DECISION USEFUL DIAGNOSIS 045 — FY2026

Codan Limited (ASX: CDA)

Remained not decision-useful for four of five audiences, because no group target exists and no value-chain figure, 97% of the footprint a year earlier, is published

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	8 September 2026	Climate Disclosure Review Rules v15.23	Manufacturing

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



This review tests Codan'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
Codan Limited (ASX: CDA)	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
Codan Limited Sustainability Report (Climate-related Disclosures) for the year ended 30 June 2026, released to the ASX on 20 August 2026, prepared for the purposes of Chapter 2M of the Corporations Act and AASB S2, including the directors' declaration and KPMG's independent auditor's review report	Yes	The primary source. This is the whole of Codan's FY2026 climate disclosure.
Codan Limited FY26 Statutory Accounts, released to the ASX on 20 August 2026: the Appendix 4E, the Directors' Report including the audited Remuneration Report, and the audited Financial Report	Yes	The audited statutory source. It supplies the remuneration outcomes, the auditor's fees, the revenue figures and the note recording the separate lodgement of the Sustainability Report.
Codan FY26 Results Announcement and FY26 Full Year Investor Presentation, both 20 August 2026	Yes	Screened for climate and emissions claims. Neither contains one.
Codan Limited Annual Report 2025, ESG & GRI Report 2025 and Corporate Governance Statement FY25 (prior period, context only)	Yes	The comparison base for the trajectory and for what was withdrawn. The FY2026 report publishes no comparatives, so the prior period is the only place a movement can be read from.
Codan Limited Annual Report 2024 and ESG & GRI Report 2024 (prior period, context only)	Yes	Extends the series to four years and carries the emissions-reduction roadmap.

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
DTC, A Codan Company: Carbon Reduction Plan, September 2025 (reporting year to 30 June 2025)	Yes	The source of the only emissions targets that exist anywhere in the group. Codan's FY2026 report summarises it; this is the underlying document.
Codan Limited Annual Report 2026 and ESG & GRI Report 2026	Not published: investor centre checked 8 September 2026	Codan's investor centre carried the 2025 Annual Report as its most recent as at 8 September 2026, and no FY26 ESG & GRI Report had been released. Both are expected. Their absence means the framework-alignment and content-index questions that arose in the prior period cannot be tested for FY2026, in either direction, and a re-run is flagged.
An emissions data pack, spreadsheet, energy dataset or site-level breakdown	Not applicable: does not appear to exist for FY2026	Site-level data, energy consumption and the split between invoiced and estimated data cannot be examined. Coverage questions go to cannot-verify.
National Greenhouse and Energy Reporting register, 2024-25 publication	Yes	Codan does not appear. Expected for a group whose global direct and electricity emissions total about 1,600 tonnes. There is no FY2025-26 publication yet, so the reviewed year has no statutory anchor.

Scope of the corpus. This review reads FY2026 sources and earlier. Nothing published for a later period is used, and no figure for FY2026 is drawn from a document covering a later period.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: the Sustainability Report is stated to be "prepared for the purposes of Chapter 2M", the directors have declared under section 296A(6) as modified by section 1707C(2), and the declaration addresses sections 296C(2) and 296D.	General
AASB S2	Yes	In accordance with: "This Report is in accordance with the Corporations Act 2001 and the Australian Sustainability Reporting Standards AASB S2 Climate-related Disclosures". FY2026 is Codan's first annual reporting period under the standard and both first-year transition reliefs are taken and named.	General
ASIC RG 280	No	Not referenced: the report carries its own forward-looking-statements caution and an extensive uncertainties table.	General
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: strict as to the 2004 Corporate Standard, which is named as the measurement basis for Scope 1 and Scope 2 and for the operational-control boundary. The 2015 Scope 2 Guidance and the 2011 Scope 3 Standard are not referenced.	General
PCAF (financed emissions)	No	Not applicable: not a financial institution and no investment book outside the organisational boundary.	Not applicable
SBTi	Yes: at business-unit level	With reference to: loose, and expressly qualified. Codan reports that DTC UK's targets are "in accordance with Science Based Targets Initiative" and "aligned with the scale of reductions required to limit global temperature increases to 1.5°C", and states in the same disclosure that "the targets and the methodology for setting the targets has not been validated by a third party".	General
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim is made at group or business-unit level.	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Partly: referenced without naming an instrument	With reference to: loose. Codan states it "purchased renewable energy for two facilities, one in the UK and one in Denmark". No instrument type, volume or retirement evidence is given.	General
ISO 31000	Yes	With reference to: an alignment statement for the risk framework	General
NGFS scenarios	Yes	With reference to: NGFS Net Zero 2050 and Current Policies as the two scenarios	General
IPCC AR6 global warming potentials	Yes	With reference to: AR6 for refrigerant potentials	General
UK Climate Change Act 2008	Yes	Mentioned: the policy anchor for DTC's plan	General

