; FY2019 to FY2023 from the FY2025 report, which is the only Cochlear publication carrying those years. Prior-year reports before FY2025 were not obtained, so the earlier figures are stated as Cochlear last published them and this review does not test whether they were restated between publications.

Metrics over time

Trajectory over time

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

Source: FY2026 Annual Report, Emissions and energy use p.74 for FY2024 to FY2026; FY2025 Annual Report p.172 for FY2019 to FY2023. Scope 2 is charted market-based, the basis Cochlear's reported total and its 2030 target use. The location-based series is published only from FY2024 (13,503, 13,591 and 13,103 tCO_2e) and is stated in §3.1 and §3.3; the two bases measure the same electricity and are not charted together. Scope 3 to FY2024 is business flights only (FY2025 Annual Report p.172, footnote 4); FY2025 and FY2026 are the same eight categories. The earlier years omit most of the value chain, and refrigerants enter Scope 1 in FY2026, so the bars either side of each dotted line are not like-for-like.



METRIC	FY2019	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	409	916	856	951	997	Up: down in FY2024, rising in each year since, and up 143.8% against the baseline	**Mixed**: real, plus a boundary effect this year	Refrigerants enter the boundary in FY2026 with no restated comparative and no stated quantity, so the FY2026 step is not like-for-like.
Scope 2 location-based (tCO_2e)	Not disclosed	Not disclosed	13,503	13,591	13,103	Down: 3.0% across the three years published, broadly flat	**Grid** factor: the 3.0% fall is a grid-factor effect against rising consumption.	First published in FY2026, for three years. FY2019 to FY2023 remain undisclosed on this basis, so the reduction against the baseline still cannot be decomposed.
Scope 2 market-based (tCO_2e)	9,825	2,401	2,183	1,980	2,089	Mixed: fell steeply to FY2023, flat since, up 5.5% this year	**Cannot** verify: accounting. The step change lands between FY2022 and FY2023, alongside the rise in renewable share.	Cochlear states the FY2026 figure reflects "a broader range of market-based data sources"; the effect of that change is not quantified.
Scope 3 total (tCO_2e)	18,630	10,950	14,418	66,616	67,022	Not comparable: before FY2025; flat since	**Boundary** or M&A: boundary to FY2025, then flat	FY2019 to FY2024 is business flights only; FY2025 and FY2026 are the same eight categories on the same stated methodology, so this is the first comparable pair.
Emissions intensity ($kgCO_2e$ per unit, as printed)	66	14	0.11	0.11	0.12	Not comparable: not a continuous series	**Cannot** verify: not assessable	Reported to FY2025 in $kgCO_2e$ per unit and assured at 11 for FY2025. The FY2026 table prints 0.11 for that same year, drops the unit column and reproduces the energy intensity values in both intensity rows.
Renewable electricity (% of consumption)	Not disclosed	79%	81%	81%	80%	Flat: 79% to about 80% across the years shown; rose sharply before FY2023, stable since	**Certificates**: contractual	FY2026 is printed as "approximately 80%". The percentage series was published to FY2025 and is replaced in FY2026 by a qualitative "approximately 80% since FY23". Manufacturing sites move from 99% to 100%.
Certificates and offsets retired (tCO_2e)	0	7,941	11,422	3,401	2,019	Mixed: fell for a second year, down 82% from the FY2024 peak	**Offsets**: accounting, and a shrinking one	Carbon credits applied. The dedicated table row was removed in FY2026; the figure now appears once, in a narrative bullet.
Total Scope 1 and 2, market basis (tCO_2e)	10,234	3,316	3,040	2,931	3,086	Down: 69.8% against the baseline, and up 5.3% this year	**Mixed**: accounting to FY2023, flat to rising since	Over the last three years the position fell by 230 tCO_2e in total. Reaching zero by 2030 requires about 772 tCO_2e a year for four years, roughly ten times the rate achieved.
Total Scope 1, 2 and 3, as printed (tCO_2e)	28,864	6,326	17,458	69,547	70,108	Not comparable: across the series	**Method** or factor: presentation	The FY2024 and FY2025 figures are restated upward here by 11,421 and 3,401 tCO_2e against the amounts Cochlear printed a year earlier, which were net of credits. The restatement is not disclosed; the GRI restatement index names only the refrigerant change.

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net zero operations by 2030	Net zero operations by 2030 (FY2024)	Reported "On track"; the target now names its methodology and states that it is not validated	Unchanged: in wording	Not applicable	Both quantities the targets measure rose in FY2026 (see F-3).
Net zero value chain by 2050	Net zero value chain by 2050 (FY2024)	Reported "On track" in the annual report	Unchanged: in wording	Not applicable	The 2050 value-chain target does not appear in the statutory Sustainability Report (see F-14).
Flight emissions target	Flight emissions down 50% by 2025 from a FY2019 baseline (set FY2021)	Business flight emissions "remained 50% below the baseline, supported by the use of offsets"	Achieved: reported achieved in FY2025 and stated as maintained in FY2026	Partly: the offsets are named in the same sentence; the underlying quantity is not published	Credits applied fell from 3,401 to 2,019 tCO_2e.

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Absolute Scope 1 and 2 target	A 25% cut in absolute Scope 1 and 2 by 2025 (set FY2021)	Not restated; the target expired in FY2025	Achieved: reported achieved in FY2025	Not applicable	Passed on the market-based basis.

4. Findings

4.1 What stands up (genuine / qualified positives)

Publishing the location-based Scope 2 figure, stating the organisational boundary and emission factor sources, naming the target methodology and its lack of validation, printing a gross total, and saying plainly which disclosures are not assured are the baseline expected of a credible discloser. They are recorded here as context and are not credited as positives, and they do not lift any rating.

▲ F–1

Reliance on carbon credits has fallen for a second consecutive year while the underlying activity fell with it. Credits applied dropped from 11,422 tCO_2e in FY2024 to 3,401 in FY2025 and 2,019 in FY2026, and business travel emissions fell 9.3% in the reviewed year.

WHY IT MATTERS

A net result that needs fewer offsets each year, in a year when the underlying category also fell, is the pattern a genuine reduction produces. On the reported baseline the implied gross flight position improved from about 12,716 to about 11,334 tCO_2e.

QUALIFICATION (IF ANY)

The implied gross figures depend on assuming every credit was applied to flights, which the report implies without stating. Cochlear publishes no flight emissions figure in either form, so the underlying quantity cannot be checked.

▲ F–2

One physical energy measure is quantified. Cochlear reduced energy consumption at its Sweden site by 13% against the previous year through upgrades to lighting and heating systems.

WHY IT MATTERS

This is a change in consumption rather than in the factor applied to it, and it is the first energy measure Cochlear has put a number against. It is the kind of work a 2030 operational net-zero target has to rest on.

QUALIFICATION (IF ANY)

It is a single site. Group electricity purchases rose 0.3% in the year and 5.6% over two years, total direct purchased energy is broadly flat, and no emissions effect is given for this or any other measure, so none of the group movement can be attributed to them.

4.2 What does not stand up (negatives)

▼ F–3

Both net-zero targets are reported as on track in a year when both of the quantities they measure rose. The operational position went from 2,931 to 3,086 tCO_2e, up 5.3%, and the value chain from 66,616 to 67,022, up 0.6%.

WHY IT MATTERS TO A READER

"Net zero emissions targets on track" is the only environmental statement on the FY2026 highlights page, it is repeated as the status of both targets, and it appears in the executive short-term incentive scorecard as a key outcome for the year. The report publishes no baseline value, no multi-year series and no interim milestone, and the pathway chart carries no numbers, so the three figures a reader is given all move the wrong way and nothing in the document reconciles them with the status.

WHAT WOULD FIX IT

Publish the FY2019 baseline, the year-by-year series and the interim milestones the 2030 pathway assumes, and state the current-year position against the milestone rather than as a status word.

▼ F–4

The 2030 target is four years away, and the reduction rate it requires is about ten times the rate achieved over the last three years.

WHY IT MATTERS TO A READER

The operational position fell by 230 tCO_2e in total between FY2023 and FY2026. Reaching zero by 2030 from 3,086 tCO_2e requires about 772 tCO_2e a year. The lever that produced the historic fall is close to exhausted, because renewable electricity at manufacturing sites has reached 100% and the global share has been about 80% since FY2023. What remains is 997 tCO_2e of fuel and refrigerants and 2,089 tCO_2e of electricity at non-manufacturing sites, and the report's plan for both is to "assess and prioritise opportunities" and to buy credits in a volume it says is "not yet known".

WHAT WOULD FIX IT

Publish a costed pathway with dated annual milestones and named measures, quantify the expected residual and the credit volume, and allocate capital to it.

▼ F–5

The physical electricity position is published for the first time and is 6.3 times the reported one. Location-based Scope 2 is 13,103 tCO_2e against a market-based 2,089, a difference of 11,014 tCO_2e that contractual instruments carry.

WHY IT MATTERS TO A READER

This is the single most useful figure the report adds, and nothing in the document connects it to the claims it qualifies. "In FY26, we achieved 100% renewable electricity across our manufacturing sites" sits two pages earlier with no pointer to it, the 2030 net-zero target is expressly measured on the market basis, and no narrative anywhere explains that 84.1% of the electricity emissions Cochlear causes are removed by contracts rather than by the grid or by consumption.

WHAT WOULD FIX IT

State the two figures side by side wherever the renewable claims or the target appear, and say in words what the gap represents.

▼ F–6

Over the two years for which the physical position is now published, no reduction attributable to Cochlear is evidenced. Location-based Scope 2 fell 3.0% from 13,503 to 13,103 tCO_2e; electricity purchased rose 5.6%, and the implied average grid factor fell 8.1%.

WHY IT MATTERS TO A READER

Grid decarbonisation is happening to every electricity customer in the markets Cochlear operates in. It delivered more than the whole of the fall, and consumption growth gave part of it back. A reader who takes the reported reduction as evidence of company action is reading in something the numbers do not show.

WHAT WOULD FIX IT

Publish the electricity consumption trend beside the emissions trend, and separate grid-factor movement from consumption change and from instruments in each year.

▼ F–7

The value chain is 95.6% of the footprint, carries no target, no method and no assurance, and is the part of the disclosure that shrank this year.

WHY IT MATTERS TO A READER

Scope 3 is disclosed voluntarily, outside the AASB S2 report, and Cochlear states it "has not been externally assured", where the value-chain total was within the assurance scope a year earlier. No per-category method, factor source, data-quality grade or supplier coverage is disclosed for any of the eight categories, and the two largest, business travel and downstream distribution at 66.4% between them, are single undecomposed numbers. Nothing dated and quantified covers any of it.

WHAT WOULD FIX IT

Publish a basis of preparation for each category, restore assurance over the total and extend it to the breakdown, and set a value-chain baseline with an interim target.

▼ F–8

Seven of the fifteen value-chain categories are omitted, and none of them is named.

WHY IT MATTERS TO A READER

The report states that "of the 15 categories defined under the GHG Protocol, eight remain relevant to Cochlear's operations" and describes the result as "our full Scope 1, 2 and 3 emissions". Five of the seven are unlikely to arise on Cochlear's business model, but two are not: use of sold products and end-of-life treatment are where a device worn daily for years, and the batteries that power it, would sit. Cochlear's own life cycle assessment names emissions from batteries and magnets as "comparatively higher". Without a list or a bound, a reader cannot tell whether the omission is trivial or material.

WHAT WOULD FIX IT

Name the seven excluded categories, state the test applied to each, and publish a bounding estimate for use of sold products and end-of-life treatment.

▼ F-9

The two emission intensity metrics reproduce the energy intensity metrics and cannot be derived from any emissions figure in the table.

WHY IT MATTERS TO A READER

The table prints emission intensity per unit of 0.12 and per million dollars of revenue of 13 for FY2026, and 0.11 and 13 for FY2025. The energy intensity rows carry the same four values. For FY2025 Cochlear published, and KPMG assured, an emission intensity of 11 $kgCO_2e$ per unit and 1.2 $kgCO_2e$ per million dollars of revenue. On the reported figures the FY2026 emission intensity is about 12.6 $kgCO_2e$ per unit and 1.3 tCO_2e per million dollars, so both rose; as printed they read flat. The unit column that would have made this visible was removed from the table this year.

WHAT WOULD FIX IT

Restore the unit column, correct both intensity rows, and state the emissions basis each is calculated on.

▼ F-10

The printed total for FY2024 and FY2025 was restated upward, by 11,421 and 3,401 tCO_2e, without a restatement disclosure.

WHY IT MATTERS TO A READER

A year earlier those totals were printed net of carbon credits, under a footnote stating that they excluded them. They now appear gross, which is the correct treatment, and the change makes the FY2024 total 189% higher than the figure Cochlear published for that year. A reader comparing the two documents finds no note explaining it. The GRI restatements index records only the addition of refrigerants to Scope 1.

WHAT WOULD FIX IT

Disclose the restatement, its cause and its effect on each affected year, in the restatement index and beside the table.

▼ F-11

Scope 1 changed shape in the reviewed year and no comparative was restated.

WHY IT MATTERS TO A READER

Refrigerants enter Scope 1 for the first time in FY2026 and the report says the increase is due to their inclusion, without saying how much they are. Scope 1 rose 46 tCO_2e in total, so the underlying fuel position may have fallen, risen or stayed flat, and a reader cannot tell which. The 2030 target names carbon dioxide, methane and nitrous oxide, so whether the fluorinated gases now inside Scope 1 are inside the target is also not determinable.

WHAT WOULD FIX IT

Publish the refrigerant quantity separately, restate the prior year on the new boundary, and state the full list of gases the target covers.

▼ F-12

The market-based Scope 2 method changed in the reviewed year and the effect is not quantified.

WHY IT MATTERS TO A READER

The report states that FY2026 "reflects the application of a broader range of market-based data sources", and separately that the methodology is consistent with prior periods except for refrigerants. Market-based Scope 2 rose 5.5% against electricity consumption that rose 0.3%. How much of that movement is the method change and how much is procurement cannot be worked out.

WHAT WOULD FIX IT

State the FY2026 figure on both the old and the new method, or quantify the effect of the change.

▼ F–13

The renewable electricity claims name instrument types but no evidence.

WHY IT MATTERS TO A READER

Cochlear claims 100% renewable electricity at manufacturing sites and approximately 80% across all operations. Manufacturing is at three sites in Australia and one each in Sweden, China and Malaysia, four different certificate markets. The instruments named are Australian: large-scale and small-scale renewable energy certificates surrendered on Cochlear's behalf through retail agreements. No volume, market, vintage, registry, retirement date or beneficiary is given, nothing is said about how the three offshore markets are covered, and a share of every Australian retail supply is already renewable by law under the Renewable Energy Target, which the report does not distinguish from voluntary surrender.

WHAT WOULD FIX IT

Disclose, per market, the instrument type and volume, the generation vintage, the registry and the retirement date and beneficiary, and state the share that is additional to the legislated obligation.

▼ F–14

The 2050 value-chain net-zero target is promoted as on track in the annual report and is absent from the statutory climate disclosure.

WHY IT MATTERS TO A READER

The environmental responsibility section states two targets, net-zero operations by 2030 and net-zero across the value chain by 2050, both "On track". The Sustainability Report's target section discloses only the 2030 operational target and records that there have been no changes to it. A reader of the mandatory disclosure meets one target; a reader of the same annual report forty pages earlier meets two. The 2050 target also has no baseline, no coverage statement and no interim milestone anywhere.

WHAT WOULD FIX IT

Disclose the 2050 target in the statutory target section with its baseline, coverage, metrics and milestones, or withdraw the on-track status.

▼ F–15

No transition risk and no opportunity was assessed as reaching the threshold, in a report that discloses dependence on carbon credit availability and cost.

WHY IT MATTERS TO A READER

The strategy section concludes that no transition risks and no opportunities could reasonably be expected to affect Cochlear's prospects, on the basis of low carbon-intensive supply chain dependencies and low exposure to carbon reduction policy. The target section in the same report names "carbon credit availability" among the uncertainties attaching to the 2030 target, says the extent of future reliance is not known, and identifies the "availability, integrity and cost of carbon offsets" as a live uncertainty. The two conclusions are not reconciled.

WHAT WOULD FIX IT

Reconcile the transition-risk conclusion with the disclosed carbon-credit dependency, or bring the dependency into the transition-risk assessment.

▼ F–16

No climate capital is allocated and no internal carbon price is applied.

WHY IT MATTERS TO A READER

The report states twice that "no specific capital amounts have been allocated at this stage" for climate adaptation, discloses no capital deployment towards the 2030 target, applies no internal carbon price, and has no transition plan, which it says will follow in the next report. A target that requires the elimination of 3,086 tCO_2e in four years with no money attached to it is not something a reader can price.

WHAT WOULD FIX IT

Publish the capital committed to the 2030 pathway and the adaptation measures, and either apply an internal carbon price or explain why it is not decision-relevant.

▼ F–17

A Sustainable Aviation Fuel result is claimed in a category that rose 17.3%.

WHY IT MATTERS TO A READER

The report states that supporting a freight partner's Sustainable Aviation Fuel investment delivered "an approximate 10% emissions reduction for relevant shipments". Downstream transport and distribution rose from 18,364 to 21,533 tCO_2e in the same year. "Relevant shipments" is not defined, the reduction is not quantified in tonnes, and nothing reconciles the claim with the category it sits in.

WHAT WOULD FIX IT

Define the shipments covered, quantify the reduction in tonnes, and show it against the category movement.

▼ F–18

The GRI content index points readers to places the information is not.

WHY IT MATTERS TO A READER

Five rows of the climate and energy indexes point at the Sustainability Report for Scope 3 emissions, emissions intensity and carbon credits, none of which the Sustainability Report contains, because the Scope 3 relief was taken. The external assurance row points to an "Independent limited assurance report", which is not the title of any document in the annual report; what the report contains is a review conclusion covering governance, strategy, Scope 1 and Scope 2 only.

WHAT WOULD FIX IT

Correct the index locations, and state against each indexed disclosure whether it is inside or outside the assured statutory report.

4.3 What cannot be verified

?

F–19

How much of the reduction against the FY2019 baseline is grid decarbonisation and how much is purchased instruments

WHY IT IS OPEN

The location-based series begins at FY2024. For FY2019 to FY2023 no physical figure exists, so the baseline year cannot be decomposed and the reduction against it cannot be attributed.

WHAT WOULD RESOLVE IT

The location-based Scope 2 series for FY2019 to FY2023, and the instrument volumes retired in each year.

?

F–20

How much of the 5.5% rise in market-based Scope 2 is the method change

WHY IT IS OPEN

Cochlear states that FY2026 applies "a broader range of market-based data sources" and does not quantify the effect. Electricity consumption rose 0.3% over the same period.

WHAT WOULD RESOLVE IT

The FY2026 figure computed on the FY2025 method, or the effect of the change stated in tonnes.

?

F–21

The refrigerant quantity now inside Scope 1, and whether it is inside the 2030 target

WHY IT IS OPEN

The report attributes the Scope 1 increase to refrigerants without giving their amount, does not restate the prior year, and describes the target as covering "greenhouse gas emissions, including carbon dioxide, methane and nitrous oxide".

WHAT WOULD RESOLVE IT

The refrigerant emissions for FY2026 and the restated FY2025 figure, and the full list of gases the target covers.

?

F–22

The magnitude of the seven omitted value-chain categories, in particular use of sold products and end-of-life treatment

WHY IT IS OPEN

Neither the omitted list nor any bounding estimate is published, and the life cycle assessment Cochlear says informs its view is summarised in three qualitative conclusions with no figures.

WHAT WOULD RESOLVE IT

A bounding estimate for each omitted category, or the life cycle assessment results with the in-use energy and end-of-life quantities.

?

F–23

The ownership and retirement of the instruments behind the 100% and approximately 80% renewable electricity claims, and the share that is additional to the legislated Renewable Energy Target

WHY IT IS OPEN

Instrument types are named but no volume, market, vintage, registry, retirement date or beneficiary is disclosed, and the named instruments are Australian while manufacturing spans four countries.

WHAT WOULD RESOLVE IT

Per-market retirement statements naming Cochlear as beneficiary, with volumes and vintages, and the voluntary share stated separately from the legislated obligation.

?

F–24

The quality of the 2,019 tCO_2e of carbon credits, and whether any renewable attribute supports both a credit and the market-based electricity claim

WHY IT IS OPEN

The credits are described only as "certified carbon credits generated from renewable energy and forest protection projects". No standard, registry, project, jurisdiction, vintage or serial range is given. This matters because the flight result depends on them and because Cochlear runs a market-based renewable electricity claim in parallel.

WHAT WOULD RESOLVE IT

Retirement certificates with standard, project, vintage and serial ranges, and a statement of whether any instrument supports more than one claim.

?

F–25

FY2026 business flight emissions, gross and net

WHY IT IS OPEN

The figure is not published, and business travel is reported as a single undecomposed 22,961 tCO_2e. The FY2019 baseline is not printed in the FY2026 report either, so a reader of that document alone cannot test the 50% statement at all.

WHAT WOULD RESOLVE IT

The FY2026 flight emissions figure on the same basis as the FY2019 baseline, and the credit volume applied to flights.

?

F–26

Whether the falls in purchased goods and services and capital goods are decarbonisation or lower activity

WHY IT IS OPEN

The two categories fell 10.4% and 19.5% in a year when sales revenue fell 1%. No method is disclosed for any category, so whether they are spend-based, supplier-specific or something else is unknown.

WHAT WOULD RESOLVE IT

The method and factor source per category, and the activity or spend data underlying each.

?

F–27

The financial effect of the identified climate risks

WHY IT IS OPEN

The assessment is qualitative throughout. Cochlear explains why, citing measurement uncertainty and the inseparability of climate effects from other factors, and states it expects to quantify in future periods. Nothing is sized, dated or linked to a financial statement line.

WHAT WOULD RESOLVE IT

Quantified or ranged financial effects for the two identified physical risks, with the scenarios and horizons they are drawn from.

?

F–28

Whether any FY2019 to FY2023 figure was restated between the publications that carried it

WHY IT IS OPEN

The 2021 to 2024 reports were not obtained for this review.

WHAT WOULD RESOLVE IT

Those reports, compared line by line against the series as printed in FY2025 and FY2026.

5. Disclosure risk exposure

5.1 Risk read

Cochlear's exposure changed shape this year rather than changing size. The quantified environmental claims that once led the report have been withdrawn: there is no percentage reduction claim anywhere in the FY2026 annual report, no renewable percentage on the highlights page, and the offsets behind the flight result are now named in the same sentence as the result. What remains at the front of the document is a single statement, that the net-zero emissions targets are on track, and it is the one statement the report's own figures do not support. Both quantities the targets measure rose in the reviewed year, and the report publishes no baseline, no series and no milestone against which the status could be tested. The same statement is recorded in the executive short-term incentive scorecard as a key outcome, in a year when the incentive paid.

Against that, the statutory disclosure itself is careful. The boundary, the factor sources, the reference scenarios, the reliefs taken and the limits of the assurance are all stated plainly, and the report says in terms that the 2030 target is not validated by a third party and that the value-chain figures are not assured. The document does not overstate its own standing.

The exposure that persists is concentrated in three places. The renewable electricity claims cover four certificate markets and name instruments from one, with no volume or retirement evidence of any kind. The value chain, 95.6% of the footprint, has moved outside both the statutory report and the assurance scope while remaining in the annual report as a headline figure. And a target publicly promoted as on track does not appear in the statutory target disclosure at all.

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 Annual Report: Sustainability Report sections 3 to 5, pp.181 to 188, and Environmental responsibility pp.72 to 76.

Legal (misleading-conduct / disclosure / director-duty) — Moderate — High confidence

Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2) — Elevated — High confidence

Technology (dependence on unproven abatement) — Low to moderate — High confidence

Physical (physical-risk disclosure consistency) — Low — High confidence

Other: target integrity — Elevated — High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	High	One forward-looking status statement, "Net zero emissions targets on track", carried on the highlights page, as the status of both targets, and into the executive incentive scorecard, against reported figures that rose in both scopes and a report that publishes no baseline, series or milestone to test it. The 100% renewable claim sits two pages from a location-based figure 6.3 times the reported one with nothing linking them.	Publish the baseline, the series and the milestones behind the status, and state the two Scope 2 bases together wherever the renewable claims appear.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Elevated	High	This is the first mandatory period and the disclosure claims compliance. Two content gaps sit inside that claim: a publicly promoted 2050 target absent from the statutory target disclosure, and a no-transition-risk conclusion unreconciled with the report's own disclosed dependence on carbon credit availability and cost. Separately, the renewable claims carry no substantiating instrument evidence of the kind a regulator examining an environmental claim would expect, and the emission intensity metrics as printed cannot be reproduced.	Disclose the 2050 target in the statutory section, reconcile the transition-risk conclusion, publish the instrument evidence, and correct the intensity rows.
Technology (dependence on unproven abatement)	Low to moderate	High	Neither target depends on unproven technology. The 2030 target depends on eliminating fuel and refrigerants at a small number of sites and on contracting for the residual electricity, both using available technology. The dependency that is disclosed is on carbon credits of an unknown volume and on their future availability, integrity and cost.	Quantify the residual and the intended credit volume, and publish the abatement measures that are expected to precede it.
Physical (physical-risk disclosure consistency)	Low	High	The physical-risk analysis is specific and its inputs are named: two named risks, IPCC AR6 hazards mapped by country to both suppliers and Cochlear's own sites, named reference scenarios, three dated horizons, and adaptation measures that name actual works at Brisbane and the United States warehouse. Nothing is sized or linked to a financial statement line, and Cochlear explains why.	Quantify or range the financial effects as the stated methodology matures.

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: target integrity	Elevated	High	Four years remain to a 2030 absolute net-zero target measured on a market basis, against a position that rose in the reviewed year, a required reduction rate about ten times the rate achieved over three years, an exhausted renewable-electricity lever, no interim milestone, no capital allocation, no residual definition, no transition plan and no baseline printed in the report.	Publish the costed pathway, the milestones and the residual definition, and report the current-year position against the milestone.

5.3 Consistency across audiences

Cochlear publishes one document, is not an NGER controlling corporation and files no separate climate submission in the reviewed corpus, so there is no second external source to diverge from. The divergences below are internal to the annual report, and several are between the statutory Sustainability Report and the voluntary sections of the same document.

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and Scope 2 emissions	Sustainability Report section 5.1: Scope 1 997, Scope 2 location-based 13,103, Scope 2 market-based 2,089, total 3,086 tCO_2e, within the KPMG review conclusion. Not an NGER controlling corporation on the latest register.	Emissions and energy use p.74: the same four figures, unchanged.	Yes: the two layers carry the same numbers, which is a change from the position a year earlier.
Net-zero target status	Sustainability Report section 5.3 discloses the 2030 operational target only, with its methodology, its metrics and the statement that it is not validated.	Environmental responsibility p.72: two targets, 2030 and 2050, both "On track". FY26 highlights p.11 and the incentive scorecard p.115: "Net zero emissions targets on track".	No: the statutory disclosure carries one target; the rest of the report carries two, both with a progress status the statutory section does not state.
Target progress	Sustainability Report section 5.3: "Progress is now tracking along a linear pathway toward our 2030 target", with no figures.	Emissions and energy use p.74: total Scope 1 and 2 up 5.3% and total Scope 3 up 0.6% in the reviewed year.	No: not consistent as presented. The status and the figures point in opposite directions and nothing in the document bridges them.
Renewable electricity	Sustainability Report section 5.1: 100% of manufacturing electricity from renewable sources, through certificates surrendered on Cochlear's behalf.	Environmental responsibility p.72: the same 100%, plus "approximately 80% of total electricity consumption".	Yes: consistent between layers. Neither states the certificate volumes, markets or retirement, and neither is placed beside the location-based figure at p.74.
Scope 3 emissions	Sustainability Report section 1.2: the Scope 3 transition relief is adopted, so no Scope 3 is disclosed in the statutory report.	Environmental responsibility p.73 and p.74: 67,022 tCO_2e across eight categories, stated as outside the scope of AASB S2 and not externally assured.	Yes: consistent and clearly stated. The GRI index is not: five rows point at the Sustainability Report for Scope 3, intensity and carbon credits, none of which it contains.
Emission intensity	Not in the statutory report.	Emissions and energy use p.74: 0.12 per unit and 13 per mAUD for FY2026, and 0.11 and 13 for FY2025.	No: not consistent with Cochlear's own prior disclosure, which published and had assured 11 $kgCO_2e$ per unit and 1.2 $kgCO_2e$ per mAUD for FY2025. The printed rows reproduce the energy intensity values.
Total footprint	Not in the statutory report.	Emissions and energy use p.74: "Total Scope 1, 2 & 3 (market-based)" 70,108 tCO_2e for FY2026, 69,547 for FY2025 and 17,458 for FY2024.	No: internally consistent and gross. Not consistent with the totals Cochlear printed for FY2024 and FY2025 a year earlier, which were 6,037 and 66,146, and the restatement is not disclosed.
Assurance coverage	KPMG review conclusion pp.189–191: governance, strategy risks and opportunities, Scope 1 and Scope 2 on both bases, under named AASB S2 paragraphs.	GRI index row 2-5: "Independent limited assurance report (AR)". Scope 3 p.73: "has not been externally assured".	No: not consistent as presented. The annual report contains no document under the title the index gives, and the assurance reaches none of the value-chain, energy or intensity figures that were assured a year earlier.

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
Both targets reported on track with no baseline, series or milestone published (D.6-01, D.6-02)	The report's only front-page environmental statement cannot be tested against anything in the document, and both measured quantities rose.	Accelerated Reduction Timeline with net-zero status conditions and base-year consistency	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.7.5 Net Zero Status Requirements (4.7.5.1 Committed, 4.7.5.2 Achieved); 4.9.2 Metrics & Targets; 4.3 Initial Year & Reporting Period	A trajectory with annual milestones, the base-year value, and the current-year position reported against the milestone	Net Zero Committed status unavailable while the trajectory is undisclosed; a status word does not satisfy the reporting condition
A 2030 absolute net-zero target four years out with no costed measures, no capital and no transition plan (D.6-02, D.6-04, D.7-04)	The required rate is about ten times the achieved rate and the historic lever is exhausted at 100% renewable manufacturing electricity.	Required Interventions Schedule with prescribed interventions and dates	4.7.1 Required Interventions; Annex A Illustrative Examples of Reduction Obligations	Site-level fuel and refrigerant inventory, a dated electrification and refrigerant-transition schedule, and the capital attached to each	Required interventions with compliance dates
Residual emissions undefined and the intended credit volume "not yet known" (D.6-02, D.5-01)	A net-zero target whose offset reliance is unbounded cannot be distinguished from a purchasing plan.	Abatement-before-offset principle, with credit eligibility, permanence and retirement disclosure	4.8.1 Abatement Principles; 4.8.2 CDR Criteria (Table 4); 4.8.3 Permanence Risk Mitigation; 4.8.4 Credit Reversal; 5.1.12 Carbon Credit Reporting	The defined residual, the bounded credit volume, and retirement records with standard, registry, project, vintage and serial ranges	Non-conformance until the residual is defined and the credits used are eligibility-tested
Seven value-chain categories omitted, unnamed and unbounded (D.4-01)	A reader cannot confirm that nothing material is excluded, and the two categories where a battery-powered device worn daily would sit are among the omissions.	Full fifteen-category coverage with mandatory screening and documented exclusion	4.5.3 GHG Emission Categories (category coverage & materiality thresholds, Table 3); 4.5.4 Quantification; 5.1.7 Boundary Description	Screening result for each of the fifteen categories, with a quantified bound for any assessed as immaterial	Critical non-conformance until the seven are screened and bounded
Use-phase and end-of-life emissions of implants and sound processors not addressed (D.4-01)	Cochlear's own life cycle assessment names emissions from batteries and magnets as "comparatively higher" while the categories that would carry them are omitted.	Influence Based Inventory, Category B (design-based impacts), disclosed alongside the attributable inventory	4.5.6 Influence Based Inventory Categories; 5.1.9 Influence Based Disclosure; Annex B Net Zero Attribution of GHG Protocol Categories	Product life cycle assessment results with in-use energy and end-of-life quantities per device family	Disclosed as an influence-based category, not counted to the net-zero claim
No method, factor source or data grade for any of the eight reported value-chain categories (D.4-04)	95.6% of the reported footprint is not reproducible, while the operational scopes now are.	Data quality ranking and improvement plan, with a supplier-specific factor pathway	4.6 Data Quality; 4.6.1 Ranking; 4.6.4 SSEF Assessment; 5.1.14 Data Quality & Scope 3 Improvement	Method and factor source per category, data-quality grade per category, improvement plan	Non-conformance until the data-quality ranking is published
A location-based figure 6.3 times the reported one, published and never explained (D.3-01)	The single most useful figure the report adds is not connected to any claim it qualifies.	Dual-basis electricity reporting with claim co-location	4.5.5 Methodology (market versus location-based electricity); 5.1.13 Contractual Instruments for Purchased Energy; 4.9.1 Use of Claims and Statements	Both bases printed together wherever a renewable or target claim is made, with the gap explained in words	Conformant on the reporting; non-conformance on claim placement
Renewable electricity claims across four certificate markets with instruments named and no evidence (D.3-02)	100% and approximately 80% rest on volumes, vintages and retirements that are not disclosed, and the legislated share is not distinguished from voluntary surrender.	Contractual instrument disclosure with chain of custody and additionality	5.1.13 Contractual Instruments for Purchased Energy; 4.5.5 Methodology; 4.9.1.4 Prohibited use	Per-market instrument type, volume, generation vintage, registry, retirement date and beneficiary, and the share additional to the statutory obligation	Critical non-conformance until retirement evidence is produced per market

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
Prior-year totals restated upward without disclosure, and a Scope 1 boundary change without a restated comparative (D.2-04, D.2-01)	A reader holding both documents finds a figure that nearly trebled with no note explaining it.	Emissions tracking with restatement transparency and base-year protection	5.1.10 Emissions Tracking (Table 6/7); 4.3 Initial Year & Reporting Period; 4.9.2 Metrics & Targets	Restatement disclosure naming the cause and effect per affected year, and a restated prior year on the new Scope 1 boundary	Non-conformance until the restatements are disclosed
Emission intensity metrics that cannot be derived from the emissions reported beside them (D.2-05)	Two published metrics reproduce the energy intensity values and contradict the figures assured a year earlier.	Metrics definition with stated basis, denominator and units	4.9.2 Metrics & Targets; 5.1.10 Emissions Tracking; 6.2.1 Conformance Assessment	Each metric's numerator, denominator and unit, reconciling to a published figure	Non-conformance until the metrics reconcile
The value chain outside both the statutory report and the assurance scope (D.7-01)	95.6% of the footprint carries neither statutory standing nor independent testing, where the total was assured a year earlier.	Independent assurance aligned to the subject matter, with conformance assessment	6.1 Assurance Requirements; 6.2 Conformance Requirements (6.2.1 Assessment, 6.2.2 critical non-conformance resolution); 5.1.15 Non-Conformance Disclosure	Assurance subject-matter list covering the value-chain total and its category breakdown	Conformance assessment available once the subject matter is extended
Fossil fuel and newly counted refrigerants inside a 2030 net-zero-operations boundary with no dated replacement plan (Annex F)	Scope 1 is 32.3% of the market-based operational position and rose again this year.	Clean Alternative Assessment before fossil plant selection, with Required Interventions	4.7.1 Required Interventions; 4.7.2 Clean Alternative Assessment	Assessment of electric and low-global-warming-potential alternatives for the affected loads, with cost, availability and fitness findings	Non-conformance until the assessment is performed and disclosed

7. Conclusion & next steps

Cochlear's first mandatory climate report is a better document than the one before it, and it reports a worse year. The statutory Sustainability Report states its organisational boundary, its emission factor sources by jurisdiction, its residual-mix treatment, the reference scenarios behind its risk analysis and the two transition reliefs it has taken. It publishes the location-based electricity figure for the first time, for three years. It names the methodology behind the 2030 target and says in the same paragraph that neither the target nor the methodology has been validated. It prints a gross total that is the sum of its parts. And it withdrew every quantified environmental claim from the front of the report.

What the location-based figure shows is the point of publishing it. The grids Cochlear draws from emitted 13,103 tCO_2e in FY2026; the figure Cochlear reports, and the figure its 2030 target is measured on, is 2,089. Contractual instruments carry the 11,014 tCO_2e difference, 84.1% of the electricity emissions the company causes. Over the two years for which the physical position is now published it fell 3.0%, and the fall is a grid effect: consumption rose 5.6% and the average grid factor fell 8.1%. Nothing in the report connects that figure to the 100% renewable claim two pages before it.

One claim remains at the front of the report, and it is the one the numbers contradict. "Net zero emissions targets on track" is the only environmental statement on the highlights page, it is the status given to both targets, and it appears in the executive short-term incentive scorecard as a key outcome for a year in which the incentive paid. The operational position it refers to rose 5.3%, to 3,086 tCO_2e. The value-chain position rose 0.6%. The target is four years away and requires about 772 tCO_2e a year, against 230 tCO_2e achieved over the last three years in total, with renewable electricity already at 100% at manufacturing sites, no interim milestone, no costed measure, no capital allocated, no residual defined and no transition plan. The report publishes no baseline, no series and no numbers on its pathway chart, so there is nothing in it a reader could use to test the status either way.

Three further defects are mechanical and should be quick to close. The two emission intensity rows carry the energy intensity values and contradict the intensity Cochlear published and had assured a year earlier, in a table that lost its unit column this year. The FY2024 and FY2025 totals were restated upward by 11,421 and 3,401 tCO_2e, correcting a real error, with no restatement note. And the GRI index sends readers to the Sustainability Report for Scope 3, intensity and carbon credits, none of which it contains.

The next steps follow directly. Publish the FY2019 baseline, the year-by-year series and the interim milestones behind the 2030 pathway, so the status becomes a number. Extend the location-based series back to the baseline year and print it beside the market-based one wherever the renewable claims appear. Bring the 2050 target into the statutory target disclosure with a baseline and an interim step, or

stop reporting a status for it. And decide what the value chain is: at 95.6% of the footprint it is the company's climate position, and it currently sits outside the statutory report, outside assurance, outside any target and outside any published method.

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

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
Cochlear Limited Annual Report 2026 (incorporating the Sustainability Report), FY ended 30 June 2026	Reviewed in full	Critical	The primary in-scope document. FY26 highlights p.11; environmental responsibility pp.72–76; emissions and energy table p.74; life cycle assessment p.75; remuneration report pp.106–116, with the short-term incentive scorecard at p.115; Sustainability Report pp.175–188; directors' declaration p.188; KPMG review conclusion pp.189–191; GRI content index pp.192–196. Identity confirmed from body text, not from the cover page.
Cochlear Limited Annual Report 2025 (incorporating sustainability reporting), FY ended 30 June 2025	Reviewed as prior-period context	Material	An earlier period and therefore in scope. Read for the FY2019 to FY2023 series at p.172, for the KPMG limited assurance subject matter at pp.180–181, and for the claims and figures Cochlear published a year earlier, against which the FY2026 restatements and dropped disclosures are tested. The FY2026 rating is derived from the FY2026 disclosure (A-01B / SEC-SF-11).
Standalone FY2026 sustainability report	Confirmed not published	Critical if it existed	Channel check: cochlear.com/us/en/corporate/investors/annual-reports, retrieved 7 September 2026. The page lists one "2026 Annual / Sustainability Report" for FY2026, plus the 2026 tax contribution report. Non-publication is confirmed, not assumed from an absent file.
FY2026 ESG / sustainability data pack	Confirmed not published	Material	Same channel check and date.
Standalone climate / TCFD report	Confirmed not published	Material	Same channel check and date. The mandatory climate content is the Sustainability Report inside the annual report.
Scope 1 and 2 measurement approach	Present, inside the Sustainability Report (section 5.2, pp.187–188)	Critical	Consolidation approach, activity-data sources, estimation approach and jurisdiction-specific factor sources are disclosed. This closes what was previously a whole-inventory gap for the operational scopes.
Scope 3 methodology / basis of preparation	Confirmed not published	Critical	No per-category method, factor source, data-quality grade or supplier coverage is disclosed for any of the eight reported categories, which are 95.6% of the reported footprint. Recorded as a disclosure gap, not as a document withheld.
Certificate / carbon credit retirement records	Confirmed not published	Critical to E-family findings	No instrument or credit evidence appears in any published Cochlear document for FY2026. Dependent findings go to cannot-verify (A-05), not to adverse conclusions.
Cochlear annual / sustainability reports 2021–2024	Not obtained	Useful but optional	The FY2025 report carries an FY2019 to FY2025 series, so the longitudinal work in Annex K is done on in-scope data. Restatement testing for FY2019 to FY2023 cannot be run and is recorded as a review limitation at K-10, not as a finding.
NGER register, FY2024-25 (`tools/ngers-lookup.ps1` , `reference/ngers-register-2024-25.csv`)	Checked, no match	Material	Not an NGER controlling corporation on the latest available register. Consistent with a global Scope 1 and location-based Scope 2 position of 14,100 tCO_2e spread across more than fifty countries, of which the Australian share is a fraction. Absence is not evidence of zero emissions (`reference/ngers-notes.md`).