1.3 Review basis & limitations

This is a standard review of Codan's FY2026 climate disclosure, run on the documents listed at 1.1 and scoped to FY2026 and earlier. The FY2026 report is Codan's first under the mandatory regime, and its Scope 1 and Scope 2 figures carry limited assurance, so the emissions position rests on a reviewed source rather than on management assertion alone for the first time.

Three limitations bound what follows. Codan has taken the first-year relief from disclosing Scope 3, so no value-chain figure exists for the period in any published source, and nothing in this review estimates one. Codan has also taken the first-year relief from comparatives, so every movement stated here is assembled from two separate reports and is presented as a direction with its cause recorded as unverifiable. And the FY2026 Annual Report and ESG & GRI Report had not been published when this review was run, so the parts of Codan's disclosure that historically sat in those documents, the energy data, the framework-alignment statements and the content index, could not be assessed for this period either favourably or unfavourably.

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2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences, Codan's FY2026 disclosure meets **3 of the 19 load-bearing criteria**, partly meets **5**, and does not meet **9**. Two criteria, portfolio completeness and look-through exposure, do not apply to an entity with no financed or portfolio emissions and are not scored.

1	**Carbon / supply-chain emissions accounting** 1 met · 2 partial · 1 not met	The mechanics improved substantially. Two figures, Scope 1 of 487.08 t CO_2-e and location-based Scope 2 of 1,116.06 t CO_2-e, now carry named jurisdiction-specific emission factors, a stated boundary and limited assurance, and they reconcile exactly to the stated total. What a reader cannot lift is the rest: no value-chain figure is published for the year, in total, by category or as a bound, and on the last published figures the value chain was 97% of the footprint. Electricity is reported on the location basis only, in a year in which Codan states it bought renewable energy for two facilities. `§3.1, §4.2, §4.3, Annex B`
1	**Institutional investors** 0 met · 1 partial · 3 not met	There is still no group target of any kind, so there is no headroom to derive and no group progress to test. The only targets in the report belong to one UK business unit, and the progress reported against them is a total and an intensity on a market basis, with no scope split, so a reader cannot tell whether either quantified target is being approached. Physical and transition risk are now materially better disclosed: two named scenarios, named upstream locations, three horizons and a named financial statement line. Nothing is quantified, and no business activity is assessed as vulnerable. `§3.3, §3.4, §4.2, §5`

1 **Consumer / retail investors**
2 met · 0 partial · 2 not met

The report tells a retail reader that no climate-related considerations are factored into executive pay. The audited remuneration report, filed the same day by the same board, records an Environmental, Social, Governance and Safety objective at 15% of chief executive and chief financial officer short-term incentive, scored as fully achieved, and explains it as relating to "the mandatory reporting of sustainability and climate related matters". A reader has to open a second document to learn that. No target covers any part of the footprint. The risk material and the caveats, by contrast, are well set out.

`§4.2, §5.3, Annex C`

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

The figure presented as "Total emissions" is 1,603.14 t CO_2-e, about 3% of what Codan itself measured a year earlier, and the statement that the rest is not disclosed sits 24 pages earlier under a different heading. The report's own transition-risk analysis says the more significant emissions sit in the supply chain, and publishes no supply-chain figure. The vulnerability table records nil business activities vulnerable while the commentary in the same cell refers to "the identified vulnerability". Named reduction measures are real and none is sized.

`§3.1, §4.2, §5`

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

This is a compliant first-year filing and it is legible as one: the standard and the Act are named, both transition reliefs are declared, the directors have declared, and KPMG's limited-assurance conclusion is unmodified. The consistency test is where it falls down, and this year the divergence is internal to a single day's filing rather than between the group and a subsidiary's website: the climate statement and the audited remuneration report answer the same question in opposite ways.

`§2.3, §5.3, Annex J`

What the company should fix first: correct the remuneration disclosure so that it states the Environmental, Social, Governance and Safety objective, its 15% weighting and what it was awarded for, and say plainly that no emissions outcome is linked to pay because no emissions target exists.