Completeness conclusion (A-01A). The corpus is complete for FY2026. Every climate-bearing document Cochlear published for the period was reviewed, and the three absent document types were confirmed non-published on Cochlear's own channel rather than inferred from the working folder. No finding in this review rests on a document that exists but was not obtained. The two review limitations are the pre-FY2024 comparison set (K-10) and the absence of any published value-chain method, which is a disclosure gap rather than a limit on the review.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	AR26 p.74, Emissions and energy use, GHG emissions table	Scope 1 FY26 997 tCO_2e (FY25 951; FY24 856). Footnote 1: "Includes emissions from gasoline used in owned cars and natural gas used in our operations. From FY26, fugitive emissions from refrigerant gases are also included."	§3.1; D.2-01; F-11	G-06, S2-26, G-10, GHG-STD-07	Confirmed
EV-02	AR26 p.74, same table, footnote 2	Scope 2 location-based FY26 13,103 tCO_2e (FY25 13,591; FY24 13,503), "calculated using the 'location-based' approach in accordance with the GHG Protocol scope 2 Guidance". First publication of this basis in any Cochlear report.	§3.1, §3.3; D.3-01; F-5, F-6	S2-28, E-01, G-07	Confirmed
EV-03	AR26 p.74, same table, footnote 3	Scope 2 market-based FY26 2,089 tCO_2e (FY25 1,980; FY24 2,183), "calculated using the 'market-based' approach … using eligible contractual instruments, including Large-scale Generation Certificates (LGCs) and supplier-specific emission factors, where available. Residual mix factors are applied where applicable, and grid-average emission factors are used where market-based data is not available."	§3.1, §3.3; D.3-01, D.3-02	S2-28, E-01, E-06, E-14	Confirmed
EV-04	AR26 p.74, same table; derived	Total Scope 1 and 2 (market-based) FY26 3,086 tCO_2e (FY25 2,931; FY24 3,040). Arithmetic: 997 + 2,089 = 3,086. On the location basis the same total is 14,100 (997 + 13,103). Gap between bases 11,014 tCO_2e; market-based is 15.9% of location-based, so instruments carry 84.1%.	§3.1, §3.3; D.2-02, D.3-01; F-5	G-06, G-07, A-19, G-BAU, T-MI-06	Confirmed by arithmetic
EV-05	AR26 p.74, same table	Scope 3 by category FY26: C1 8,941; C2 696; C3 (Upstream energy) 2,753; C4 4,524; C5 (Waste and water) 866; C6 22,961; C7 4,749; C9 21,533. Sum 67,023 against a stated total of 67,022. FY25 comparatives: 9,980; 865; 3,044; 4,405; 816; 25,303; 3,838; 18,364, total 66,616.	§3.1, §3.3; D.4-01	S3-22, S3-10..14	Confirmed
EV-06	AR26 p.74, same table	Total Scope 1, 2 & 3 (market-based) FY26 70,108 tCO_2e; FY25 69,547; FY24 17,458. Arithmetic: 3,086 + 67,022 = 70,108. Gross in every column, with no offsets row and no net line. Scope 3 is 95.6% of the FY26 total; Scope 1 and 2 are 4.4%.	§3.1; D.2-03	G-11, GHG-STD-05, A-01B	Confirmed by arithmetic
EV-07	AR26 p.74 compared with AR25 p.172	AR25 printed "Total Scope 1, 2 & 3" as 66,146 (FY25) and 6,037 (FY24), each net of carbon credits, under a footnote stating it excluded carbon offsets. AR26 prints the same two years as 69,547 and 17,458. The differences, 3,401 and 11,421 tCO_2e, are the credit volumes for those years. AR26 carries no restatement note; the GRI index row 2-4 names only the refrigerant inclusion.	§3.4; D.2-04; F-10; Annex K.2	G-10, YOY-04, GHG-STD-08, DR-02	Confirmed by arithmetic
EV-08	AR26 p.74; AR25 p.172; AR25 p.180	AR26 "Emission intensity per unit" 0.12 / 0.11 / 0.11 and "Emission intensity per mAUD" 13 / 13 / 13 for FY26 / FY25 / FY24. AR26 "Energy intensity per unit" and "Energy intensity per mAUD" carry the identical six values. AR25 published, and KPMG assured, FY25 emission intensity per unit of 11 $kgCO_2e$ and per revenue of 1.2 $kgCO_2e$, and FY25 energy intensity per unit of 0.11 MWh and per revenue of 13 MWh. Reconciliation: 29,378 MWh / $2,343.4m = 12.5 MWh per mAUD, matching the printed 13; 3,086 tCO_2e / $2,343.4m = 1.32 tCO_2e per mAUD, matching nothing printed. AR26 has no Unit column.	§3.3, §3.4; D.2-05; F-9	GHG-STD-09, G-13, T-04, A-01B, DR-02	Confirmed by arithmetic
EV-09	AR26 p.73, Scope 3 emissions	"In FY26, we are voluntarily disclosing our Scope 3 emissions. This disclosure is provided outside the scope of the AASB S2 and has not been externally assured." Also: "Of the 15 categories defined under the GHG Protocol, eight remain relevant to Cochlear's operations."	§3.1; D.4-01, D.4-02, D.7-01; F-7, F-8	G-09, G-15, G-19, S3-19, S3-26, GHG-STD-04, GOV-03, OUT-STK-13	Confirmed
EV-10	AR26 p.74	"In FY26, we continue to report our full Scope 1, 2 and 3 emissions, reflecting our approach to managing emissions across our operations and value chain. This information is provided on a voluntary basis to support transparency and demonstrate progress."	D.4-02; F-8	OUT-TB-02, OUT-TB-05, OUT-TB-21, G-15	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-11	AR26 p.75, Life Cycle Assessment	LCA of the Nucleus 8 Sound Processor. Conclusions given in three rows without figures. "Batteries and magnets: Emissions associated with batteries and magnets are comparatively higher, highlighting opportunities to improve efficiency and explore reuse where feasible."	D.4-01; F-8; K-04	S3-19, S3-26, GHG-STD-04	Confirmed
EV-12	AR26 p.11, FY26 highlights, "Sustained value"	"Net zero emissions targets on track", printed as one of three bullets and as the only environmental statement on the highlights page. No percentage reduction, renewable percentage or flight figure appears anywhere in the front sections of the report.	§3.4, §5.1; D.6-01; F-3	S2-41, OUT-TB-02, OUT-TB-03	Confirmed
EV-13	AR26 p.72, targets panel	"2030 · Net-zero emissions in our operations (Scope 1 and 2)" and "2050 · Net-zero emissions across our value chain (Scope 1, 2 and 3)", both with the status "On track". Also: "We have voluntarily established medium and long-term Greenhouse Gas (GHG) emissions reduction targets aligned with climate science."	§3.4; D.6-01, D.6-02; F-3, F-14	S2-38, S2-41, T-01, T-BASE-01	Confirmed
EV-14	AR26 p.115, remuneration report, short-term incentive strategic measures	Under "Consistent and sustainable growth", the key outcomes for the FY26 strategic measures component (35% of total short-term incentive) include: "Net zero emissions targets on track." AR26 p.106: "The FY26 STI result of 37% of target reflects a year of mixed performance: material revenue headwinds, offset by strong execution of the strategic measures." Executives other than the chief executive received awards.	D.7-02; F-3; §5.2	A-11, GOV-02, GOV-05, S2-37, S2-41	Confirmed
EV-15	AR26 p.180, Sustainability Report section 2.2	"Cochlear does not have a standalone climate-related remuneration metric for executives. Climate considerations are incorporated within Cochlear's executive remuneration framework through broader strategic performance measures in Cochlear's executive Short-Term Incentive (STI), specifically under the Strategic Measures component (35% of total STI)."	D.7-02	S2-37, GOV-02	Confirmed
EV-16	AR26 p.188, Sustainability Report section 5.3	"We defined a medium-term GHG emissions reduction target for our operational emissions in 2022 with a target year of 2030. The target was informed by the Science Based Targets initiative (SBTi) methodology and the objectives of the Paris Agreement, with a market-based method, on the same organisational boundary as Scope 1 and Scope 2 emissions disclosed above. The target covers greenhouse gas emissions, including carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). The target and the methodology for setting the target has not been validated by a third party."	§3.4; D.6-03; F-11	T-SBTi-01, T-SBTi-03, S2-38, S2-39	Confirmed
EV-17	AR26 p.188, same section	"Scope 1 and 2 emissions have decreased significantly since FY19, with the steepest reductions achieved in the early years of the target period, primarily through the rapid uptake of renewable energy at our manufacturing sites. Progress is now tracking along a linear pathway toward our 2030 target." No figures accompany the statement. Also: "The emissions disclosed above represent gross Scope 1 and Scope 2 emissions. No carbon credits were used to offset these emissions during the Reporting Period, consistent with prior periods."	§3.4, §5.3; D.6-01; F-3, F-4	S2-40, S2-41, A-19, G-BAU	Confirmed
EV-18	AR26 p.188, same section	"Cochlear's decarbonisation strategy is focused on achieving the maximum feasible gross reduction in absolute operational emissions, with a limited use of carbon credits ... While the extent of future reliance on carbon credits is not yet known, we intend for net emissions outcomes to remain broadly aligned with gross emissions reductions." No interim milestone, quantified measure, capital allocation or residual-emissions definition is published.	D.6-03; F-4, F-16	S2-14, S2-15, S2-40, T-11, E-10	Confirmed
EV-19	AR26 p.188, sections 5.4 and 5.5	"We have commenced evaluating strategic actions to enhance resilience to climate-related matters. We plan to develop a transition plan, with key elements of the plan to be disclosed in the subsequent report." And: "We currently do not apply an internal carbon price in decision-making."	D.6-04; F-16	S2-14, S2-36, A-21	Confirmed
EV-20	AR26 p.74, derived against AR25 p.172 and AR26 p.74	Total Scope 1 and 2, market basis, by year: FY19 10,234; FY20 9,674; FY21 12,267; FY22 8,945; FY23 3,316; FY24 3,040; FY25 2,931; FY26 3,086. FY19 to FY26 is a fall of 69.8%. FY23 to FY26 is a fall of 230 tCO_2e over three years, an average of 77 a year. Reaching zero by FY30 from 3,086 requires about 772 a year over four years, about ten times the achieved rate.	§3.4; D.6-01; F-4	S2-41, T-07, T-11	Confirmed by arithmetic
EV-21	AR26 p.74, Energy table; derived	Direct purchased electricity FY26 24,415 MWh (FY25 24,330; FY24 23,112), up 0.3% on FY25 and 5.6% on FY24. Direct purchased natural gas and petrol FY26 4,963 MWh (FY25 5,121). Total direct purchased energy FY26 29,378 MWh (FY25 29,451). Implied average grid factor from EV-02: FY24 0.5842, FY25 0.5586, FY26 0.5367 tCO_2e per MWh, a fall of 8.1% over two years. Decomposition: 13,503 × 1.05638 × 0.91856 = 13,103.	§3.3; D.3-03; F-6	A-19, G-BAU, GHG-STD-08	Confirmed by arithmetic

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-22	AR26 p.72	"In FY26, we achieved 100% renewable electricity across our manufacturing sites. Renewable electricity continued to represent approximately 80% of total electricity consumption across our operations." Also: "Renewable energy use has remained stable at approximately 80% since FY23." No percentage series is published; AR25 p.61 published 52% (FY22), 79% (FY23), 81% (FY24) and 81% (FY25).	§3.3, §3.4; D.3-02; F-13; K-05	E-02, E-07, E-14, E-24, YOY-05	Confirmed as stated; underlying instruments not evidenced
EV-23	AR26 p.187, Sustainability Report section 5.1	"During the Reporting Period, 100% of electricity at our manufacturing sites came from renewable sources, based on electricity purchased through retail agreements supported by Large-scale Renewable Energy Certificates (LRECs) and Small-scale Renewable Energy Certificates (SRECs) surrendered on Cochlear's behalf." No volume, market, vintage, registry, retirement date or beneficiary is given. The table footnote at p.74 names the same instruments as "Large-scale Generation Certificates (LGCs)".	D.3-02; F-13; K-05	E-02, E-04, E-05, E-12, E-14, S2-42	Confirmed as stated; instruments not evidenced
EV-24	AR26 p.177, Sustainability Report section 1.4	"Manufacturing occurs at our sites in Australia (three sites), Sweden, China and Malaysia." Six manufacturing sites across four countries and four certificate markets.	D.3-02; F-13	E-04, E-12, E-14	Confirmed
EV-25	AR26 p.187, section 5.2	"In line with the GHG Protocol Corporate Standard measurement framework, we apply the operational control consolidation approach to determine our organisational boundary ... Emissions are calculated using activity data collected from all sites under operational control and applying relevant jurisdiction-specific emission factors." Factor sources named: Australia NGA 2025, UK DEFRA 2025, UK DBEIS 2025, US EPA, Sustainable Energy Development Authority Malaysia, and the IEA for other sites. Residual mix from Australia NGA 2025 and the New Zealand Energy Certificate System.	§1.2; D.2-06	G-04, G-05, G-12, GHG-STD-01	Confirmed
EV-26	AR26 p.187, section 5.2	"Except for the inclusion of refrigerant emissions in the Current Period, the methodology is consistent with prior periods." Against AR26 p.74 Scope 2 bullet: "FY26 reflects the application of a broader range of market-based data sources, consistent with the GHG Protocol Scope 2 Guidance." Neither the refrigerant quantity nor the effect of the market-based data change is quantified.	§3.3; D.2-01, D.3-04; F-11, F-12; K-02, K-03	G-10, GHG-STD-07, GHG-STD-08, E-06, A-05	Confirmed
EV-27	AR26 p.175, Sustainability Report sections 1.1 and 1.2	"This Sustainability Report has been prepared in accordance with the Australian Sustainability Reporting Standard Climate-related Disclosures (AASB S2) ... and the Corporations Act 2001 (Cth)." And: "For the first year of reporting under AASB S2, Cochlear has adopted the transition reliefs available relating to non-disclosure of comparative information and Scope 3 GHG emissions. In adopting this relief, Cochlear has elected to voluntarily disclose the FY26 Scope 3 emissions in the Sustainability approach section of this Annual Report."	§1.2, §1.3; D.1-01	L-01, L-02, L-02A, L-12, S2-01..06	Confirmed
EV-28	AR26 p.188, section 6, Directors' Declaration	"In the opinion of the Directors of Cochlear Limited ... reasonable steps have been taken by the Company to ensure the substantive provisions of Cochlear Limited's Sustainability Report for the financial year ended 30 June 2026, set out on pages 175 to 188, are in accordance with the Corporations Act 2001 (Cth), including section 296C and 296D, and the Australian Sustainability Reporting Standards." Signed by the Chair and the Chief Executive.	D.1-01; §2.3	L-01, L-03, GOV-01	Confirmed
EV-29	AR26 pp.189–191, KPMG review report	"Review Conclusion on specified Sustainability Disclosures as required under Corporations Act 2001", under ASSA 5010 and ASSA 5000, dated 18 August 2026. Specified disclosures: governance (paragraph 6, pp.178–180); strategy risks and opportunities (subparagraphs 9(a), 10(a), 10(b), pp.181–185); Scope 1 (subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)); and Scope 2 on both bases, each at sections 5.1 and 5.2, pp.187–188. Nothing else is within the engagement.	§2.3, §5.3; D.7-01; F-7	GOV-03, GOV-16, E-22, A-01B	Confirmed
EV-30	EV-29 compared with AR25 pp.180–181	AR25 carried an ASAE 3000 limited assurance report over eleven items including the Scope 3 total (66,616 tCO_2e), directly purchased electricity, directly purchased gas and petrol, and four intensity metrics. None of those appears in the FY26 engagement. The FY26 assurance covers the Scope 3 total not at all, and the report states so at p.73.	§3.4; D.7-01; F-7; Annex K.3	GOV-03, GOV-16, YOY-05, SEC-SF-11, OUT-STK-13	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-31	AR26 pp.181–185, Sustainability Report section 3	Two physical risks identified as reasonably expected to affect prospects: supply chain exposure to acute weather events, and asset and inventory exposure. IPCC AR6 hazards mapped by country to supplier and site locations (river flood, heavy precipitation and pluvial flooding, fire weather, severe wind storm, tropical cyclone). Scenarios named: IEA NZE2050 with IPCC SSP1-1.9 (1.5°C), and IEA STEPS with IPCC SSP5-8.5 (more than 4°C). Horizons: short term to 2031, medium 2031 to 2040, long 2040 to 2050. Adaptation measures named at Brisbane (flood resilience following the 2022 events) and the United States warehouse (roofing and HVAC).	§5.2; D.9-01	N-01..03, S2-12, S2-13, S2-16	Confirmed
EV-32	AR26 p.183, same section	"No climate-related transition risks were identified as meeting this threshold ... No climate-related opportunities were identified as meeting this threshold." And: "A quantitative estimate was not considered sufficiently reliable for the Reporting Period due to the high level of measurement uncertainty ... Accordingly, no changes to strategy, operations or capital allocation were identified at this stage."	§2.3; D.1-02, D.9-02; F-15	L-11, S2-17, S2-32, S2-34, S2-47	Confirmed
EV-33	AR26 pp.184–185 and p.188	"No specific capital amounts have been allocated at this stage", stated for each of the two physical risks. No capital deployment towards the 2030 target is disclosed anywhere, and no internal carbon price is applied (section 5.5).	F-16; D.7-04	S2-35, S2-36	Confirmed
EV-34	AR26 p.73	"We continue to monitor our business travel emissions, with a focus on maintaining flight-related emissions below 50% of our 2019 baseline. In FY26, the number of flights per full-time equivalent employee decreased by 40% compared to 2019, and emissions remained 50% below the baseline, supported by the use of offsets."	§3.3; D.5-02; F-1	G-11, E-20, T-10, OUT-TB-03	Confirmed
EV-35	AR26 p.74, Scope 3 bullets	"Business flight emissions reduced by 50% compared to the FY19 baseline, primarily through reduced travel and supported by a limited use of certified carbon offsets. We used certified carbon credits generated from renewable energy and forest protection projects. The volume of carbon credits applied was 2,019 tCO_2-e in 2026." AR25 p.172 records 3,401 tCO_2e for FY25 and 11,422 for FY24. On the AR25 baseline of 18,630 tCO_2e, a net position 50% below is 9,315, implying a gross position near 11,334 for FY26 and near 12,716 for FY25.	§3.3; D.5-01, D.5-02; F-1; K-06, K-07	E-08, E-10, E-11, G-11, E-20, A-05	Confirmed as stated; gross position derived, not disclosed
EV-36	AR26 p.73	"In FY26, we continued to reduce logistics emissions by supporting our freight partner's investment in Sustainable Aviation Fuel, delivering an approximate 10% emissions reduction for relevant shipments." Against EV-05: downstream transport and distribution rose from 18,364 to 21,533 tCO_2e, up 17.3%. "Relevant shipments" is not defined and the reduction is not quantified in tonnes.	§3.3; D.4-03; F-17	S3-16, T-SUP-03, T-PROC-05, E-24	Confirmed
EV-37	AR26 p.72	"At our Sweden site, we reduced energy consumption by 13% compared to the previous year through upgrades to more energy-efficient lighting and heating systems. In Australia, solar panels at our Lane Cove and Brisbane manufacturing sites contribute to on-site energy generation." Against EV-21: group electricity purchased rose 0.3% in FY26 and 5.6% over two years.	F-2; D.2-07	E-16, GOV-07, A-05	Confirmed as stated; emissions effect not quantified
EV-38	AR26 pp.192–196, GRI content index	Rows 102-5, 102-6, 102-7 (Scope 3 GHG emissions), 102-8 (GHG emissions intensity) and 102-10 (Carbon credits) each give the location as "Sustainability report (AR)" and "Emissions and energy use (AR)". The Sustainability Report contains no Scope 3 figure, no intensity metric and no carbon credit figure, because the Scope 3 relief was taken. Row 2-5 (External assurance) gives the location as "Independent limited assurance report (AR)"; no document of that title appears in the annual report. Row 2-4 (Restatements of information) records only "From FY26, fugitive emissions from refrigerant gases are also included in Scope 1."	§5.3; D.7-03; F-10, F-18	L-10, DR-02, A-01B, G-10	Confirmed
EV-39	AR26, Financial performance section, and Sustainability Report section 1.4 p.177	Sales revenue FY26 $2,343.4 million (FY25 $2,355.8 million), down 1% and up 2% in constant currency. Underlying net profit $322.4 million. More than 5,400 employees across over 50 countries (p.177). ASX-listed disclosing entity, Group 1 thresholds met on revenue and employees.	§1.2; D.1-01	L-01, L-02, L-02A	Confirmed
EV-40	`tools/ngers-lookup.ps1 -Query "Cochlear"` against `reference/ngers-register-2024-25.csv`, run 7 September 2026	No match. Not an NGER controlling corporation on the latest available register.	Annex J.2	A-01C, DR-02	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-41	cochlear.com/us/en/corporate/investors/annual-reports, retrieved 7 September 2026	Cochlear's own reports listing for FY2026: "2026 Annual / Sustainability Report" and "2026 Tax Contribution Report". No standalone sustainability report, ESG data pack, climate report or standalone assurance statement is listed for 2026.	Annex A; §1.1; §1.3	A-01A	Confirmed
EV-42	AR26 p.73	"Our Scope 3 inventory has been prepared in alignment with the Greenhouse Gas (GHG) Protocol. This is the second year of Scope 3 disclosure, with the same methodology applied to support consistency, comparability and transparency in our reporting." No per-category method, factor source, data-quality grade or supplier coverage is disclosed.	§3.1; D.4-01, D.4-04; F-7; K-08	S3-22, S3-EST, G-12, GHG-STD-01, A-05	Confirmed
EV-43	AR26 p.73	"The profile of our Scope 3 emissions remained broadly consistent with the prior year ... Total Scope 3 emissions increased by less than 1% compared to FY25 and remained broadly stable year-on-year." Against EV-05: downstream transport and distribution up 17.3%, employee commuting up 23.7%, business travel down 9.3%, purchased goods and services down 10.4%, capital goods down 19.5%.	§3.3; D.4-03	GHG-STD-08, A-19, G-BAU, A-05	Confirmed by arithmetic

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-01	"Net zero emissions targets on track"	Progress status of both the 2030 operational and the 2050 value-chain net-zero targets	Self-declared. No external framework, no validation, no metric stated beside the status.	AR26 p.11 highlights; p.72 targets panel; p.115 short-term incentive scorecard	Strong, headline, and remuneration-linked	All audiences	Required: the baseline value, the year-by-year series, the interim milestone for the reviewed year, and the current position against it. Found: none of these in the FY2026 report; a pathway chart with no values, and the statement that progress "is now tracking along a linear pathway". Missing: everything needed to test it.	11, 12, 03, 17	S2-38, S2-41, T-07, T-11, A-11, GOV-05, OUT-TB-02	Decision-usefulness concern escalating to potential compliance concern. Both measured quantities rose in the reviewed year, and the status feeds an executive incentive outcome.
CL-02	"In FY26, we achieved 100% renewable electricity across our manufacturing sites"; "approximately 80% of total electricity consumption across our operations"	Renewable electricity share, market basis, at named sites and globally	Self-declared. Instrument types named (LRECs and SRECs surrendered on Cochlear's behalf; LGCs in the table footnote). No certification and no framework.	AR26 p.72; Sustainability Report section 5.1 p.187; p.74 footnote 3	Strong	Public, retail, institutional	Required: instrument type, market, volume, vintage, registry, retirement and beneficiary, per market, and the share additional to the legislated Renewable Energy Target obligation. Found: instrument types only, named in Australian terms. Missing: everything else, and any statement of how the Sweden, China and Malaysia manufacturing sites are covered.	08	E-02, E-04, E-05, E-07, E-12, E-14, E-24, S2-28, S2-42	Cannot verify (A-05, serious concern because a strong claim depends on missing evidence).

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-03	"In FY26, we continue to report our full Scope 1, 2 and 3 emissions"	Completeness of the reported inventory	Self-declared, with a GHG Protocol alignment claim attached at p.73.	AR26 p.74; alignment claim p.73	Strong	All audiences	Required: the fifteen-category screen, the seven exclusions named, a relevance test, a bounding estimate. Found: "eight remain relevant to Cochlear's operations" at p.73, one page earlier and in the same section. Missing: the exclusion list, the test and any bound.	09, 03, 06	G-15, G-09, G-19, S3-19, S3-26, GHG-STD-02, GHG-STD-04, OUT-TB-02, OUT-TB-21	Decision-usefulness concern. The completeness word is unbounded on its face; the bound is co-located, which is a change from the prior disclosure, but the categories are still unnamed and unbounded.
CL-04	"emissions remained 50% below the baseline, supported by the use of offsets"; "Business flight emissions reduced by 50% compared to the FY19 baseline, primarily through reduced travel and supported by a limited use of certified carbon offsets"	Maintenance of a net emissions position against a 2019 baseline	Self-declared. The offset dependence is stated in the same sentence in both places.	AR26 p.73; p.74	Moderate	Public, retail	Required: FY2026 flight emissions gross and net, the baseline figure, and the credit volume applied to flights. Found: total FY2026 credits of 2,019 tCO_2e. Missing: the FY2026 flight emissions figure in either form, and the baseline, which the FY2026 report does not print.	10, 11, 09	G-11, E-08, E-20, T-10, A-05	Cannot verify on the underlying quantity. The presentation is qualified where it is made, which is a change from the prior disclosure.
CL-05	"Net-zero emissions across our value chain (Scope 1, 2 and 3)" by 2050, status "On track"	Value-chain net-zero target	Self-declared. Boundary named inside the claim. No external validation, no methodology, no baseline.	AR26 p.72. Absent from the Sustainability Report target disclosure at section 5.3, p.188.	Strong	Institutional, retail, public, regulators	Required: baseline, coverage, interim targets, metrics, and disclosure in the statutory target section. Found: the claim and the status only.	11, 09, 17, 04	S2-38, S2-39, T-01, T-BASE-01, T-DEP-04, S3-15	Decision-usefulness concern escalating to potential compliance concern. A target the entity has set is not disclosed in the statutory target disclosure, and an on-track status is stated for a target with no baseline.
CL-06	"By 2030, we are targeting Scope 1 and Scope 2 absolute net zero emissions across our operations"; "The target was informed by the Science Based Targets initiative (SBTi) methodology and the objectives of the Paris Agreement ... The target and the methodology for setting the target has not been validated by a third party."	Operational net-zero target and its methodological standing	Self-declared, with a named methodology and an express statement of non-validation.	AR26 Sustainability Report section 5.3, p.188	Strong	Institutional, retail, public	Required: baseline value, interim milestones, quantified measures, capital allocation, residual-emissions definition, intended credit volume. Found: the boundary, the method basis, the gases, the metrics used to monitor, and the review process. Missing: every quantity.	11	S2-38, S2-39, S2-40, T-01, T-07, T-11, T-SBTi-01, T-SBTi-03	Decision-usefulness concern. The target's construction is now disclosed; its trajectory is not. Naming the methodology and the non-validation is the baseline expected of a credible discloser and is not credited.

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-07	"targets aligned with climate science"	Scientific alignment of the target architecture as a whole	Self-declared, in the voluntary section. The statutory section states non-validation for the 2030 target only; the 2050 target carries no methodology at all.	AR26 p.72 against Sustainability Report section 5.3, p.188	Strong, carries an external-standard connotation	Retail, public	Required: the methodology, pathway and validation status for each target described. Found: SBTi methodology and non-validation for the 2030 target. Missing: any basis for the 2050 target, and any qualification of the phrase where it is used of both.	11, 03	T-SBTi-01, T-SBTi-03, T-13, C-SBTi-02	Decision-usefulness concern. The phrase covers two targets and is substantiated for one.
CL-08	"Emission intensity per unit 0.12"; "Emission intensity per mAUD 13"	Emissions intensity of Cochlear's output and revenue	Self-declared, in a table with no unit column. Not assured in FY2026.	AR26 p.74	Moderate	Carbon accounting, institutional, retail	Required: the numerator basis and the unit. Found: neither. The two rows reproduce the energy intensity rows exactly in all three years and reconcile to energy, not to any emissions figure. Cochlear published and had assured 11 $kgCO_2e$ per unit and 1.2 $kgCO_2e$ per mAUD for FY2025.	06, 11	GHG-STD-09, G-13, T-04, A-01B, DR-02	Decision-usefulness concern, high confidence. The printed figures cannot be derived from the emissions reported beside them.
CL-09	"Total Scope 1, 2 & 3 (market-based)" 70,108 tCO_2e (FY26), 69,547 (FY25), 17,458 (FY24)	The company's total footprint	Self-declared. Gross, and arithmetically the sum of its parts. Outside the statutory report and outside assurance.	AR26 p.74	Moderate but load-bearing	Carbon accounting, institutional	Required: a total that reconciles and a disclosed restatement where prior years change. Found: the total reconciles for all three years. Missing: any disclosure of the restatement, which moves FY2024 from 6,037 to 17,458 and FY2025 from 66,146 to 69,547.	06, 10, 17	G-11, GHG-STD-05, GHG-STD-08, G-10, YOY-04	The total itself is sound. The undisclosed restatement is a decision-usefulness concern.
CL-10	"This Sustainability Report has been prepared in accordance with the Australian Sustainability Reporting Standard Climate-related Disclosures (AASB S2) ... and the Corporations Act 2001 (Cth)"	Compliance with the mandatory standard for the first mandatory period	Self-declared, with a directors' declaration and a KPMG review conclusion over specified disclosures.	AR26 Sustainability Report sections 1.1 and 6, pp.175 and 188; KPMG pp.189–191	Strong, statutory	Regulators, institutional	Required: the full AASB S2 content set, less any relief properly taken. Found: governance, strategy, risk management, metrics and targets, with both first-year reliefs identified. Missing: the 2050 target from the target disclosure, and any reconciliation of the no-transition-risk conclusion with the disclosed carbon-credit dependency.	04, 05	L-01, L-02A, L-11, L-12, S2-01..06, S2-38, S2-47	Potential compliance concern on two content points; the reliefs themselves are not a concern.
CL-11	"This disclosure is provided outside the scope of the AASB S2 and has not been externally assured"	Standing of the value-chain disclosure	Self-declared and accurate.	AR26 p.73	Moderate	All audiences	Required: nothing; the statement is a disclosure of limitation, not a claim. Assessed for its consequence: 95.6% of the footprint now sits outside both the statutory report and the assurance scope, where the total was assured a year earlier.	12, 09, 17	GOV-03, GOV-16, OUT-STK-13, YOY-05, SEC-SF-11	Accurate as stated. The consequence is a decision-usefulness concern for the carbon-accounting audience and defeats the completeness criterion under the unassured-total trigger.

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-12	"supporting our freight partner's investment in Sustainable Aviation Fuel, delivering an approximate 10% emissions reduction for relevant shipments"	A quantified value-chain reduction	Self-declared. No instrument, volume or registry named; "relevant shipments" undefined.	AR26 p.73	Moderate	Retail, public, institutional	Required: the shipments covered, the reduction in tonnes, the accounting treatment, and reconciliation against the category. Found: none. The category rose 17.3% in the same year.	09, 08, 03	S3-16, T-SUP-03, T-PROC-05, E-24, A-05	Cannot verify (A-05). Recorded as unreconciled against the category it sits in, not as a contradiction.
CL-13	"certified carbon credits generated from renewable energy and forest protection projects. The volume of carbon credits applied was 2,019 tCO_2-e in 2026."	Quality and provenance of 2,019 tCO_2e of credits	Self-declared. "Certified" without a named standard.	AR26 p.74	Moderate but load-bearing, because CL-04 depends on it	Public, retail, institutional	Required: standard, registry, project, jurisdiction, vintage, serial ranges, retirement date and beneficiary. Found: none.	10	E-08, E-10, E-11, G-11, E-19	Cannot verify (A-05, serious concern because a public target claim depends on the missing evidence).

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

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.1-01	FY2026 is Cochlear's first mandatory sustainability reporting period. It is a Chapter 2M reporting entity meeting the Group 1 thresholds on revenue ($2,343.4m) and employees (5,400+) (EV-39). The Sustainability Report claims preparation in accordance with AASB S2 and the Corporations Act, carries a directors' declaration under sections 296C and 296D, and is accompanied by a KPMG review conclusion under ASSA 5010 and ASSA 5000 (EV-27, EV-28, EV-29). Both first-year transition reliefs are taken and identified: comparative information, and Scope 3 emissions.	Met in form. The report exists, declares its standard, identifies its reliefs, carries the declaration and has the assurance the regime requires. The reliefs are available for the first year and taking them is not a departure.	The reliefs have consequences a reader carries. The statutory report shows one year with no comparatives, and 95.6% of the footprint sits outside it. Cochlear publishes the Scope 3 figures voluntarily, which mitigates the second consequence but places them outside the assurance scope as well.	No apparent issue on the reliefs · High	The review tests AASB S2 as a compliance standard for the first time, not as a readiness benchmark. Findings under it are content findings, not findings about the reliefs.	Nothing on the reliefs. Consider whether to keep the Scope 3 relief for FY2027, given the value-chain figures are published anyway.
D.1-02	Two content points sit inside the compliance claim. First, the 2050 value-chain net-zero target is stated in the same annual report with an "On track" status (EV-13) and does not appear in the target disclosure at section 5.3, which discloses the 2030 operational target only and records that there have been no changes to it (EV-16). Second, no transition risk and no opportunity was assessed as reaching the threshold (EV-32), in a report whose target section discloses reliance on carbon credits of an unknown future volume and identifies the "availability, integrity and cost of carbon offsets" as a live uncertainty (EV-18).	Potential compliance concern on both. S2-38 requires disclosure of the climate-related targets the entity has set; a target the entity promotes with a status in the same document is such a target. S2-47 requires coherence across the pillars; L-11 requires heightened scrutiny of a no-material-risk conclusion.	A reader of the mandatory disclosure meets one target; a reader of the same annual report forty pages earlier meets two, both with a status. And the risk pillar and the target pillar of one report reach opposite conclusions about the same dependency.	Potential compliance concern · High	Feeds G1 and G2 in the matrix, and §2.3. Cochlear does explain the basis of its risk conclusion at length, which is why L-11's explanation limb is satisfied and the finding rests on the internal inconsistency rather than on the conclusion itself.	Disclose the 2050 target in section 5.3 with its baseline, coverage, metrics and milestones, and reconcile the transition-risk conclusion with the disclosed carbon-credit dependency.

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.1-03	Financial effects are not quantified. Cochlear states that a quantitative estimate "was not considered sufficiently reliable for the Reporting Period due to the high level of measurement uncertainty", that climate effects are "not separately identifiable from other factors", and that it expects to quantify in future periods (EV-32). No capital is allocated to either identified risk (EV-33).	Met, on the standard's own terms. AASB S2 permits qualitative disclosure where quantitative information would not be useful, provided the basis is explained, and Cochlear explains it.	An investor cannot price either risk. Nothing is sized, dated or linked to a financial statement line, and no capital is committed. The explanation is reasoned rather than formulaic, which is why this is a limitation rather than a concern.	Minor limitation · High	Holds I1 at partial rather than pass. Recorded as an improvement item, not a fault.	Range the financial effects for the two identified physical risks as the stated methodology matures.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.2-01	Scope 1 rose 4.8% to 997 tCO_2e and the boundary changed in the same year. Refrigerants enter Scope 1 for the first time in FY2026; the report attributes the increase to their inclusion and does not state their quantity, and no prior year is restated (EV-01, EV-26). The whole-of-scope movement is 46 tCO_2e, so the underlying fuel position may have fallen, held or risen.	Potential compliance concern. G-10 requires base-year and prior-period recalculation where a boundary change materially affects comparability, and GHG-STD-07 treats an increase caused by adding a source as a measurement correction unless underlying activity growth is separately shown.	The scope Cochlear physically controls is the one its 2030 target must reduce to zero, and its year-on-year movement is not interpretable. Separately, the target names carbon dioxide, methane and nitrous oxide (EV-16), so whether the fluorinated gases now inside Scope 1 are inside the target is not determinable.	Decision-usefulness concern · High	Feeds A3, I6 and R1. Also feeds K-02.	Publish the refrigerant quantity separately, restate FY2025 on the new boundary, and state the full list of gases the target covers.
D.2-02	The operational position rose. Total Scope 1 and 2 on the market basis went from 2,931 to 3,086 tCO_2e, up 5.3%, with both scopes rising (EV-04). On the location basis the same total is 14,100 tCO_2e (EV-02, EV-04).	Met. The figures are disclosed, decomposed by scope, and both Scope 2 bases are given.	This is the quantity the 2030 target measures and the only figure the report publishes for it moved away from the target. Nothing in the report reconciles that with the on-track status.	Decision-usefulness concern · High	Chains to D.6-01, the on-track finding, and to the remuneration link at D.7-02.	State the current-year position against the interim milestone rather than as a status word.
D.2-03	The reported total reconciles and is gross. Total Scope 1, 2 and 3 (market-based) is 70,108 tCO_2e for FY2026, equal to 3,086 plus 67,022 (EV-06). No offsets row and no net line appears, and the report states that no carbon credits were used against Scope 1 and 2 (EV-17).	Met. G-11 requires gross emissions to be reported separately from any credits, and the FY2026 presentation does that.	A reader has one total for the year and it is the one the narrative percentages are computed on. This is the baseline expected of a credible discloser and is not credited as a positive.	No apparent issue · High	This is the basis on which criterion A2 passes.	Nothing.
D.2-04	The prior-year totals were restated without disclosure. FY2024 moves from 6,037 to 17,458 tCO_2e and FY2025 from 66,146 to 69,547, differences of 11,421 and 3,401 equal to the credit volumes for those years (EV-07). The GRI restatement index records only the refrigerant inclusion (EV-38).	Potential compliance concern under G-10 and GHG-STD-08. A restatement that moves a prior-year total by 189% is material and must be disclosed with its cause and effect.	The direction of the correction is right: the earlier presentation was net under a footnote saying it was gross. But a reader holding both documents finds no note explaining a figure that nearly trebled, and the restatement index actively points elsewhere.	Decision-usefulness concern · High	Feeds A3, G2 and Annex K.2. Correcting an error is not credited under A-16; the absence of the disclosure is the finding.	Disclose the restatement, its cause and its effect on each affected year, in the restatement index and beside the table.
D.2-05	The two emission intensity rows carry the energy intensity values. AR26 prints emission intensity per unit of 0.12 / 0.11 / 0.11 and per mAUD of 13 / 13 / 13, identical in all six cells to the energy intensity rows immediately below (EV-08). Neither reconciles to any emissions figure in the table: 3,086 tCO_2e over $2,343.4m is 1.32 tCO_2e per mAUD, while 29,378 MWh over the same revenue is 12.5, matching the printed 13. Cochlear published, and KPMG assured, an FY2025 emission intensity of 11 $kgCO_2e$ per unit and 1.2 $kgCO_2e$ per mAUD; the FY2026 table prints 0.11 and 13 for that year. The Unit column present a year earlier was removed.	Decision-usefulness concern under GHG-STD-09 and G-13. A published metric that cannot be reproduced from the figures beside it fails the reproducibility test.	On the reported figures both emission intensities rose in FY2026, to about 12.6 $kgCO_2e$ per unit and 1.32 tCO_2e per mAUD. As printed one is flat and one rose by a rounding step. The metric that was assured a year earlier is now unassured and inconsistent with its own prior value.	Decision-usefulness concern · High	Feeds A3, G2 and O.1. Stated as an arithmetic finding; no inference is drawn about how it arose.	Restore the Unit column, correct both intensity rows, and state the emissions basis each is calculated on.