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	*No group target set*	Real reduction vs accounting movement	*N-V*
Offset / certificate / renewable integrity	*N-V*	Assurance coverage vs claim	●●
Standards / compliance confidence	●●●	Comparability (like-for-like only)	●
Reader accessibility	●●●●	Evidence limitations	●●

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	Codan makes almost no climate claim, which removes most of the usual risk. The claim that does not hold is about its own governance: the report states that no climate-related considerations are factored into remuneration, and the audited remuneration report records a 15% objective relating to climate reporting, fully awarded.
Disclosure quality	6 / 15 overall	A well-built first-year report: judgements and uncertainties set out per item with the affected financial statement lines named, a per-source calculation methodology, named factor sources and vintages, and scenario assumptions and selection reasons given. The gaps are granularity and energy data.
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and location-based Scope 2 only. No value-chain figure of any kind for the period, and no market-based electricity figure although contractual instruments are stated to exist.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	No group target set	No absolute target, no intensity target, no net-zero date and no interim milestone exists at group level. DTC UK holds dated targets that Codan states do not apply to the group.
Real reduction vs accounting movement	N-V	Codan discloses no movement for the period, having taken the comparatives relief. The Scope 1 and Scope 2 movements assembled from the prior report cannot be attributed: no energy data in either year, undisclosed prior-year factors against named current-year factors, and a boundary step from a part-year to a full-year acquisition.
Offset / certificate / renewable integrity	N-V	"Codan purchased renewable energy for two facilities, one in the UK and one in Denmark" carries no volume, instrument or retirement evidence, and no market-based figure. No carbon credits were retired by Codan or DTC.
Assurance coverage vs claim	2/5	Limited assurance now covers Scope 1, location-based Scope 2, the governance disclosures and part of the strategy disclosures, for a fee of $87,000. It does not reach the remuneration disclosure, the vulnerability metrics, the targets disclosure or any value-chain figure, because none exists.
Standards / compliance confidence	3/5	The first mandatory filing is complete on its face, both reliefs are declared and the directors have declared. Two paragraph-level disclosures are open: the remuneration answer, and the information given about contractual instruments.
Comparability (like-for-like only)	1/5	No comparatives are published, which the standard permits in a first year. Combined with two prior-cycle restatements of 21.1% and 20.7% and a re-baseline Codan stated was incomplete, no two published Codan years sit on the same basis.
Reader accessibility	4/5	The risk narrative is written in plain business English, the scenario findings are laid out per scenario with implications, responses and a resilience read, and the caveats are signposted under their own headings.
Evidence limitations	2/5	No energy data, no site-level or source-level split, no share of the figures resting on estimation, no intensity metric, and no value-chain figure.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	The Sustainability Report is prepared for the purposes of Chapter 2M, the directors' declaration is made under section 296A(6) as modified by section 1707C(2) and addresses sections 296C(2) and 296D, the financial report is audited by KPMG, the lead auditor's independence declaration under section 307C is included, and the financial statements record that the Sustainability Report is lodged separately.
AASB S2	Potential compliance concern	FY2026 is Codan's first annual reporting period and both first-year transition reliefs are taken and named: not to disclose comparative information, and not to disclose Scope 3. Both are permitted and neither is a shortfall. Present and complete: governance, the risk-management process, the strategy disclosures across all three identified risks, scenario analysis and a resilience assessment, current and anticipated financial effects with reasons for non-quantification, the vulnerability metrics, the capital-deployment and internal-carbon-price disclosures, and the targets disclosure. Two disclosures are open. The remuneration disclosure states that no climate-related considerations are factored into executive remuneration, which the audited remuneration report contradicts, so the linked percentage is also not disclosed. And the report states that contractual instruments for renewable energy exist without giving information about them beyond two facility locations.
ASIC RG 280	No apparent issue: readiness partial	Not referenced. The report carries its own forward-looking-statements caution, states that scenarios are not forecasts and carry no assigned probabilities, and sets out its judgements and uncertainties item by item with the affected financial statement lines named. What it does not do is quantify any anticipated financial effect or give a range, and it states its reasons for that in each case.
GHG Protocol / Scope 2 / Scope 3	Cannot verify: material evidence missing	The 2004 Corporate Standard is named, the operational-control boundary is stated and aligned to the consolidated financial reporting boundary, the four Scope 1 and Scope 2 emission sources are listed as included and quantified, and the calculation method and factor source are given for each. Electricity is reported on the location basis only. Codan cites the 2004 edition, which does not itself require dual reporting, but it states in the same section that it bought renewable energy for two facilities, and its own UK business reports a market-based electricity result of nil against 244.4 t on the location basis for the prior year. The 2011 Scope 3 Standard is not engaged for the period.
PCAF / financed emissions	Not applicable	Not a financial institution. The subsidiary register shows wholly owned entities only, with no associates, joint ventures or equity-accounted investments, so there is no financed, facilitated or portfolio footprint.
Carbon-neutral / net-zero framework	Decision-usefulness concern	No group carbon-neutral or net-zero claim is made, and no credits were retired by Codan or DTC. A net zero by 2040 commitment with 2030 interim targets sits on DTC UK's Carbon Reduction Plan and is now disclosed in full in Codan's own statutory report, together with the statement that Codan has established no group-wide transition plan or targets and that DTC's targets do not apply to the group. What is not stated is what share of the group footprint the DTC boundary represents, or DTC's position against either quantified near-term target.
Certificates / credits	Cannot verify: evidence not provided	One sentence records a renewable-energy purchase for two facilities. No megawatt hours, no instrument type, no share of group electricity, no retirement evidence and no market-based figure. DTC's own plan states that no carbon credits are used.
Other company-referenced framework	No apparent issue	ISO 31000 is cited as an alignment statement for the risk framework and the risk-management process described is consistent with it. NGFS scenario selection is reasoned and the assumptions are published. The Science Based Targets Initiative reference attaches to DTC UK's targets and is qualified in the same disclosure by the statement that the targets and their methodology are not third-party validated. The Taskforce on Climate-related Financial Disclosures alignment statement and the GRI Content Index that carried the prior period's findings sit in documents not yet published for FY2026 and are not assessed.

3. What this means for a reader

3.1 What is counted / not counted

The table states Codan's FY2026 inventory, for the year ended 30 June 2026, on the operational control consolidation approach, as disclosed in the Sustainability Report (pages 27 to 28). Scope 1 and location-based Scope 2 sum to the disclosed total of 1,603.14 t CO_2-e. Electricity is reported on the location basis only, so the market-based row reads "Not disclosed" and no substitute is drawn from another period or another entity. Codan has taken the AASB S2 first-year relief from disclosing Scope 3, so every value-chain row reads "Not disclosed" for this period and no figure is carried across from an earlier year. Materiality in the Note column is a judgement about the category; where a share is given it is calculated on the FY2025 footprint, which is the only Codan composition ever published, and the period is named each time.

What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported.

Source: Codan FY26 Sustainability Report, Metrics and Targets, GHG emissions table and emission-source boundary table, pages 27 to 28; year ended 30 June 2026, operational control, location-based Scope 2. Value-chain categories not disclosed for the period under the AASB S2 first-year relief; the materiality shares in the notes are calculated on the FY2025 footprint of 58,883 tCO_2e, the only Codan composition published.



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	487.08	No: small, 30.4% of the reported total, and about 0.8% of the FY2025 footprint	Fleet fuel, stationary fuel and refrigerants. No split between the three is published for FY2026; the prior year published four sources separately. Fuel-based method in Australia and the United States, distance-based in the United Kingdom, refrigerant-specific with AR6 potentials. Within KPMG's limited-assurance scope.