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.2-06	The organisational boundary and the operational method are now disclosed for Scope 1 and Scope 2. Operational control is stated as the consolidation approach, activity data sources are described per source type, estimation is described where actual data is unavailable, and jurisdiction-specific factor sources are named (EV-25).	Met for Scope 1 and Scope 2. G-04, G-05 and G-12 are satisfied for the operational scopes.	A reader can now see what is inside the boundary and what factors were applied. This is the baseline expected of a credible discloser and is not credited as a positive; it is recorded because it changes what the rest of the review can test.	No apparent issue for Scope 1 and 2 · High	The equivalent for the value chain does not exist (D.4-04), so A3 still fails on the 95.6% of the footprint that carries no method.	Extend the same treatment to the value-chain categories.
D.2-07	Physical energy measures are disclosed and one is quantified. Sweden site energy consumption fell 13% year on year on lighting and heating upgrades; solar operates at Lane Cove and Brisbane (EV-37). Group electricity purchased rose 0.3% in the year and 5.6% over two years (EV-21).	Met. Nothing is overstated and no group-level claim is attached to the measures.	The Sweden figure is the first energy measure Cochlear has put a number against. No emissions effect is given for any measure, so none of the group movement can be attributed to them, and the group direction is upward.	Minor limitation · High	Holds P3 at partial rather than pass, and supports F-2.	Publish the energy saved and the emissions effect for each measure.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.3-01	Both Scope 2 bases are published for the first time, and the gap between them is 11,014 tCO_2e. Location-based is 13,103 and market-based 2,089 for FY2026, with FY2025 and FY2024 also given on both bases (EV-02, EV-03, EV-04). Market-based is 15.9% of location-based, so contractual instruments carry 84.1% of the electricity emissions Cochlear causes.	Met. S2-28 and E-01 require both bases and both are now given, with the method for each described.	The dual basis is what makes the rest of the electricity analysis possible, and nothing in the report uses it. The 100% renewable claim sits two pages earlier with no pointer to the location-based figure, the 2030 target is expressly measured on the market basis, and no narrative anywhere states what the gap represents.	Decision-usefulness concern on placement, not on the figures · High	Feeds R1, P2, I3 and F-5. The publication itself is the baseline expected of a credible discloser (A-16) and is not credited.	State the two figures side by side wherever the renewable claims or the target appear, and say in words what the gap represents.
D.3-02	The renewable electricity claims name instrument types and no evidence. 100% at manufacturing sites and approximately 80% across operations, supported by "Large-scale Renewable Energy Certificates (LRECs) and Small-scale Renewable Energy Certificates (SRECs) surrendered on Cochlear's behalf" through retail agreements (EV-22, EV-23). Manufacturing is at six sites in four countries and four certificate markets (EV-24). No volume, market, vintage, registry, retirement date or beneficiary is given, and nothing states how the Sweden, China and Malaysia sites are covered. A share of every Australian retail supply is renewable by law under the Renewable Energy Target, and the report does not distinguish voluntary surrender from that obligation.	Cannot verify (A-05). E-14 requires evidence that certificates were retired for the reporting organisation's consumption; E-04, E-05 and E-12 require the chain of custody, volume and vintage. S2-42 requires compliance obligations to be distinguished from voluntary ambition.	This is a strong, repeated public claim resting on evidence that is not disclosed, across four markets of materially different integrity. Naming the instrument types is progress on the prior disclosure and does not substitute for volumes and retirement.	Serious concern because a strong claim depends on missing evidence · Medium confidence in the underlying position, high confidence in the absence	Feeds P1, P2, R1 and K-05. No inference is drawn that the claim is wrong; it cannot be tested.	Disclose, per market, the instrument type and volume, the generation vintage, the registry and the retirement date and beneficiary, and state the share additional to the legislated obligation.
D.3-03	Over the two years now published on the physical basis, no reduction attributable to Cochlear is evidenced. Location-based Scope 2 fell 3.0% from 13,503 to 13,103 tCO_2e; electricity purchased rose 5.6% from 23,112 to 24,415 MWh; the implied average grid factor fell 8.1% from 0.584 to 0.537 tCO_2e per MWh (EV-21). The decomposition reproduces exactly.	Not a compliance matter. A-19 and G-BAU require the business-as-usual counterfactual to be separated from company action before a reduction is credited.	Grid decarbonisation delivered more than the whole of the fall and consumption growth gave part of it back. A reader who takes the reported movement as evidence of company action is reading in something the numbers do not show.	Decision-usefulness concern · High	Feeds I3 and F-6. This decomposition was not possible on the prior disclosure and is possible now because the location-based series exists.	Publish the consumption trend beside the emissions trend and separate grid-factor movement from consumption change and from instruments, each year.

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.3-04	The market-based method changed in the reviewed year and the effect is not quantified. FY2026 "reflects the application of a broader range of market-based data sources" (EV-26), while section 5.2 states the methodology is otherwise consistent with prior periods. Market-based Scope 2 rose 5.5% against electricity consumption that rose 0.3%.	Decision-usefulness concern under GHG-STD-08 and E-06. A method change affecting a reported figure should be quantified where it bears on the interpretation of the movement.	The 5.5% rise is the movement in the quantity the 2030 target measures. How much of it is the method and how much is procurement cannot be worked out.	Decision-usefulness concern · High	Feeds I6, A3 and K-03.	State the FY2026 figure on both methods, or quantify the effect of the change in tonnes.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.4-01	Seven of fifteen categories are omitted and none is named. "Of the 15 categories defined under the GHG Protocol, eight remain relevant to Cochlear's operations" (EV-09). No relevance test is described and no bounding estimate is published. Five of the seven are unlikely to arise on the business model; use of sold products and end-of-life treatment are not in that class for a battery-powered device worn daily over many years, and Cochlear's own life cycle assessment names emissions from batteries and magnets as "comparatively higher" (EV-11).	Decision-usefulness concern under G-09, G-15, G-19, S3-19 and S3-26. GHG-STD-04 requires an unsupported immateriality exclusion to be evidenced.	A reader cannot confirm that nothing material is excluded. The rebuttal test is a bounding estimate per excluded category or a full fifteen-category breakdown; neither is offered, so the magnitude is cannot-verify.	Decision-usefulness concern · High	Defeats A1, and chains to the 2050 target's coverage at D.6-02.	Name the seven, state the test applied to each, and publish a bounding estimate for use of sold products and end-of-life treatment.
D.4-02	"Full Scope 1, 2 and 3 emissions" is used of an eight-of-fifteen inventory (EV-10). The eight-of-fifteen bound sits one page earlier, in the same section (EV-09).	Decision-usefulness concern. OUT-TB-21 does not apply: the completeness word is not attached to a named quantity, so it is unbounded on its face.	The word a reader uses to decide whether anything is missing is still applied to a selected set. Against that, the bound is now in the same section rather than in a distant appendix, which materially reduces the reader burden for every audience except the public.	Decision-usefulness concern · High	Feeds P1 and R1, at lower weight than the placement of the on-track status.	Drop "full" unless all fifteen are covered, or state the eight-of-fifteen bound in the same sentence.
D.4-03	The total is stable and the composition is not, and neither is decomposable. Total Scope 3 rose 0.6% and is described as "broadly consistent with the prior year" (EV-43). Beneath it, downstream transport and distribution rose 17.3% and employee commuting 23.7%, while business travel fell 9.3%, purchased goods and services 10.4% and capital goods 19.5% (EV-05). Sales revenue fell 1% (EV-39). Separately, a Sustainable Aviation Fuel result of "approximately 10% ... for relevant shipments" is claimed in the category that rose 17.3% (EV-36).	Decision-usefulness concern under GHG-STD-08 and A-19. No method is disclosed for any category, so whether the falls in the spend-linked categories are decarbonisation or lower activity cannot be tested.	"Broadly stable" is true of the total and understates movement of 3,169 tCO_2e in one category and 911 in another. The freight claim is not reconciled against the category it sits in and "relevant shipments" is not defined.	Decision-usefulness concern · High	Feeds A3, I6, R2 and K-08, K-09. Estimation method is expressly not scored (S3-EST); the absent basis is.	Publish the method per category, explain the two large movements, define "relevant shipments" and quantify the freight reduction in tonnes.
D.4-04	The value chain carries no method of any kind. Cochlear states the inventory is "prepared in alignment with the Greenhouse Gas (GHG) Protocol" and that the same methodology was applied as last year (EV-42). No per-category method, factor source, data-quality grade or supplier coverage is disclosed for any of the eight categories, which are 95.6% of the reported footprint.	Decision-usefulness concern under G-12, GHG-STD-01 and S3-22. The operational scopes now carry a full measurement approach; the value chain carries none.	No value-chain figure is reproducible, and a customer lifting Cochlear's figures cannot tell what would double-count against their own inventory.	Decision-usefulness concern · High	Defeats A3 together with D.2-01, D.2-04, D.2-05 and D.3-04.	Publish a basis of preparation per category: method, factor source, data-quality grade and supplier coverage.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.5-01	The credits are described in fifteen words. "Certified carbon credits generated from renewable energy and forest protection projects. The volume of carbon credits applied was 2,019 tCO_2-e in 2026." No standard, registry, project, jurisdiction, vintage or serial range is given (EV-35). The dedicated table row that carried the volume a year earlier was removed, so the figure now appears once, in a narrative bullet.	Cannot verify (A-05). E-08, E-10 and E-11 require credit provenance and retirement evidence where a claim depends on credits.	The flight result depends on these credits, and Cochlear runs a market-based renewable electricity claim in parallel, which keeps open the question whether any renewable attribute supports both a credit and the electricity claim. That is recorded as an open question, not as a finding.	Serious concern because a public target claim depends on missing evidence · High confidence in the absence	Feeds K-06 and P1.	Publish retirement certificates with standard, project, jurisdiction, vintage and serial ranges, and state whether any instrument supports more than one claim.
D.5-02	The flight commitment is stated net and is qualified where it is made. "Emissions remained 50% below the baseline, supported by the use of offsets" (EV-34), and the equivalent statement at p.74 also names the offsets (EV-35). No FY2026 flight emissions figure is published in either form, and the FY2019 baseline of 18,630 tCO_2e is not printed in the FY2026 report. On that baseline the implied gross position is near 11,334 tCO_2e, about 39% below, against about 12,716 a year earlier.	Cannot verify on the underlying quantity (A-05). E-20 and T-10 require a net result to be distinguished from gross, which the wording now does.	The qualification travels with the claim in both places it is made, which is what the reader-burden rules require. What a reader still cannot do is check it: neither the current-year figure nor the baseline is in the document.	Decision-usefulness concern on the missing quantity · High	Supports F-1 as a qualified positive on the falling credit volume, and K-07 on the missing figure.	Publish FY2026 flight emissions, gross and net, and the FY2019 baseline, in the same place as the claim.

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.6-01	Both targets are reported on track in a year when both measured quantities rose. "Net zero emissions targets on track" appears on the FY26 highlights page, as the status of both targets at p.72, and in the short-term incentive scorecard (EV-12, EV-13, EV-14). The operational position rose 5.3% to 3,086 tCO_2e and the value chain 0.6% to 67,022 (EV-04, EV-05). The Sustainability Report states that "progress is now tracking along a linear pathway toward our 2030 target" without figures, and the pathway chart at p.72 carries no values (EV-17). The report publishes no baseline value and no multi-year series.	Potential compliance concern under S2-41. An on-track claim requires evidence, is not credited where progress is not reconciled to the emissions data, and is escalated where it is linked to remuneration and rests on deficient metrics.	Every figure the report gives a reader for the reviewed year moves away from both targets, and nothing in the document bridges the gap between those figures and the status. The status is the only environmental statement at the front of the report.	Potential compliance concern, escalating to serious on the remuneration link · High	Defeats P1, P2, R1, R2, I3 and I2, and drives F-3. Chains to D.7-02.	Publish the baseline, the series and the interim milestones, and report the current-year position against the milestone rather than as a status word.
D.6-02	The 2030 target requires about ten times the rate of reduction achieved. The operational position fell 230 tCO_2e in total from FY2023 to FY2026, an average of 77 a year; reaching zero by FY2030 from 3,086 requires about 772 a year (EV-20). The lever that produced the historic fall is close to exhausted: renewable electricity is 100% at manufacturing sites and approximately 80% globally, stable since FY2023 (EV-22). What remains is 997 tCO_2e of fuel and refrigerants and 2,089 of electricity at other sites, and the disclosed plan is to "assess and prioritise opportunities" and to use credits in a volume "not yet known" (EV-17, EV-18).	Decision-usefulness concern under T-07 and T-11. A target whose delivery depends on undisclosed measures and an unquantified credit volume requires target-confidence caveats.	Headroom is not derivable in either direction from the FY2026 report, because no baseline, series or milestone is published. The gap between the achieved rate and the required rate is the substance behind the on-track finding.	Decision-usefulness concern · High	Defeats I2. Feeds F-4.	Publish a costed pathway with dated annual milestones and named measures, quantify the residual and the intended credit volume, and allocate capital.

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.6-03	The 2030 target's construction is disclosed and its trajectory is not. The target names the SBTi methodology and the Paris Agreement objectives, states the market-based method, the organisational boundary and three gases, names the monitoring metrics and the annual review process, and states that neither the target nor the methodology has been validated by a third party (EV-16). It carries no baseline value in this report, no interim milestone, no quantified measure, no capital allocation and no residual-emissions definition.	Partly met under S2-38 and S2-39: boundary, metric, method and gross-versus-net treatment are now stated. Not met on baseline and progress information.	Naming the methodology and stating non-validation is the baseline expected of a credible discloser and is not credited as a positive (A-16). It resolves the science-alignment question for this target and leaves the trajectory question open.	Decision-usefulness concern · High	Feeds I2, R2 and CL-06.	Publish the baseline value, the interim milestones and the residual definition in the same section.
D.6-04	There is no transition plan, and the intention to produce one is neutral. "We plan to develop a transition plan, with key elements of the plan to be disclosed in the subsequent report" (EV-19). No internal carbon price is applied.	Decision-usefulness concern under S2-14 and S2-15, on independent grounds: a 2030 absolute net-zero target four years out with no plan.	Under A-21 the disclosed intention is neither a fault nor a credit. The deficiency is established by the absent plan against a near-term target, and the intention is recorded as Cochlear's stated remediation, bearing on severity and on the recommendation only.	Decision-usefulness concern · High	Feeds I2 and F-16. Testable at the next period against whether it was delivered (YOY-05).	Publish the transition plan with capital, measures and dates.
D.6-05	The 2050 value-chain target is promoted with a status and is absent from the statutory target disclosure (EV-13, EV-16). It has no baseline, no coverage statement and no interim milestone anywhere in the report. FY2025 and FY2026 are the first comparable pair of value-chain years, so a baseline is now available and none is set.	Potential compliance concern under S2-38, and decision-usefulness concern under T-BASE-01 and S3-15.	An on-track status for a target with no baseline is not testable in either direction, and the target covering 95.6% of the footprint is the one a reader most needs to test.	Potential compliance concern · High	Defeats R2, and feeds G1, G2 and F-14.	Disclose the target in section 5.3 with a FY2025 or FY2026 baseline, a coverage statement and an interim milestone, or withdraw the status.
D.6-06	"Targets aligned with climate science" is used of both targets (EV-13) while the methodology and non-validation statement covers only the 2030 target (EV-16).	Decision-usefulness concern under T-SBTi-01, T-SBTi-03 and C-SBTi-02.	The phrase carries an external-standard connotation across two targets and is substantiated for one. A reader who reads it as a validated position is reading in something the disclosure does not contain, and the report itself says so for the 2030 target.	Decision-usefulness concern · Medium	Feeds R2 and CL-07.	Apply the phrase only where a methodology is named, and carry the non-validation statement with it.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.7-01	Assurance narrowed to the statutory minimum. The FY2026 engagement is a review conclusion over governance, strategy risks and opportunities, Scope 1 and Scope 2 on both bases (EV-29). A year earlier the engagement covered the Scope 3 total, two energy quantities and four intensity metrics as well (EV-30). Cochlear states plainly that the Scope 3 disclosure "has not been externally assured" (EV-09).	Met as to the regime: the statutory review covers what the law specifies. Not met as to the wider claim: 95.6% of the reported footprint now carries no assurance.	OUT-STK-13 makes an unassured Scope 3 total a trigger for the completeness cap in its own right. The prior year's assured total lifted Cochlear out of that trigger; the FY2026 position falls squarely into it. The disclosure of the narrowing is clear and is not credited (A-16); the narrowing itself is the finding.	Decision-usefulness concern · High	Defeats A1 together with D.4-01. Feeds F-7 and Annex K.3.	Restore assurance over the value-chain total and extend it to the category breakdown and the energy quantities.

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.7-02	The on-track status carries into executive pay. "Net zero emissions targets on track" is a key outcome under the strategic measures component of the short-term incentive, which is 35% of the plan; the FY2026 incentive paid at 37% of target with the strategic measures cited as the offsetting contributor, and executives other than the chief executive received awards (EV-14). The Sustainability Report states that Cochlear has no standalone climate remuneration metric and that climate "may contribute to the overall outcome" of a strategic pillar (EV-15).	Decision-usefulness concern under A-11, GOV-02 and GOV-05, escalating under S2-41. The status that enters the pay outcome is unassured, self-assessed, carries no threshold or weighting, and is not reconciled to the emissions data.	A reader cannot tell what performance was rewarded. There is no metric, no threshold and no stated basis for the assessment, and the only figures published for the year moved away from both targets.	Serious compliance / misleading-risk concern · High	This is the S2-41 escalation limb: an on-track claim linked to remuneration and based on deficient metrics. Feeds F-3, §5.2 and G2. Recorded as a risk on the evidence, not as an allegation of intent.	Define the climate metric, its threshold and its weighting, and state the measured position that supported the assessment.
D.7-03	The GRI content index points to places the information is not. Five climate and energy rows locate Scope 3, emissions intensity and carbon credits in the Sustainability Report, which contains none of them; row 2-5 locates external assurance in an "Independent limited assurance report", which the annual report does not contain under that title; row 2-4 records only the refrigerant change (EV-38).	Decision-usefulness concern under L-10. A cross-reference is acceptable only where it is clear, specific and does not obscure material information.	A reader following the index for the value-chain figures, the intensity metric or the assurance scope is sent to the wrong section, and in the assurance case to a document that does not exist by that name.	Minor limitation · High	Feeds G2 and F-18.	Correct the index locations, and state against each indexed disclosure whether it sits inside or outside the assured statutory report.
D.7-04	No climate capital is disclosed. "No specific capital amounts have been allocated at this stage" is stated for each identified physical risk, no capital deployment towards the 2030 target appears anywhere, and no internal carbon price is applied (EV-33, EV-19).	Met on disclosure: S2-35 and S2-36 require the position to be stated, and it is.	A target requiring the elimination of 3,086 tCO_2e in four years with no money attached to it is not something a reader can price, and the absence of a carbon price means no internal decision carries the cost.	Decision-usefulness concern · High	Feeds I2 and F-16.	Publish the capital committed to the 2030 pathway and to the adaptation measures.
D.7-05	Governance is fully described and connected. Board accountability, Audit and Risk Committee delegation with at least quarterly review, an Executive Risk Committee, a Global Sustainability Team reporting to the chief financial officer, a Group Risk and Assurance function, board skills self-assessment and externally facilitated director education in FY2025 and FY2026 (AR26 pp.178–180).	Met. S2-07 to S2-11 are satisfied and the governance disclosure is within the assurance scope.	This is the baseline expected of a credible discloser and is not credited as a positive. It is recorded because it establishes that the on-track status was produced inside a functioning oversight structure, which is what makes D.7-02 a finding about the metric rather than about the governance.	No apparent issue · High	Supports G1 at partial.	Nothing.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.8-01	No sector module applies. Cochlear is a medical device manufacturer with no financed, facilitated or portfolio emissions, no material investment book and no property, mining, aviation or retail module engagement. The general module is used. Criteria I4 and I5 are not load-bearing and are not scored.	N/A	N/A	N/A · High	Two criteria marked not applicable in Annex L.	N/A

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.9-01	The physical-risk analysis is specific and its inputs are named. Two physical risks assessed as reasonably expected to affect prospects, IPCC AR6 hazards mapped by country to both supplier locations and Cochlear's own sites across five hazard types, named reference scenarios (IEA NZE2050 with IPCC SSP1-1.9, and IEA STEPS with SSP5-8.5), three dated horizons, potential impacts described in ordinary financial terms, and adaptation measures naming actual works at Brisbane following the 2022 flooding and at the United States warehouse (EV-31).	Met under S2-12, S2-13 and S2-16, and under N-01 to N-03 as to relevance and methodology transparency.	Nothing is sized, dated to a financial statement line or costed, and no capital is allocated. The review assesses relevance and transparency, not the scientific quality of the modelling, and on that test the disclosure is interrogable at the level of its inputs.	Minor limitation · High	Holds I1 and R3 at partial rather than pass. Not a defeat.	Range the financial effects and state the capital position for each risk.
D.9-02	No transition risk and no opportunity was assessed as reaching the threshold (EV-32), while the target section discloses reliance on carbon credits of an unknown volume and names their availability, integrity and cost as a live uncertainty (EV-18).	Potential compliance concern under S2-47 and L-11. The explanation limb of L-11 is satisfied: Cochlear sets out the basis at length. The pillar-coherence limb is not.	The risk pillar and the target pillar of one report reach opposite conclusions about the same dependency, and a reader cannot tell which the company acts on.	Potential compliance concern · Medium	Feeds D.1-02, G1, G2 and F-15.	Bring the carbon-credit dependency into the transition-risk assessment, or explain why it does not meet the threshold.
D.9-03	Nature and biodiversity are not addressed.	N/A. Not required by AASB S2 and not material on the business model.	Not a finding.	No apparent issue · High	None.	N/A