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	1,116.06	Yes: 69.6% of the reported total, and about 2.1% of the FY2025 footprint	Location-based method on invoice consumption data, with grid factors from eleven named jurisdictional sources. Where full-year data was unavailable, consumption was extrapolated; landlord-managed sites are estimated and their number and share are not given. Within KPMG's limited-assurance scope.
Scope 2: electricity (market-based)	Not disclosed	Not disclosed	Yes: the two bases differ	Not reported for FY2026 on any basis, and never published in any year. Codan states it "purchased renewable energy for two facilities, one in the UK and one in Denmark", so contractual instruments exist; no volume, instrument type or retirement evidence is given. DTC UK reported its own market-based electricity result as nil against 244.4 t on the location basis for the prior year. The two bases measure the same electricity and are never summed.
Scope 3 C1 Purchased goods & services	Not disclosed	Not disclosed	Yes: 57.2% of the FY2025 footprint	Not disclosed for FY2026 under the first-year relief. Quantified in FY2025 and in the two years before it; the withdrawal is at §3.4. The report's own transition-risk analysis places the more significant emission sources in this part of the value chain.
Scope 3 C2 Capital goods	Not disclosed	Not disclosed	Yes: 2.7% of the FY2025 footprint	Not disclosed for FY2026 under the first-year relief. Quantified in FY2025.
Scope 3 C3 Fuel- & energy-related	Not disclosed	Not disclosed	No: small, 0.4% of the FY2025 footprint	Not disclosed for FY2026 under the first-year relief. Quantified in FY2025.
Scope 3 C4 Upstream transport & distribution	Not disclosed	Not disclosed	Yes: 4.3% of the FY2025 footprint	Not disclosed for FY2026 under the first-year relief. Quantified in FY2025. Freight is named in the report as a physical-risk pathway and as a decarbonisation pathway, with no figure.
Scope 3 C5 Waste	Not disclosed	Not disclosed	No: small, 0.1% of the FY2025 footprint	Not disclosed for FY2026 under the first-year relief. Quantified in FY2025.
Scope 3 C6 Business travel	Not disclosed	Not disclosed	Yes: 6.9% of the FY2025 footprint	Not disclosed for FY2026 under the first-year relief. Quantified in FY2025. Travel and fleet measures are named as a decarbonisation pathway, with no figure.
Scope 3 C7 Employee commuting	Not disclosed	Not disclosed	No: small, 1.5% of the FY2025 footprint	Not disclosed for FY2026 under the first-year relief. Quantified in FY2025.
Scope 3 C8 Upstream leased assets	Not disclosed	Not disclosed	No: small	Not disclosed for FY2026 under the first-year relief. In FY2025 the energy use of leased sites was captured inside Scope 1 and Scope 2; whether that treatment continues is not stated, because the FY2026 boundary table covers Scope 1 and Scope 2 sources only.
Scope 3 C9 Downstream transport & distribution	Not disclosed	Not disclosed	Yes: 5.3% of the FY2025 footprint	Not disclosed for FY2026 under the first-year relief. Quantified in FY2025.
Scope 3 C10 Processing of sold products	Not disclosed	Not disclosed	Cannot verify: for this period	Not disclosed for FY2026 under the first-year relief. Determined not applicable to Codan's products in FY2025, with contract manufacturing reported inside purchased goods and services. No determination is published for FY2026.
Scope 3 C11 Use of sold products	Not disclosed	Not disclosed	Yes: 18.4% of the FY2025 footprint on the part then counted	Not disclosed for FY2026 under the first-year relief. Partially quantified in FY2025, where DTC's products were excluded with no bounding estimate. Codan reports continuing work with external consultants on embodied and lifecycle emissions of its products; no figure has been published.
Scope 3 C12 End-of-life of sold products	Not disclosed	Not disclosed	Yes: the same product set	Not disclosed for FY2026 under the first-year relief. Partially quantified in FY2025 on the same exclusion.
Scope 3 C13 Downstream leased assets	Not disclosed	Not disclosed	Cannot verify: for this period	Not disclosed for FY2026 under the first-year relief. Determined not applicable in FY2025 on the basis that Codan operates no downstream leased assets. No determination is published for FY2026.
Scope 3 C14 Franchises	Not disclosed	Not disclosed	Cannot verify: for this period	Not disclosed for FY2026 under the first-year relief. Determined not applicable in FY2025 on the basis that Codan operates no franchises. No determination is published for FY2026.
Scope 3 C15 Investments / financed & facilitated	Not relevant	Not applicable	No	Codan's subsidiary register shows wholly owned entities only, with no associates, joint ventures or equity-accounted investments in the audited FY2026 financial statements. There is no financed or portfolio footprint.

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution.