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Both targets reported on track while both measured quantities rose (D.6-01, EV-04, EV-05, EV-12, EV-13, EV-17)	The executive short-term incentive, where the same words are a key outcome for a year in which the plan paid (D.7-02, EV-14); the headline page, where it is the only environmental statement (EV-12); and target headroom, which is not derivable because no baseline, series or milestone is published (D.6-02). The link is that one unsupported status statement carries the report's entire forward story and enters the pay outcome.	S2-41, T-07, T-11, A-11, GOV-02, GOV-05 · EV-04, EV-05, EV-12, EV-13, EV-14, EV-17, EV-20	Potential compliance concern escalated to serious compliance / misleading-risk concern, on the S2-41 remuneration limb.
Value-chain figures moved outside the statutory report and outside assurance (D.7-01, EV-09, EV-29, EV-30)	Category completeness, because OUT-STK-13 makes an unassured Scope 3 total a cap trigger in its own right (D.4-01); the 2050 target, whose coverage is the same boundary (D.6-05); and the reliability of the total the annual report leads with. The link is that 95.6% of the footprint now has neither statutory standing nor independent testing.	GOV-03, GOV-16, OUT-STK-13, S3-22, YOY-05, SEC-SF-11 · EV-09, EV-29, EV-30	Decision-usefulness concern; determinative for A1 under the unassured-total trigger.
Renewable electricity instruments unevidenced across four certificate markets (D.3-02, EV-22, EV-23, EV-24)	The market-based Scope 2 figure, which carries 84.1% of the physical electricity position (D.3-01); the credit disclosure, which describes credits as generated from renewable energy and so raises a parallel attribute question (D.5-01); and the public 100% and approximately 80% claims. The link is that one missing evidence set, attribute ownership and retirement, is what each rests on.	E-02, E-04, E-05, E-12, E-14, E-24, S2-42 · EV-03, EV-22, EV-23, EV-24	Cannot-verify escalated to serious concern because a strong, repeated, public claim depends on the missing evidence.
The 2050 target absent from the statutory target disclosure (D.6-05, EV-13, EV-16)	The compliance claim itself (D.1-02); cross-source consistency, because the same annual report carries two targets in one section and one in another (G2); and the coverage of 95.6% of the footprint, which nothing dated and quantified reaches (R2).	S2-38, S2-39, T-BASE-01, DR-02 · EV-13, EV-16	Decision-usefulness concern escalated to potential compliance concern, because the standard requires disclosure of the targets the entity has set.
Scope 1 boundary changed and market-based method changed, neither quantified (D.2-01, D.3-04, EV-26)	Time-series interpretability (GHG-STD-08); the 2030 target, whose measured quantity moved 5.3% with two undisclosed components inside it (D.6-01); and reconstructability by a sophisticated reader (I6).	G-10, GHG-STD-07, GHG-STD-08, E-06 · EV-01, EV-03, EV-21, EV-26	Decision-usefulness concern, held there: both changes are disclosed, and only their magnitudes are not.

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Prior-year totals restated without disclosure (D.2-04, EV-07, EV-38)	Any third party carrying forward Cochlear's FY2024 or FY2025 total; the restatement index, which points elsewhere; and comparability across the two publications.	G-10, YOY-04, GHG-STD-08, DR-02 · EV-07, EV-38	Decision-usefulness concern. The correction is in the right direction and is not credited (A-16); the missing disclosure is the finding.
Intensity metrics reproduce the energy intensity values (D.2-05, EV-08)	The prior-year assured figures they contradict (A-01B); any reader using the metric as a performance indicator; and the reproducibility of the table as a whole.	GHG-STD-09, G-13, A-01B, DR-02 · EV-08	Decision-usefulness concern. Arithmetic, high confidence, and no inference is drawn about how it arose.

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Four interventions indicated. (1) Stationary natural gas and fleet gasoline: 997 tCO_2e of Scope 1 sits inside a 2030 net-zero-operations boundary with no dated elimination plan, and the disclosed approach is to "assess and prioritise opportunities". Electrification of process and space heating and a no-new-internal-combustion procurement rule are the prescribed interventions, with dates. (2) Refrigerants: fluorinated gases entered the boundary this year in an undisclosed quantity, and the target names only carbon dioxide, methane and nitrous oxide; a low-global-warming-potential refrigerant transition schedule is the prescribed intervention. (3) Non-manufacturing electricity: 2,089 tCO_2e of market-based Scope 2 remains where manufacturing is already at 100%, so the residual is at offices, clinics and warehouses; a dated contracting and efficiency schedule applies. (4) Downstream distribution and business travel, 66.4% of the value chain between them: quantified targets replacing the current unquantified initiatives.	EV-01, EV-03, EV-05, EV-18, EV-21, EV-26. Scope 1 is 32.3% of the market-based Scope 1 and 2 position, and the whole of it must reach zero by 2030 under the company's own target.
Clean Alternative Assessment	Indicated and not evidenced. Refrigerant load entered the boundary inside a 2030 net-zero-operations target, and fossil fuel remains inside it, with no published assessment of electric or low-global-warming-potential alternatives for the affected loads and no date. The disclosed intention to "assess and prioritise opportunities" is neither a fault nor a credit under A-21; the absent assessment is the finding.	EV-01, EV-18, EV-26, D.6-04.
Prohibited Activities Schedule	No prohibited activity identified. Cochlear manufactures implantable hearing devices; no fossil-fuel extraction, generation, deforestation-linked or other scheduled activity appears in the reviewed disclosure.	AR26 Sustainability Report section 1.4, p.177; EV-24, EV-39.

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	FY2026 is the first mandatory period; Group 1 thresholds met on revenue and employees; AASB S2 compliance claimed, with a directors' declaration and a statutory review conclusion; both first-year reliefs taken and identified. Compliance tested, not readiness (D.1-01). Two content concerns recorded (D.1-02). L-11 explanation limb satisfied; pillar-coherence limb not (D.9-02). L-10 engaged on the GRI index (D.7-03). L-12 applied: the reliefs reduce the compliance exposure and do not make the resulting disclosure decision-useful.
GHG inventory foundation (G / GHG-STD)	Yes	Boundary and operational method now disclosed for Scope 1 and 2 (G-04, G-05, G-12) and absent for the value chain (D.4-04); gross and net properly separated in the total (G-11, D.2-03); prior-year totals restated without disclosure (G-10, YOY-04, D.2-04); Scope 1 boundary expanded without restatement or quantification (GHG-STD-07, GHG-STD-08, D.2-01); intensity metrics not reproducible (GHG-STD-09, D.2-05).
Scope 1 (G-06 / S2-26)	Yes	Reported at 997 tCO_2e, within the statutory assurance scope, decomposed from Scope 2 throughout this review. Up 4.8% on the prior year and 143.8% on the FY2019 baseline, with refrigerants entering the boundary in the reviewed year in an undisclosed quantity. Findings D.2-01, D.2-02.
Scope 2 & renewables (E / S2-28)	Yes	Both bases published for the first time with the method for each described (S2-28, E-01, E-06, D.3-01); instrument types named and no volume, market, vintage, registry or retirement evidenced across four certificate markets (E-02, E-04, E-05, E-12, E-14, D.3-02); the legislated Renewable Energy Target share not distinguished from voluntary surrender (S2-42, D.3-02); market-based method changed without quantification (E-06, D.3-04); business-as-usual decomposition run on the location-based series (A-19, G-BAU, D.3-03).

RULE FAMILY	APPLIED?	RESULT
Scope 3 (S3 / S3A / G-15)	Yes	Eight of fifteen categories, seven omitted without a list, a test or a bound (G-09, G-15, G-19, S3-19, S3-26, GHG-STD-04, D.4-01); "full" used of a selected inventory with the bound co-located (G-15, OUT-TB-21, D.4-02); no per-category method, factor source or data grade (G-12, S3-22, D.4-04); a freight reduction claim unreconciled against the category it sits in (S3-16, T-SUP-03, T-PROC-05, D.4-03). Estimation method is not scored (S3-EST); the findings are exclusion and undisclosed basis.
Offsets / net claims (E-08..22 / G-11)	Yes	Credit provenance absent (E-08, E-10, D.5-01); double-claiming question open between credits described as renewable-energy-generated and a parallel market-based electricity claim (E-11), recorded as risk only; the net basis of the flight result stated where the claim is made (E-20, T-10, D.5-02); no credits applied against Scope 1 and 2, as stated (G-11, EV-17).
Targets & transition (T / S2-14/15/40)	Yes	On-track status unsupported by the reported data and linked to remuneration (S2-41, D.6-01, D.7-02); required rate about ten times the achieved rate with no milestone, measure or capital (T-07, T-11, D.6-02); target construction disclosed and trajectory not (S2-38, S2-39, S2-40, D.6-03); no transition plan against a near-term target (S2-14, S2-15, D.6-04); the 2050 target absent from the statutory target disclosure and without a baseline (S2-38, T-BASE-01, S3-15, D.6-05); science-alignment phrase substantiated for one of two targets (T-SBTi-01, T-SBTi-03, C-SBTi-02, D.6-06).
Governance / remuneration / assurance (GOV / A-11)	Yes	Governance fully described and within the assurance scope (S2-07..11, D.7-05); assurance credited only for its stated subject matter and narrowed to the statutory minimum (GOV-03, GOV-16, E-22, D.7-01); an unassured, self-assessed status carried into the incentive scorecard (A-11, GOV-02, GOV-05, S2-37, D.7-02); no climate capital and no internal carbon price (S2-35, S2-36, D.7-04); cross-reference defects in the GRI index (L-10, D.7-03).
Sector (SEC-*)	No	No sector module applies. Medical device manufacturer; general module used (D.8-01).
SEC-FI-TGT-04	No	Not a financial institution.
SEC-FI-05A	No	Not a financial institution.
SEC-SF / SEC-INV-LT	No	No material investment book; no look-through exposure to assess (D.8-01).
NOCO2-MAP-01/02	Yes	§6.1 mapped to v1.0.1 clause numbers.
Nature / physical risk (N)	Yes	Physical risk relevant, business-model specific, with named reference scenarios, IPCC AR6 hazard mapping by country and named adaptation works; unquantified, with the basis for not quantifying explained (N-01..03, S2-12, S2-13, S2-16, D.9-01). No transition risk or opportunity assessed as reaching the threshold, against a disclosed carbon-credit dependency (L-11, S2-47, D.9-02). Nature and biodiversity not addressed and not material on the business model (D.9-03).
A-16 / A-18 / A-21 (the three mirrors)	Yes	A-16: publishing the location-based figure, stating the boundary and factor sources, naming the target methodology and its non-validation, printing a gross total, stating what is not assured, and withdrawing overstated claims are all baseline and are not credited. A-18: no certification exit arises; the withdrawal of the quantified environmental headlines from the front of the report is scored neutral. A-21: the intentions to develop a transition plan, to increase the use of higher-order market-based instruments and to quantify financial effects in future periods are neutral, and no finding rests on them.
A-17 (headline ceiling)	Yes	The reader-facing headline is now a single statement, "Net zero emissions targets on track", carried on the highlights page, as both target statuses and into the incentive scorecard. It is materially unsubstantiated on the report's own figures, so it sets the ceiling. A materially improved statutory disclosure layer does not hold the rating up.
A-19 / G-BAU	Yes	Applied to the location-based series, which makes the decomposition possible for the first time: grid factor down 8.1%, consumption up 5.6%, net down 3.0% over two years (D.3-03). Applied to the value-chain movement, where no method is disclosed and the split between activity and decarbonisation is cannot-verify (D.4-03).
A-01C / DR-01..07	Yes	NGER checked, no match (EV-40). Cross-source matrix built in Annex J.1; the divergences found are internal to the single published document, including between its statutory and voluntary layers.
YOY-01..08	Yes	Two comparable value-chain years for the first time; an eight-year operational series available across two publications; Annex K built from them. Restatements, dropped disclosures, assurance narrowing and target continuity all recorded. Restatement testing for FY2019 to FY2023 not possible without the 2021 to 2024 reports and recorded at K-10 as a review limitation.
OUT-STK / AMD-032 / AMD-034	Yes	Annex L. Nineteen criteria enumerated; two marked not applicable; counts stated before scores; AMD-034 applied to the Regulator row; OUT-STK-13 trigger (ii) applied to A1.

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	The grid-versus-instrument composition of the reduction against the FY2019 baseline	Renewable electricity	Location-based Scope 2 for FY2019 to FY2023, by market, and the volume of contractual instruments applied in each year. FY2024 to FY2026 is now decomposable and shows grid decarbonisation doing the work; the baseline period is not.	Open. Material evidence missing (A-05).
K-02	The refrigerant quantity now inside Scope 1, and whether it falls inside the 2030 target	Target progress	FY2026 refrigerant emissions stated separately, the restated FY2025 Scope 1 figure on the new boundary, and the full list of gases the target covers.	Open. Evidence not provided (A-05).
K-03	How much of the 5.5% rise in market-based Scope 2 is the method change	Renewable electricity	The FY2026 market-based figure computed on the FY2025 method, or the effect of the "broader range of market-based data sources" quantified in tonnes.	Open. Evidence not provided (A-05).
K-04	The magnitude of the seven omitted value-chain categories, in particular use of sold products and end-of-life treatment	Scope 3	A bounding estimate for each of the seven, or the life cycle assessment results with in-use energy and end-of-life quantities per device family.	Open. Material evidence missing (A-05). Five of the seven are unlikely to be material on the business model; the request is directed at C11 and C12.
K-05	Ownership and retirement of the instruments behind the 100% and approximately 80% renewable electricity claims, and the share additional to the legislated Renewable Energy Target	Renewable electricity	Per market (Australia, Sweden, China, Malaysia): instrument type, volume, generation vintage, registry, retirement date and beneficiary; and the volume surrendered above the retailer's statutory obligation.	Open. Serious concern because a strong, repeated public claim depends on the missing evidence (A-05).
K-06	The quality and provenance of 2,019 tCO_2e of credits, and whether any renewable attribute supports both a credit and the electricity claim	Offsets	Retirement certificates with standard, registry, project, jurisdiction, vintage and serial ranges; and a statement of whether any instrument is used for more than one claim.	Open. Serious concern because a public target claim depends on the missing evidence (A-05). Recorded as an open question, not as an allegation.
K-07	FY2026 business flight emissions, gross and net, and the FY2019 baseline as printed in the FY2026 report	Target progress	The FY2026 flight emissions figure on the same basis as the baseline, the baseline figure itself, and the credit volume applied to flights.	Open. Evidence not provided (A-05).
K-08	Whether the falls in purchased goods and services and capital goods are decarbonisation or lower activity	Scope 3	The method and factor source per category, and the activity or spend data underlying each, for FY2025 and FY2026.	Open. Evidence not provided (A-05).
K-09	The shipments covered by the Sustainable Aviation Fuel result and its effect in tonnes	Scope 3	The definition of "relevant shipments", the fuel volume and its accounting treatment, and the reduction expressed in tCO_2e against the category.	Open. Evidence not provided (A-05).
K-10	Whether any FY2019 to FY2023 figure was restated between the publications that carried it	Review limitation	Cochlear's 2021 to 2024 annual and sustainability reports, compared line by line against the series as printed in FY2025 and FY2026.	Open. This is a limitation on the review, not a finding about Cochlear, and nothing in this report is adverse to Cochlear on account of it.
K-11	The financial effect of the two identified physical risks	Assurance and governance	Quantified or ranged financial effects, with the scenarios and horizons they are drawn from, and the capital position for each.	Open. Evidence not provided (A-05). Cochlear explains why it has not quantified, and the explanation is accepted as reasoned; the item stays open as an improvement request.
K-12	The basis and unit of the two published intensity metrics	Target progress	The numerator, denominator and unit for emission intensity per unit and per mAUD, and the corrected FY2024 to FY2026 values.	Open. The published figures cannot be derived from the emissions reported beside them (A-05).

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net-zero claim ("Net-zero emissions in our operations (Scope 1 and 2)" by 2030; "across our value chain (Scope 1, 2 and 3)" by 2050)	10 offsets and net claims, 11 targets and transition, 03 judgement and severity: target boundary, transition plan, scope split, gross versus net, residual emissions, offsets, assurance scope, reader-burden caveats	EV-13, EV-16, EV-17, EV-18, EV-19, EV-29	Decision-usefulness concern. Boundaries named inside both claims; the 2030 target's construction disclosed and its trajectory not; the 2050 target absent from the statutory disclosure and without a baseline.
M-02	100% and approximately 80% renewable electricity, and market-based Scope 2	08 Scope 2 and certificates: location versus market basis, consumption, instrument evidence, ownership, retirement, timing, residual mix, wording, legislated share	EV-02, EV-03, EV-21, EV-22, EV-23, EV-24	Serious concern because a strong claim depends on missing evidence. Both bases are now published, which resolves the prior basis question and creates the placement finding.
M-03	Target achievement and "on track" (both targets, three locations)	11 targets: boundary, baseline, current-year value, progress calculation, gross versus net, offsets, method changes, restatements, assurance, remuneration links	EV-04, EV-05, EV-12, EV-13, EV-14, EV-17, EV-20	Potential compliance concern, escalated to serious compliance / misleading-risk concern on the remuneration limb of S2-41.
M-04	Scope 3 disclosed with a selected category set	09 Scope 3, 03 judgement: category coverage, business-model-obvious categories, exclusions, data quality, spend versus supplier-specific, target boundary, consistency	EV-05, EV-09, EV-10, EV-11, EV-42, EV-43	Decision-usefulness concern; magnitude cannot-verify. Estimation method expressly not scored.
M-05	Selected-boundary caveat ("eight remain relevant to Cochlear's operations")	03 severity, 09 Scope 3: headline wording, caveat prominence, reader burden, target coverage, assurance scope, omitted emissions	EV-09, EV-10, EV-29, EV-30	Decision-usefulness concern. The bound is now co-located with the claim, which reduces the reader-burden component; the exclusions themselves are unchanged.
M-06	Assurance statement present (KPMG, ASSA 5010 / ASSA 5000, review conclusion)	12 governance and assurance: subject matter, level, assured metrics, exclusions, qualifications, value-chain completeness, whether nearby claims imply broader assurance	EV-29, EV-30, EV-38	Decision-usefulness concern. The engagement covers what the regime specifies and nothing more, and the GRI index describes it by a title the report does not carry.
M-07	Climate-linked remuneration ("Net zero emissions targets on track" in the strategic measures scorecard)	12 governance: metric boundary, gross versus net, value-chain inclusion, offsets, target progress, assurance, controls	EV-12, EV-14, EV-15, EV-04, EV-05	Serious compliance / misleading-risk concern. No metric, no threshold, no weighting, no reconciliation to the emissions data, and the plan paid.
M-08	Combined "Scope 1 and 2" figure and target	06 inventory, 07 Scope 1, 08 Scope 2: mandatory decomposition into Scope 1 and Scope 2, and Scope 2 into location and market bases	EV-01, EV-02, EV-03, EV-04, EV-20, EV-21	Decomposition performed throughout, and possible on both Scope 2 bases for the first time. Both scopes rose in the reviewed year.
M-09	Reduction and target-progress claim (the location-based movement, the flight commitment)	06 inventory, 03 severity: business-as-usual counterfactual, grid factor versus consumption versus instruments	EV-02, EV-21, EV-34, EV-35	Grid decarbonisation delivered more than the whole of the location-based fall; consumption growth gave part of it back; no own-action reduction is evidenced.
M-10	Methodology, boundary and base-year change (refrigerants into Scope 1; broader market-based data sources; restated prior-year totals)	06 inventory, 11 targets: time-series comparability, baseline recalculation, target progress, real versus accounting movement	EV-01, EV-07, EV-26, EV-38	Two disclosed and unquantified changes, and one undisclosed restatement. Decision-usefulness concern on all three; comparability of the series is the consequence.
M-11	"Science-based" style label ("aligned with climate science"; SBTi methodology named)	11 targets, 03 severity: exact wording, methodology, version, validation date, scope, baseline, exclusions, framework halo	EV-13, EV-16	Substantiated for the 2030 target, where the methodology is named and the non-validation stated; unsubstantiated for the 2050 target, which the same phrase covers. Not credited (A-16).
M-12	Australian entity with metrics appearing in more than one place	16 disclosure risk, 01 workflow: NGER register lookup, cross-source consistency matrix, boundary and period normalisation	EV-40, EV-07, EV-08, EV-13, EV-16, EV-38	Not an NGER controlling corporation. Six internal divergences confirmed after normalisation, several between the statutory and voluntary layers of one document; routed to §5.3 and Annex J.1, risk-labelled only.
M-13	More than one reporting period and more than one publication available	17 year over year, 06 inventory, 11 targets: multi-period series, restatements, dropped and added disclosures, target weakening, certification continuity	EV-02, EV-05, EV-07, EV-20, EV-22, EV-29, EV-30, EV-35	Trajectory built in Annex K from two publications. One undisclosed restatement, five dropped disclosures and one major added disclosure confirmed.