3.3 Real reduction vs accounting movement

Codan discloses no movement for FY2026. It has taken the first-year relief from comparatives, so the report contains a single year's figures and no rate of change of any kind. The movements in the first three rows below are assembled from Codan's own FY2025 report and are not stated anywhere in the FY2026 disclosure; each is a direction, not an attributed reduction. The reasons no attribution is possible are the same for all three: no electricity or fuel consumption data is published for either year, the FY2026 factor sources are named while the FY2025 factors were not, and the group carried a full year of the Kägwerks business acquired in December 2024 against about seven months in the prior year.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 up 6.8%, 456 to 487.08 t CO_2-e. Not disclosed by Codan; assembled from the FY2025 report.	**Cannot** verify: split not derivable. Fleet, stationary fuel and refrigerants are reported as one figure in FY2026, so no source can be tracked. Codan's own uncertainty table states the figure is most sensitive to estimated fuel and refrigerant data and to the factors applied, and that spend-based fuel estimates and equipment-based leakage rates were used where records were unavailable.	**Increase**: one that cannot be split between activity, method and boundary.
Scope 2 location-based down 11.5%, 1,261 to 1,116.06 t CO_2-e. Not disclosed by Codan; assembled from the FY2025 report.	**Cannot** verify: split not derivable. No consumption figure is published for either year, so a reader cannot separate less electricity from a cleaner grid, from a different factor set, from wider site coverage. The FY2026 grid factor list spans eleven jurisdictions, which is consistent with wider coverage rather than narrower.	Cannot verify: the direction is favourable and the cause is not established.
Scope 1 and Scope 2 combined down 6.6%, 1,717 to 1,603.14 t CO_2-e, in a year in which revenue rose 30% to $875.0m. Not disclosed by Codan; assembled from the FY2025 report and the audited FY2026 income statement.	**Mixed**: the two scopes move in opposite directions, so the combined figure understates both: Scope 1 rose and Scope 2 fell, and Scope 2 drives the net movement because it is 69.6% of the total. The decoupling from revenue is real on the face of the two figures and is not attributed to any disclosed action.	**Partly**: on the operational scopes only. It is not a statement about the footprint, because the value chain is not measured for the period.
Named reduction measures delivered or continuing: rooftop solar and electric-vehicle charging infrastructure at facilities; preference for electric and low-emission travel; preference for sea freight over air freight where operationally feasible; supplier engagement on efficiency; lifecycle and embodied-carbon assessment work with external consultants.	**Real** abatement: activity and procurement choices, and design work.	**Yes**: genuine but unsized. None is quantified in tonnes, no megawatt hours of solar generation or renewable purchase are given, and no count of fleet vehicles transitioned is given. The commitment to transition fleet vehicles is stated as being "over time", with no date.
DTC UK carbon intensity down 40.6% against its 2022-23 baseline, 86.44 to 51.3 t CO_2-e per million United States dollars of revenue, on a market basis, for FY2024-25.	Activity: revenue growth is the stated cause: Codan reports that the absolute footprint increased "due to significant business growth" while intensity fell. Both the baseline total (3,727.2) and the FY2024-25 total (5,030.7) are printed, so the absolute rise of 35.0% is derivable in one subtraction, though the percentage itself is not printed.	**No**: intensity does not cap absolute emissions, and DTC's absolute emissions rose against a baseline from which its two quantified near-term targets require absolute falls.
Codan's renewable-energy purchase for two facilities, one in the United Kingdom and one in Denmark.	**Certificates**: contractual instruments.	Cannot verify: no megawatt hours, instrument type or retirement evidence is given, and no market-based figure is published, so the effect on Codan's electricity position cannot be established. It has no effect on the reported location-based figure, which is the only basis published.

3.4 Trajectory over time

Codan has now published emissions for four consecutive years, and the series still cannot be tracked, for a new reason. The first three years were restated in successive cycles, down 21.1% for FY2023 and down 20.7% for FY2024, and Codan stated that the FY2024 re-baseline was not completed. The fourth year breaks the series a different way: the FY2026 report publishes no comparatives, which the standard permits in a first mandatory year, and publishes no value-chain figure at all, which it also permits. The consequence for a reader is that the two scopes which survive can be followed in direction from FY2024 to FY2026, while the 97% of the last-measured footprint that sat in the value chain simply stops. No trajectory chart is drawn here: a stacked series would either drop the value chain and present the operational scopes as the whole, or carry a gap, and across the four years the factor sets and the site coverage have changed in ways the reports do not quantify. Alongside that, the source-level and business-unit splits, the energy consumption figures, the solar generation figure and the emissions-reduction roadmap that earlier reports carried are all absent from the FY2026 disclosure, and two of the documents that historically carried them had not been published when this review was run. The causes of the year-on-year movements are at §3.3; the findings are at §4.2.