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-14	A source described as operated or controlled by another party	06 inventory, 09 Scope 3: the which-scope test before any exclusion or cannot-verify finding	EV-05, EV-09, EV-24	Not engaged. No source in Cochlear's disclosure is described as contracted, operated or controlled by another party in a way that raises the boundary-reach question. The omitted categories are Scope 3 on their face, where the consolidation approach is irrelevant and the completeness rules apply in full.
M-15	A completeness word beside a quantity ("full Scope 1, 2 and 3 emissions")	02 report output: is the word bounded on its face by a named quantity	EV-10	Not bounded. The quantity is a defined fifteen-category concept, not a named figure, so the completeness word carries no bound and goes to the reasonable-reader tests.
M-16	A disclosed intention to review, extend or improve (the transition plan to come; increasing the use of higher-order market-based instruments; quantifying financial effects in future periods)	03 severity, 17 year over year: is the present treatment sound on independent grounds	EV-19, EV-25, EV-32	Neutral. Neither fault nor credit. The transition-plan intention is recorded as stated remediation against a deficiency established independently at D.6-04; the other two carry no finding. Testable at the next period (YOY-05).
M-17	Entity holds material equity or debt investments	13 sector, 11 targets: inherited emissions-growth exposure	AR26 financial statements	Not engaged. No material investment book disclosed. I4 and I5 marked not applicable.
M-18	Transition reliefs taken under a mandatory standard	04 applicability, 05 AASB S2 core: which content the relief covers, what remains required, whether the entity states the reliefs	EV-27, EV-16	Reliefs properly identified and applied. The Scope 3 relief covers the disclosure of Scope 3 emissions and does not reach the disclosure of targets, which is why the 2050 target's absence is assessed on its own (D-009).

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

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

Cochlear publishes a single climate-bearing document for FY2026 and files no statutory emissions return, so there is no external source pair to test. The matrix below compares the annual report's own layers: the statutory Sustainability Report, the voluntary environmental responsibility section, the highlights page and remuneration report that a general reader meets first, and the GRI content index. Boundary and period are identical across all four, so no normalisation is required before a divergence is recorded. Where a comparison is made against Cochlear's FY2025 report it is stated as such.

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1 and Scope 2 emissions	Sustainability Report section 5.1 p.187: Scope 1 997, Scope 2 location-based 13,103, market-based 2,089, total 3,086 tCO_2e, within the review conclusion	Same document, Emissions and energy use p.74: the same four figures	Not in the reviewed corpus	No such certification	Not in the reviewed corpus	Not in the reviewed corpus	Not a controlling corporation on the FY2024-25 register	Same entity, same period, no normalisation needed	**No divergence. The two layers carry identical figures.**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Net-zero target set	Sustainability Report section 5.3 p.188: the 2030 operational target only, with methodology, boundary, gases, metrics and non-validation, and "There have been no changes to our net zero (Scope 1 and Scope 2) emissions target since it was set in 2022"	Same document, Environmental responsibility p.72: two targets, 2030 and 2050, both with the status "On track"	Not in the reviewed corpus	N/A	Not in the reviewed corpus	Not in the reviewed corpus	N/A	Same entity, same period	**Yes. A target promoted with a status in one layer is absent from the statutory target disclosure in another.**
Target progress	Sustainability Report section 5.3 p.188: "Progress is now tracking along a linear pathway toward our 2030 target", no figures	Same document, p.74: total Scope 1 and 2 up 5.3% and total Scope 3 up 0.6%; p.11 and p.115: "Net zero emissions targets on track"	Not in the reviewed corpus	N/A	Not in the reviewed corpus	Not in the reviewed corpus	N/A	Same entity, same period	**Yes. The status and the only published figures point in opposite directions and nothing bridges them.**
Renewable electricity	Sustainability Report section 5.1 p.187: 100% of manufacturing electricity from renewable sources, through LRECs and SRECs surrendered on Cochlear's behalf	Same document, p.72: the same 100%, plus "approximately 80% of total electricity consumption"; p.74 footnote 3 names the same instruments as LGCs	Not in the reviewed corpus	N/A	Not in the reviewed corpus	Not in the reviewed corpus	N/A	Same entity, same period	Consistent between layers on the percentage; the instrument naming differs between the two places and neither carries volumes or retirement.
Scope 3 emissions	Sustainability Report section 1.2 p.175: the Scope 3 transition relief is adopted, so no Scope 3 appears in the statutory report	Same document, pp.73–74: 67,022 tCO_2e across eight categories, stated as outside the scope of AASB S2 and not externally assured	Not in the reviewed corpus	N/A	Not in the reviewed corpus	Not in the reviewed corpus	N/A	Same entity, same period	Consistent and clearly stated between those two layers. The GRI index is not: rows 102-7, 102-8 and 102-10 locate Scope 3, intensity and carbon credits in the Sustainability Report, which contains none of them.
Emission intensity	Not in the statutory report	Emissions and energy use p.74: 0.12 per unit and 13 per mAUD (FY26); 0.11 and 13 (FY25)	Not in the reviewed corpus	N/A	Not in the reviewed corpus	Not in the reviewed corpus	N/A	Same entity; the FY2025 cells are compared against Cochlear's own FY2025 report	**Yes. Cochlear published and had assured 11 $kgCO_2e$ per unit and 1.2 $kgCO_2e$ per mAUD for FY2025. The printed rows reproduce the energy intensity values in all six cells and reconcile to megawatt hours, not to emissions.**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Total footprint	Not in the statutory report	Emissions and energy use p.74: 70,108 (FY26), 69,547 (FY25) and 17,458 (FY24) tCO_2e, gross	Not in the reviewed corpus	N/A	Not in the reviewed corpus	Not in the reviewed corpus	N/A	Same entity; the FY2024 and FY2025 cells are compared against Cochlear's own FY2025 report	**Yes as against the prior publication, which printed 6,037 and 66,146 for those years net of credits. The restatement is correct in direction and is not disclosed; the GRI restatement index names only the refrigerant change.**
Science alignment	Sustainability Report section 5.3 p.188: "The target and the methodology for setting the target has not been validated by a third party"	Same document, p.72: "targets aligned with climate science", covering both targets	Not in the reviewed corpus	N/A	Not in the reviewed corpus	Not in the reviewed corpus	N/A	Same entity, same period	**Yes as presented. The qualifier attaches to one target in one layer; the phrase covers two targets in another.**
Assurance coverage	KPMG review conclusion pp.189–191: governance, strategy risks and opportunities, Scope 1 and Scope 2 on both bases, under named AASB S2 paragraphs	GRI index row 2-5: "Independent limited assurance report (AR)"; p.73: Scope 3 "has not been externally assured"	Not in the reviewed corpus	N/A	Not in the reviewed corpus	Not in the reviewed corpus	N/A	Same engagement, same period	**Yes as presented. No document of that title appears in the annual report, and the engagement reaches none of the value-chain, energy or intensity figures.**

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

Not an NGER controlling corporation on the latest available register. `tools/ngers-lookup.ps1 -Query "Cochlear"` against `reference/ngers-register-2024-25.csv`, run 7 September 2026: no match. This is consistent with a global Scope 1 and location-based Scope 2 position of 14,100 tCO_2e against a corporate threshold of 50 kt, spread across more than fifty countries, with Australian operations comprising three manufacturing sites, offices and laboratories. Absence from the register is not evidence of zero emissions, and the FY2025-26 register was not available at the review date.

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	997 tCO_2e, global, operational control	No entry, FY2024-25 register as at 7 September 2026	Disclosed figure is global; NGER covers Australian facilities under operational control only. Cochlear publishes no geographic split.	Not applicable. No statutory figure exists to reconcile against.	Not a controlling corporation for the period.

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 2 (location-based)	13,103 tCO_2e, global, operational control	No entry	NGER Scope 2 is location-based by construction, so the basis now matches for the first time. The geographic split is still not published, so no partial cross-check is possible.	Not applicable.	Not a controlling corporation for the period.
Net energy (GJ)	29,378 MWh total direct purchased energy, global (equivalent to about 105,761 GJ)	No entry	Global against Australian; no geographic split published.	Not applicable.	Not a controlling corporation for the period.

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-1	Legal (misleading-conduct / disclosure)	Moderate to elevated · High	"Net zero emissions targets on track" carried to the highlights page, to both target statuses and into the executive incentive scorecard, against reported figures that rose in both scopes and a report publishing no baseline, series or milestone to test it (D.6-01, D.7-02, EV-04, EV-05, EV-12, EV-14).	O.1 rows 2 and 3	Publish the baseline, the series and the milestones, and report the current-year position against the milestone.
O-2	Legal (misleading-conduct / disclosure)	Moderate · High	"100% renewable electricity across our manufacturing sites" at p.72 with a location-based figure 6.3 times the reported one at p.74 and nothing connecting them (D.3-01, D.3-02, EV-02, EV-22).	O.1 row 4	State both bases wherever the renewable claims appear and explain the gap in words.
O-3	Legal (misleading-conduct / disclosure)	Low to moderate · High	"Full Scope 1, 2 and 3 emissions" used of an eight-of-fifteen inventory, with the bound one page earlier in the same section (D.4-02, EV-09, EV-10).	O.1 row 5	Drop "full" or state the bound in the same sentence.
O-4	Regulatory (ASIC / AASB S2)	Elevated · High	Two content gaps inside a first-year compliance claim: a publicly promoted 2050 target absent from the statutory target disclosure, and a no-transition-risk conclusion unreconciled with the report's own disclosed carbon-credit dependency (D.1-02, D.6-05, D.9-02, EV-13, EV-16, EV-18, EV-32).	O.1 row 2	Disclose the 2050 target in section 5.3 and reconcile the transition-risk conclusion.
O-5	Regulatory (ACCC / environmental claims)	Elevated · High	Renewable electricity claims across four certificate markets with instrument types named and no volume, vintage, registry or retirement, and no separation of the legislated Renewable Energy Target share from voluntary surrender (D.3-02, EV-22, EV-23, EV-24).	Appears in two layers with the same content	Publish per-market instrument evidence and the additional share.
O-6	Regulatory (environmental claims)	Moderate · High	2,019 tCO_2e of credits described in fifteen words, supporting a continuing public commitment, with no standard, registry, project or serial range, and the dedicated table row removed (D.5-01, EV-35).	O.1 row 5	Publish retirement certificates with full provenance and restore the volume row.
O-7	Regulatory (financial reporting consistency)	Moderate · High	Prior-year totals restated upward by 11,421 and 3,401 tCO_2e with no restatement disclosure, and two published intensity metrics that reproduce the energy intensity values and contradict figures assured a year earlier (D.2-04, D.2-05, EV-07, EV-08, EV-38).	O.1 rows 6 and 7	Disclose the restatement, correct the intensity rows and restore the Unit column.
O-8	Technology (dependence on unproven abatement)	Low to moderate · High	Neither target depends on unproven technology. The disclosed dependency is on carbon credits of an unknown volume and on their future availability, integrity and cost, with no residual defined and no transition plan (D.6-02, D.6-04, EV-18, EV-19).	Not applicable	Quantify the residual and the intended credit volume, and publish the abatement that precedes them.
O-9	Physical (physical-risk disclosure consistency)	Low · High	The physical-risk analysis is business-model specific, names its reference scenarios and hazard source, maps hazards by country to both suppliers and own sites, and names actual adaptation works. Nothing is sized or costed, and Cochlear explains why (D.9-01, D.1-03, EV-31, EV-32, EV-33).	Not applicable; consistent across the document	Range the financial effects and state the capital position for each risk.
O-10	Other (target integrity)	Elevated · High	Four years to an absolute net-zero operational target measured on a market basis, against a position that rose, a required rate about ten times the achieved rate, an exhausted renewable-electricity lever, no milestone, no capital, no residual definition, no transition plan and no baseline printed (D.6-01, D.6-02, D.6-04, D.7-04, EV-18, EV-20, EV-22).	O.1 rows 2 and 3	Publish the costed pathway, the milestones and the residual definition.

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-11	Other (internal consistency)	Moderate · High	Six instances where the same annual report states the same fact two ways, several between its statutory and voluntary layers, including a GRI index that locates three disclosures in a section that does not contain them (D.1-02, D.2-04, D.2-05, D.6-05, D.6-06, D.7-03).	O.1 rows 2, 3, 5, 6, 7, 8 and 9	Reconcile the two layers before issue, and correct the index.

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

The series below is assembled from two Cochlear publications: the FY2026 annual report for FY2024 to FY2026, and the FY2025 annual report for FY2019 to FY2023. The 2021 to 2024 reports were not obtained, so the pre-FY2024 cells are the values as printed in FY2025 and P.2 could not be run against their original publications for those years. That is recorded as a review limitation at K-10 and is not adverse to Cochlear. Every FY2026 finding in this report rests on the FY2026 disclosure; the earlier periods are context (SEC-SF-11) and the rating is derived from the current period (A-01B).

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

METRIC / CLAIM	PERIOD →	FY2019	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1	tCO_2e	409	251	916	856	951	997	AR25 p.172 to FY2023; AR26 p.74 from FY2024	Consistent basis to FY2025. Refrigerants enter the boundary in FY2026 with no restated comparative and no stated quantity, so the FY2026 cell is not like-for-like with the rest. FY2026 within the statutory review conclusion.
Scope 2 (location)	tCO_2e	Not disclosed	Not disclosed	Not disclosed	13,503	13,591	13,103	AR26 p.74	First published in FY2026, for three years. No basis exists before FY2024, so the reduction against the FY2019 baseline cannot be decomposed. FY2026 within the statutory review conclusion.
Scope 2 (market)	tCO_2e	9,825	8,693	2,401	2,183	1,980	2,089	AR25 p.172 to FY2023; AR26 p.74 from FY2024	Market basis stated in both publications. The step change falls between FY2022 and FY2023. Cochlear states the FY2026 figure reflects "a broader range of market-based data sources"; the effect is unquantified.
Total Scope 1 and 2 (market)	tCO_2e	10,234	8,945	3,316	3,040	2,931	3,086	AR25 p.172 to FY2023; AR26 p.74 from FY2024	Same construction throughout. FY2019 to FY2026 is a fall of 69.8%; FY2023 to FY2026 is a fall of 230 tCO_2e in total.
Scope 3 by category	tCO_2e	18,630	2,196	10,950	14,418	66,616	67,022	AR25 p.172 to FY2024; AR26 p.74 for FY2025 and FY2026	Not comparable before FY2025. FY2019 to FY2024 is business flights only; FY2025 and FY2026 are the same eight categories on the same stated methodology and are the first comparable pair. FY2026 category detail: C1 8,941; C2 696; C3 2,753; C4 4,524; C5 866; C6 22,961; C7 4,749; C9 21,533.
Total, as printed	tCO_2e	28,864	9,991	6,326	17,458	69,547	70,108	AR25 p.172 to FY2023; AR26 p.74 from FY2024	The FY2024 and FY2025 cells are the AR26 figures, which are gross. AR25 printed those two years as 6,037 and 66,146, net of credits. The FY2019 to FY2023 cells remain as AR25 printed them and are therefore net; their gross equivalents are 28,864; 9,991; 14,267.
Intensity metric	per unit, as printed	66	41	14	0.11	0.11	0.12	AR25 p.172 to FY2023 ($kgCO_2e$ per unit); AR26 p.74 from FY2024 (no unit stated)	Not a continuous series. AR25 reported 12 for FY2024 and 11 for FY2025 in $kgCO_2e$ per unit, both assured. AR26 prints 0.11 for both, matching its own energy intensity row.
Renewable electricity %	%	Not disclosed	52%	79%	81%	81%	"approximately 80%"	AR25 p.61 to FY2025; AR26 p.72 for FY2026	Reported as a percentage series to FY2025 and as a qualitative statement in FY2026. Manufacturing sites move from 99% (FY2025) to 100% (FY2026). Market basis implied throughout; not assured in either year.
Carbon credits applied	tCO_2e	0	1,150	7,941	11,422	3,401	2,019	AR25 p.172 to FY2025; AR26 p.74 narrative bullet for FY2026	The dedicated table row exists to FY2025 and is removed in FY2026. Not assured in any year. Provenance not disclosed in any year.

METRIC / CLAIM	PERIOD →	FY2019	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Purchased electricity	MWh	17,806	22,943	23,158	23,112	24,330	24,415	AR25 p.172 to FY2025; AR26 p.74 from FY2024	Same basis across the series. FY2025 within the prior assurance scope; FY2026 not assured.

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

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-01	"Total Scope 1, 2 & 3", FY2024	6,037 tCO_2e (AR25 p.172), net of 11,422 tCO_2e of credits under a footnote stating it excluded carbon offsets	17,458 tCO_2e (AR26 p.74), gross	No. Not disclosed anywhere; the GRI restatements index names only the refrigerant inclusion. Like-for-like only after the reader identifies the netting, which is not stated in either publication's favour.	None directly. The line is not a target metric. The effect is on any third party who carried the FY2024 total forward.	Decision-usefulness concern. The correction is in the right direction; the silence is the defect (D.2-04).
P2-02	"Total Scope 1, 2 & 3", FY2025	66,146 tCO_2e (AR25 p.172), net of 3,401 tCO_2e of credits	69,547 tCO_2e (AR26 p.74), gross	No. Same position as P2-01.	None directly.	Decision-usefulness concern (D.2-04).
P2-03	Emission intensity per unit and per mAUD, FY2024 and FY2025	12 and 11 $kgCO_2e$ per unit; 1.4 and 1.2 $kgCO_2e$ per mAUD (AR25 p.172). The FY2025 pair was within the KPMG assurance scope.	0.11 and 0.11 per unit; 13 and 13 per mAUD (AR26 p.74), with no unit stated	No. Not disclosed as a restatement, and the new values reproduce the energy intensity rows and reconcile to megawatt hours rather than to emissions.	None directly. The metric is not a target metric and is no longer assured.	Decision-usefulness concern, high confidence (D.2-05).
P2-04	Scope 1 boundary	Gasoline in owned cars and natural gas in operations (AR25 p.172 footnote 2)	The same, plus fugitive refrigerant emissions from FY2026 (AR26 p.74 footnote 1)	Disclosed, and not like-for-like. The refrigerant quantity is not stated and FY2025 is not restated on the new boundary.	The FY2026 Scope 1 figure is the base of the operational position the 2030 target measures, and its movement cannot be separated from the boundary change.	Decision-usefulness concern (D.2-01).
P2-05	Market-based Scope 2 method	Market-based approach in accordance with the Scope 2 Guidance (AR25 p.172 footnote 3)	The same, with "a broader range of market-based data sources" applied from FY2026 (AR26 p.74)	Disclosed, and not quantified. Section 5.2 separately states the methodology is consistent with prior periods except for refrigerants.	The FY2026 market-based figure rose 5.5% against consumption that rose 0.3%; how much is the method is not derivable.	Decision-usefulness concern (D.3-04).
P2-06	Every FY2019 to FY2023 figure in the P.1 series	Not obtained. Cochlear's 2021 to 2024 reports were not part of this review.	The series as printed in AR25	Cannot be established	Cannot be established	Cannot verify (A-05). A limitation on the review, not a finding about Cochlear. Resolved by K-10.

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-01	Location-based Scope 2	Never present to FY2025	Added in FY2026, for FY2024, FY2025 and FY2026, within the statutory assurance scope	Yes, by footnote naming the GHG Protocol Scope 2 Guidance approach	Added disclosure, and the most significant one. Baseline expected of a credible discloser; not credited (A-16). It makes the business-as-usual decomposition at D.3-03 possible for the first time.
P3-02	Organisational boundary, factor sources and measurement approach for Scope 1 and Scope 2	Never present to FY2025	Added in FY2026, at Sustainability Report section 5.2	Yes, in full	Added disclosure. Not credited (A-16). The equivalent for the value chain does not exist (D.4-04).