Metrics over time

METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	1,433	1,489	456	487.08	Mixed: down sharply in FY2025 on a repaired refrigerant leak and a change of fleet-fuel basis, then up 6.8% in the reviewed year	Cannot verify: for the reviewed year, no source split is published for FY2026	FY2023 is the restated figure (260 as first published); FY2024 is the figure shown in the FY2025 report (1,485 as published). The FY2023 restatement of +451% came with the move from an Australian to a global boundary. FY2026 reports one figure where FY2025 reported four sources.
Scope 2 location-based (tCO_2e)	948	1,038	1,261	1,116.06	Mixed: rising for three years, then down 11.5% in the reviewed year	Cannot verify: no consumption data in any year of the series	FY2023 is the restated figure (716 as first published); FY2024 is the figure shown in the FY2025 report (1,037 as published). The FY2024 report itself printed the restated FY2023 figure as 948 in one table and 928 in another. The business-unit attribution offered in FY2025 is not repeated.
Scope 2 market-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Never published in any year, and now stated alongside a renewable-energy purchase for two facilities. FY2024 instead reported 686 t of "avoided" emissions, a presentation dropped in FY2025 and not restored.
Scope 3 total (tCO_2e)	50,601	40,564	57,166	Not disclosed	Dropped: discontinued in the fourth year; not comparable across the first three years	Not applicable	FY2023 restated (66,135 as first published); FY2024 restated (51,835 as published). Restated in two successive cycles, with the FY2024 re-baseline expressly incomplete. Withdrawn for FY2026 under the first-year relief, having been the largest part of every previously published footprint. By category in Annex K.
Emissions intensity (no group metric published)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No group intensity metric has been published in any year. DTC UK publishes one for its own boundary.
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No group share in any year. FY2024 reported site-level shares only (35% at Mawson Lakes, 18.7% at the Brisbane office), then withdrawn and not restored: the FY2024 energy tables, renewable shares and avoided-emissions figure remain absent. The FY2025 solar generation figure of 18,547 kWh is also absent from FY2026.
Certificates and offsets retired (tCO_2e)	0	0	0	0	Flat: no credits retired in any year	Not applicable	No credits retired in any year by Codan or by DTC. Air-travel offsetting, described in FY2024 and FY2025 as still being identified, is not mentioned in FY2026.

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Group emissions-reduction target and roadmap	FY2023 roadmap: disclose Scope 1, 2 and 3 emissions. FY2024 roadmap: "Develop emissions reduction targets" placed in FY2024, "Adopt science-based targets" placed in FY2025 and beyond (FY2024)	No group target; DTC UK's targets disclosed in full and expressly stated not to apply to the group	**Weakened**: no group target has been set in any year, and the commitment to set one has weakened	Partly: Codan states it "will keep the appropriateness of a group-wide transition plan and targets under review"	Across three cycles the position moved from a dated roadmap milestone, to silence (FY2025: no target, roadmap not reported against), to "will keep the appropriateness of a group-wide transition plan and targets under review". The roadmap itself is now absent from the disclosure.
Carbon-neutral / net-zero claim status (group)	No group claim (FY2023)	No group claim; DTC UK's net zero by 2040 commitment now disclosed in the group's statutory report	Unchanged: at group level; the subsidiary commitment moved from undisclosed to fully disclosed	Not applicable	In the FY2025 group report the commitment was named in one sentence with none of its content; it is now set out in full. What is still not stated is the DTC boundary as a share of the group footprint, or DTC's position against either quantified near-term target.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F−1

No above-baseline positive identified from reviewed materials.

WHY IT MATTERS

Codan's clearest strengths in FY2026 are that the first mandatory report is complete on its face, that its Scope 1 and Scope 2 figures carry limited assurance, that jurisdiction-specific emission factors and calculation methods are named for every source, that scenario analysis was performed and its assumptions and selection reasons published, and that the DTC UK Carbon Reduction Plan is now set out in full with its own non-validation stated. Each of those either meets a new statutory obligation or is the baseline expected of a credible discloser, so none is credited and none lifts the rating.

QUALIFICATION (IF ANY)

The operational scopes fell 6.6% while revenue rose 30%, which is a favourable direction and is recorded at §3.3; it is not credited as a positive because no cause is disclosed and the fall cannot be separated from factor and coverage changes. The lifecycle and embodied-carbon assessment work, the intention to mature scenario analysis and the statement that a group target is being kept under review are neither a fault nor a credit until delivered and evidenced.

4.2 What does not stand up (negatives)

▼ F–2

Codan's climate statement says, under the heading Remuneration, "No climate-related considerations were factored in for Codan." The audited remuneration report, filed by the same board on the same day, records an Environmental, Social, Governance and Safety objective at 15% of short-term incentive for the chief executive and chief financial officer, states "All metrics were achieved" with an outcome of 100%, and explains that the objective "related to the mandatory reporting of sustainability and climate related matters and maintaining a safe work environment". The two statements cannot both be right, and the audited one is the primary source. Because the climate statement answers "no", it also gives no figure for the share of executive remuneration linked to climate-related considerations.

WHY IT MATTERS TO A READER

This is the one question in the report where a reader is told something the company's own audited disclosure contradicts, and it is a question readers use as a proxy for whether climate sits inside management accountability. The useful answer is available and is not given: a 15% objective, bundling safety with environmental, social and governance delivery, was awarded in full partly for producing this report, and no emissions outcome is linked to pay because no emissions target exists.