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-03	Assurance over the Scope 3 total, directly purchased electricity, directly purchased gas and petrol, and four intensity metrics	FY2025, within the ASAE 3000 limited assurance engagement	Absent in FY2026; the statutory review conclusion covers governance, strategy, Scope 1 and Scope 2 only, and Cochlear states the Scope 3 disclosure is not externally assured	Stated, not explained	**Decision-usefulness concern. 95.6% of the reported footprint moved out of assurance, and the completeness criterion falls into OUT-STK-13 trigger (ii) as a result (D.7-01).**
P3-04	The seven-year GHG emissions and energy series, and the Unit column	FY2025 (FY2019 to FY2025, with units stated for every row)	FY2026 carries three years and no Unit column	Not addressed	**Decision-usefulness concern. The removal of the Unit column is what leaves the intensity rows unreadable as printed (D.2-05).**
P3-05	The "Carbon offsets" and "Net Scope 3 emissions" table rows	FY2025	Absent in FY2026; the credit volume appears once, in a narrative bullet, and no net line exists	Not addressed. The removal of the net line is the correct treatment and is unremarked.	Mixed. The net line's removal resolves the competing-totals defect and supports the A2 pass (D.2-03); the loss of the credit volume row reduces the visibility of the offset position (D.5-01).
P3-06	The renewable electricity percentage series	FY2025 (52%, 79%, 81%, 81% for FY2022 to FY2025)	FY2026 states "approximately 80%" and "remained stable at approximately 80% since FY23"	Not addressed	**Minor limitation. The precision is lost and the direction (81% to about 80%) is not stated.**
P3-07	Quantified environmental claims on the highlights page and in the chair and chief executive's letter	FY2025 (a 71% reduction, 99% renewable, a 50% flight-emissions reduction, "completed and externally assured our Scope 3 inventory")	FY2026 carries one statement, "Net zero emissions targets on track", and no percentage claim of any kind in the front sections	Not addressed	**Neutral (A-16, A-18). Withdrawing claims that outran their evidence is not credited and is not treated as a loss. It removes most of the prior exposure for the public and retail audiences and leaves one statement in its place.**
P3-08	Seven GHG Protocol value-chain categories	Never present	Never present	Partly. "Eight remain relevant to Cochlear's operations" is stated once; the seven are never named.	**Decision-usefulness concern (D.4-01).**
P3-09	A business flight emissions figure	Never present since FY2024, when the value-chain line was flights alone	Still absent in FY2026, and the FY2019 baseline is no longer printed either	Not addressed	**Decision-usefulness concern. The measure a continuing public commitment is defined on has no current-year value and no baseline anywhere in the FY2026 report (D.5-02, K-07).**

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-01	Net-zero emissions in operations (Scope 1 and 2)	2022, when the target was set; no base-year value is published in FY2026	2030	Scope 1 and market-based Scope 2, 4.4% of the reported footprint, on the operational control boundary	Unchanged in substance. Cochlear states there have been no changes since it was set in 2022. Its disclosure improved: methodology, boundary, gases, metrics, review process and non-validation are now stated.	**No. The measured quantity rose 5.3% in the reviewed year and has fallen 230 tCO_2e in total over three years, against a required forward rate about ten times that. No baseline, series or milestone is published to test the status against.**	**Potential compliance concern, escalated to serious on the remuneration link (D.6-01, D.6-02, D.7-02).**
P4-02	Net-zero emissions across the value chain (Scope 1, 2 and 3)	Not stated in any period	2050	Scope 1, 2 and 3, named inside the claim	Unchanged in wording. FY2025 and FY2026 are the first comparable value-chain pair, so a baseline became available in the reviewed period and none was set. The target is absent from the statutory target disclosure in the first mandatory year.	**No. The measured quantity rose 0.6% and the target has no baseline, so the status is not testable in either direction.**	**Potential compliance concern (D.6-05).**
P4-03	Business flight emissions at or below 50% of the FY2019 baseline	FY2019 (18,630 tCO_2e, printed in FY2025, not printed in FY2026)	Was 2025; now framed as a continuing maintenance commitment with no date	Business flights	Re-scoped from a dated target achieved in FY2025 to an undated maintenance commitment. Credits applied fell from 3,401 to 2,019 tCO_2e and business travel emissions fell 9.3%.	Stated as maintained, net of credits, in the same sentence as the offset qualifier. The underlying quantity is not published in either form and neither is the baseline.	**Cannot verify on the quantity; the presentation is qualified where it is made (D.5-02). Supports the qualified positive at F-1.**
P4-04	25% reduction in absolute Scope 1 and Scope 2 by 2025	FY2019	2025	Scope 1 and market-based Scope 2	Expired in FY2025, reported achieved, and not mentioned in FY2026. Not replaced by an interim target between FY2026 and 2030.	N/A, the target has lapsed.	Recorded so the gap is visible: nothing dated and quantified now stands between FY2026 and 2030 (D.6-02).
P4-05	"Aligned with climate science"	N/A	N/A	Used of both targets at p.72	The 2030 target now names the SBTi methodology and the Paris Agreement objectives and states that neither the target nor the methodology has been validated. The 2050 target names nothing.	N/A	Substantiated for one of the two targets the phrase covers (D.6-06). Naming the methodology and the non-validation is the baseline expected of a credible discloser and is not credited (A-16).

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

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-01	All climate metrics and claims	One report type in each period: the annual report incorporating sustainability reporting. From FY2026 that document contains two distinct layers, a statutory Sustainability Report prepared under AASB S2 and reviewed by KPMG, and voluntary sections that are neither.	No cross-report-type divergence is possible. In FY2026 the divergences are between the statutory and voluntary layers of one document, and are recorded at O.1 and §5.3. The Scope 1 and Scope 2 figures are identical across both layers, which is the strongest form of internal consistency available here.	The divergence set changed in composition rather than in count: the prior period's divergences were between a summary layer and a data appendix; this period's are between a statutory layer and a voluntary one.	Applied. The statutory Sustainability Report is the primary source where the two layers differ, and it is preferred for the emissions figures, the target construction and the assurance scope.	Internal divergence recorded separately; no cross-report-type divergence available.

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-02	Report-type architecture itself	Standalone sustainability reports to 2022; combined annual and sustainability report from 2023; from FY2026 a statutory Sustainability Report inside that combined document	Not a divergence. The addition of a statutory layer is required by the mandatory regime and is visible on Cochlear's own reports listing (EV-41).	Stable since 2023, with the statutory layer added in FY2026.	N/A	No apparent issue. Recorded so the absence of a second report type in the corpus reads as a fact about Cochlear's reporting, not as a gap in the review.

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	Two independent grounds, either sufficient. First, seven of fifteen value-chain categories are omitted; none is named, no relevance test is described and no bounding estimate is published. Five of the seven are unlikely to arise on Cochlear's business model, which is stated in §3.1 and is a real point in its favour, but C11 use of sold products and C12 end-of-life are not in that class for a battery-powered device worn daily over many years, and Cochlear's own life cycle assessment names emissions from batteries and magnets as "comparatively higher". The rebuttal test is a bounding estimate per excluded category or a full fifteen-category breakdown; neither is offered, so the magnitude is cannot-verify. Second, OUT-STK-13 trigger (ii) is engaged directly: the disclosed Scope 3 total is itself unassured this year, and Cochlear states so.
A2	Carbon accounting	Single reconcilable footprint	Pass	One total for the year, gross, and arithmetically the sum of its parts: 997 plus 2,089 gives the stated 3,086, and 3,086 plus 67,022 gives the stated 70,108. No offsets are netted anywhere in the table, the report states expressly that no credits were applied against Scope 1 and 2, and the narrative statement that Scope 3 is "the majority of our overall emissions footprint" is computed on the printed total. The category table sums to within one tonne of the printed Scope 3 total. The two Scope 2 rows are two bases for the same electricity, correctly labelled and not summed anywhere. The concern recorded against this area at §2.3 and D.2-04 is the undisclosed restatement of the FY2024 and FY2025 comparatives, which goes to method and version transparency and is counted at A3, not to whether the reviewed year carries competing totals.
A3	Carbon accounting	Method, boundary and version transparency	Not met	The operational scopes are now transparent: operational control stated, activity-data sources described, estimation approach described, jurisdiction-specific factor sources named, residual-mix sources named. Against that, five separate transparency failures remain, four of them new to this period. The value chain, 95.6% of the footprint, carries no per-category method, factor source, data-quality grade or supplier coverage of any kind. The Scope 1 boundary expanded to include refrigerants with no quantity and no restated comparative. The market-based method changed with the effect unquantified. The FY2024 and FY2025 totals were restated upward by 11,421 and 3,401 tCO_2e with no restatement disclosure, and the GRI restatement index names only the refrigerant change. And the two emission intensity rows reproduce the energy intensity values, contradict the figures Cochlear published and had assured for FY2025, and appear in a table whose Unit column was removed this year.
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial	Workable. **Action**: a carbon accountant lifting Cochlear as a supplier or peer takes the eight itemised categories and the operational scopes into their own inventory, applies the disclosed operational-control boundary and factor sources to the Scope 1 and 2 figures, chooses the Scope 2 basis their own method requires, and flags the value chain as unassured and unmethodded. **Data**: the p.74 category table, which itemises at GHG Protocol category level and sums to the stated total within a tonne; the dual-basis Scope 2 with both bases for three years; and section 5.2's measurement approach with named factor sources for Scope 1 and Scope 2, within the statutory review conclusion. Against that, the category breakdown and the total are both unassured and neither carries a method, so anything the accountant does with the value chain rests on an undocumented basis. That is effort and caveat a reader of this sophistication can carry for the operational scopes, which are the ones a supplier-facing accountant most often needs, so the criterion is a workable partial rather than a defeat.

#	AUDIENCE	CRITERION	VERDICT	WHY
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial	Workable. **Action**: an investor reads section 3.1 and identifies which climate hazards attach to which supplier countries and which Cochlear sites, over which of three dated horizons, under which of two named reference scenarios, and reads section 5.2's statement that direct transition and physical exposure is assessed as low. **Data**: two named physical risks; IPCC AR6 hazards mapped by country across five hazard types for both suppliers and own sites; IEA NZE2050 with IPCC SSP1-1.9 and IEA STEPS with SSP5-8.5, with their key assumptions tabulated; horizons to 2031, 2031 to 2040 and 2040 to 2050; potential impacts expressed against operating expenses, working capital, the balance sheet and revenue recognition; and adaptation measures naming actual works at Brisbane and the United States warehouse. This is business-model specific and its inputs are named, which is what this criterion tests. Against that, nothing is sized, dated to a financial statement line or costed, and no capital is allocated, so the investor cannot price it. Relevance and interrogability of inputs are present, quantification is not: partial.
I2	Institutional investors	Transition risk: derivable target headroom	Not met	Headroom is not derivable from the FY2026 report in either direction. The 2030 target's construction is disclosed, including its methodology, boundary, gases, metrics and non-validation, and none of its quantities are: no baseline value, no year-by-year series, no interim milestone, no quantified abatement measure, no capital allocation, no residual-emissions definition and an intended credit volume the report says is "not yet known". The pathway chart carries no values. The 2050 value-chain target has no baseline at all and does not appear in the statutory target disclosure. Against the numbers that are published, the required rate is about 772 tCO_2e a year against 77 achieved, and the lever that produced the historic fall is at 100% at manufacturing sites. There is no transition plan and no internal carbon price.
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The reported operational position rose 5.3% and the value chain 0.6%, and both targets are stated as on track. On the electricity that carries the position, contractual instruments remove 84.1% of the physical emissions, and over the two years for which the physical basis is now published the only downward force is grid decarbonisation: the factor fell 8.1% while consumption rose 5.6%, netting 3.0%. Two components of the reported movement, the refrigerant addition and the market-based data change, are disclosed and unquantified, so even the direction of the underlying position cannot be established. Progress is stated as "On track" and "tracking along a linear pathway" without any of this.
I4	Institutional investors	Portfolio / financed-emissions completeness	n/a	Not load-bearing for this entity. Cochlear is a medical device manufacturer with no financed, facilitated or portfolio emissions and no material investment book, so Category 15 is not part of its footprint and the criterion does not form part of an investor's decision here. Not scored.
I5	Institutional investors	Flow-through / look-through exposure	n/a	Not load-bearing for this entity. No investee or counterparty holdings are disclosed from which emissions growth could be inherited. Not scored.
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	The FY2026 operational position is far more reconstructable than the prior year's, and the question a sophisticated reader is asking, whether the targets are being met, still cannot be answered from the document. Absent from it: the FY2019 baseline value, any multi-year Scope 1 and 2 series, the location-based series before FY2024, the refrigerant quantity, the effect of the market-based data change, any flight emissions figure, the flight baseline, any bound on the seven omitted categories, and any method for the eight reported ones. The two published intensity metrics cannot be derived from the emissions reported beside them. Reconstruction of target progress is not effortful here, it is impossible from the FY2026 disclosure alone.
R1	Retail investors	Headline matches evidence without cross-document work	Not met	One environmental statement reaches the front of the report, "Net zero emissions targets on track", and the only figures the report publishes for the reviewed year move the other way: operational emissions up 5.3% and value-chain emissions up 0.6%, two pages later. No baseline, series or milestone is printed anywhere and the pathway chart carries no values, so this audience cannot read the status down at all: there is nothing to read it down against. Separately, "100% renewable electricity across our manufacturing sites" at p.72 sits two pages from a location-based electricity figure 6.3 times the reported one, with nothing connecting them. The forgiveness test for this audience requires a co-located, legible correction; for these two claims none exists in the document.
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The only target with disclosed construction covers Scope 1 and Scope 2, which is 4.4% of the reported footprint. Nothing dated and quantified covers the 95.6% in the value chain: the 2050 target has no baseline, no coverage statement and no interim milestone, does not appear in the statutory target disclosure, and is nonetheless given an on-track status. The flight commitment is now a maintenance statement with no date and no published current-year figure. On honesty, both targets are reported on track in a year when both measured quantities rose, and "aligned with climate science" is applied to both targets while the methodology and non-validation statement covers one.
R3	Retail investors	Material risks legible	Partial	Workable. **Action**: a retail reader reads section 3.1 and can follow, in plain language, which parts of Cochlear's business climate change is expected to affect, where, and over what period. **Data**: two named risks with per-country hazard lists for suppliers and for Cochlear's own sites; three dated horizons; potential impacts written in ordinary financial language (procurement and logistics costs, working capital, insurance premiums, asset write-downs, revenue recognition); and adaptation measures naming actual works. Against that, nothing is sized and no capital is allocated, so the reader learns the shape of the exposure and not its scale, and the report states there are no transition risks or opportunities without reconciling that against the carbon-credit dependency it discloses elsewhere. That is a limitation on depth and coherence rather than an absent disclosure: partial.
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial	Workable. **Action**: a retail reader reading the environmental responsibility section in order meets each material caveat at the point the claim is made, without leaving the section. **Data**: the Scope 3 relief and the express statement that the value-chain figures are "outside the scope of the AASB S2 and ... not externally assured" open the Scope 3 discussion at p.73; the offsets behind the flight result are named in the same sentence as the result, in both places it appears; the eight-of-fifteen bound sits one page before the "full Scope 1, 2 and 3" description; the refrigerant addition is footnoted on the same page as the Scope 1 figure; and the target's non-validation is stated in the same paragraph as the methodology. Against that, the location-based figure carries no explanation anywhere and the on-track status carries no qualification at all. Those are missing caveats rather than buried ones, and they are counted where they belong, at R1. What this criterion tests, whether the caveats that exist are findable and fairly presented, is materially satisfied: partial.

#	AUDIENCE	CRITERION	VERDICT	WHY
P1	Consumers & public	Claims literally true within their implied boundary	Not met	Two claims fail on their face where they are printed. "Net zero emissions targets on track" (p.11 highlights, p.72) is presented as an achievement of the reviewed year; the only figures the same report publishes for that year show both measured quantities rising, and no baseline, series or milestone is printed from which the status could be derived. It is not a statement this disclosure supports. "In FY26, we continue to report our full Scope 1, 2 and 3 emissions" (p.74) describes as full an inventory covering eight of fifteen categories; this is an unbounded completeness word attached to a defined fifteen-category concept, not a completeness word attached to a named quantity, so OUT-TB-21 does not bound it on its face. By contrast the flight statement now carries its offset qualifier in the same sentence, the target boundaries are named inside both target statements, and no percentage reduction claim is made anywhere, which is why the finding is narrow.
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a general reader takes from the highlights page and the environmental responsibility opening is that the net-zero targets are on track, manufacturing electricity is 100% renewable, overall renewable use is about 80%, and flight emissions remain half of baseline. The position underneath is that the operational emissions the 2030 target measures rose 5.3% and are 4.4% of the footprint; that on the physical basis the electricity Cochlear draws emitted 13,103 tCO_2e, 6.3 times the reported figure, and fell 3.0% over two years entirely through grid decarbonisation while consumption rose; that the value chain, 95.6% of the footprint, rose, sits outside the statutory report and outside assurance, and carries no dated quantified target; and that the flight result depends on credits whose provenance is not disclosed. A reader could believe Cochlear's targets are being met where the evidence the same report publishes shows both measured quantities moving away from them. Recorded as a misleading-impression risk on the evidence, not as an allegation of intent.
P3	Consumers & public	Genuine climate action evidenced	Partial	Workable. **Action**: a member of the public asking whether Cochlear is doing anything real, rather than only accounting, can point to named physical measures, one of them quantified. **Data**: a 13% year-on-year reduction in energy consumption at the Sweden site through lighting and heating upgrades; solar at Lane Cove and Brisbane; a circular refurbishment of the Sweden site reusing materials and pre-owned furnishings; freight route optimisation; a second consecutive annual fall in carbon credits applied, from 11,422 to 3,401 to 2,019 tCO_2e, alongside a 9.3% fall in business travel emissions; and physical adaptation works at Brisbane and the United States warehouse. These are activity and equipment changes, not instruments. Against that, no emissions effect is quantified for any of them, group electricity purchases rose, Scope 1 rose, and the reported reduction against baseline is contractual. Action is visible and mostly unsized: partial, not a pass, and not a defeat.
G1	Regulators	Standards compliance / readiness	Partial	Workable. **Action**: a regulator assessing the first mandatory report reads the Sustainability Report against the AASB S2 content areas and can identify what is disclosed, which reliefs are taken, what the boundary and factors are, and exactly where the assurance stops. **Data**: a statement of compliance naming the standard and the Act; both first-year transition reliefs identified by name; a judgements and estimates table; an operational-control boundary with named jurisdiction-specific factor sources; named reference scenarios with tabulated assumptions; a directors' declaration under sections 296C and 296D; and a KPMG review conclusion that lists the specified disclosures against the exact AASB S2 paragraphs and page ranges. Nothing is overstated: the report says the target is not validated and that the value chain is not assured. Against that, two content gaps sit inside the compliance claim, recorded as potential compliance concerns at §2.3 and D.1-02: the 2050 value-chain target is promoted with a status in the same annual report and does not appear in the statutory target disclosure, and no transition risk or opportunity was assessed as reaching the threshold in a report whose target section discloses reliance on carbon credit availability, integrity and cost. Both are content gaps within a testable frame rather than a failure of testability, which is what this criterion measures: partial.
G2	Regulators	Cross-source / audience consistency	Not met	Cochlear publishes one document and files no statutory emissions return, so there is no external source to diverge from; the divergences are internal, and this year several run between the statutory Sustainability Report and the voluntary sections of the same annual report. Six instances. The 2050 target is stated with an on-track status at p.72 and is absent from the target disclosure at section 5.3. The on-track status at p.11, p.72 and p.115 is contradicted by the figures at p.74. The emission intensity rows at p.74 print 0.11 and 13 for FY2025, where Cochlear published and had assured 11 $kgCO_2e$ and 1.2 $kgCO_2e$ for that year, and reproduce the energy intensity values in all six cells. The FY2024 and FY2025 totals are restated upward by 11,421 and 3,401 tCO_2e with the restatement index naming only the refrigerant change. "Targets aligned with climate science" at p.72 sits against "has not been validated by a third party" at p.188. And the GRI index locates Scope 3, emissions intensity and carbon credits in a Sustainability Report that contains none of them, and external assurance in an "Independent limited assurance report" that the annual report does not contain under that title.