WHAT WOULD FIX IT

State the objective, its weighting, what it was measured against and what it was awarded for, and give the percentage of executive remuneration linked to climate-related considerations. Then say plainly that no emissions outcome is linked to pay, and why.

▼ F–3

The figure the report presents as "Total emissions (location based)" is 1,603.14 t CO_2-e, comprising Scope 1 and location-based Scope 2 only. Value-chain emissions are not disclosed for the period, which the standard permits in a first year, and the statement that they are not disclosed sits 24 pages earlier under a separate heading in the basis of preparation. The emissions table carries no row for the value chain, not even a "not disclosed" row. On Codan's own last published figures the value chain was 57,166 of 58,883 t CO_2-e, about 97% of the footprint, so the figure headed "Total emissions" is about 3% of what Codan itself most recently measured.

WHY IT MATTERS TO A READER

A reader who turns to the metrics section for the size of Codan's footprint is given a number that is complete as to its own components and is not the footprint. The word "Total" does the work, and the qualification is two dozen pages away.

WHAT WOULD FIX IT

Add a value-chain row to the emissions table reading "not disclosed, first-year transition relief applied", state beside it the most recent measured figure and its period, and title the total as Scope 1 and Scope 2.

▼ F–4

Electricity is reported on the location basis only, and the report states in the same section that "For FY26, Codan purchased renewable energy for two facilities, one in the UK and one in Denmark". No volume, instrument type, share of group electricity or retirement evidence is given, and no market-based figure is published. Codan's own UK business reports its market-based electricity emissions as nil against 244.4 t on the location basis for the prior year, which was 19.4% of the group's location-based Scope 2 that year.

WHY IT MATTERS TO A READER

The two bases answer different questions: how much carbon the grid delivered, and what the company's contracts say it bought. A reader given one sentence and neither a figure nor an instrument cannot tell how much of Codan's electricity position rests on purchasing decisions, and cannot check the renewable statement against anything.

WHAT WOULD FIX IT

Publish the megawatt hours purchased under contractual instruments, the instrument type and its retirement evidence, the share of group electricity it covers, and the resulting market-based figure alongside the location-based one.

▼ F–5

The vulnerability metrics record "Nil — 0 of 3 business activities" against physical risk, transition risk and climate-related opportunities. The commentary in the same cell as the physical-risk nil reads "Codan has existing controls and mitigation measures to address the identified vulnerability", and the transition-risk cell reads "Existing compliance capability, product development capability and supply chain management processes mitigate this vulnerability". The report also states that the percentage of principal business activities assessed as vulnerable is disclosed and is calculated by reference to their number; the table gives a count and no percentage.

WHY IT MATTERS TO A READER

A reader cannot tell from the metric whether a vulnerability was identified or not, because the amount says no and the words beside it say yes. Beyond the wording, the denominator is three business activities, so the measure can only ever read 0%, 33%, 67% or 100%, and it conveys nothing about the concentration the report describes in the same document: component manufacture in Taiwan and South Korea and contract manufacturing in Penang, Malaysia.

WHAT WOULD FIX IT

Align the commentary with the amount, and add a measure with some resolution: the share of production, cost of sales or supplier spend exposed at the named locations, and the percentage as well as the count.

▼ F–6

There is still no group emissions target of any kind: no absolute target, no intensity target, no interim milestone, no net-zero date and no transition plan. Codan states it "will keep the appropriateness of a group-wide transition plan and targets under review". Across three reporting cycles the position has weakened rather than advanced: the FY2024 roadmap placed "Develop emissions reduction targets" in FY2024 and "Adopt science-based targets" in FY2025 and beyond; FY2025 set no target and did not report against the roadmap; FY2026 sets no target and the roadmap is absent from the disclosure altogether.

WHY IT MATTERS TO A READER

Without a target there is nothing to price, nothing to track and nothing to hold management to, and the reader cannot tell whether the direction of the reported figures is intended or incidental. A published roadmap with dated milestones is a commitment a reader is entitled to follow; two milestones passed undelivered and the roadmap then disappeared.

WHAT WOULD FIX IT

Publish a group target with a base year, a base-year value, a coverage percentage of the footprint and dated milestones, and report against each previously published milestone as delivered, deferred with a new date, or withdrawn with a reason.

▼ F–7

The only targets in the report belong to one business unit, DTC UK, and the progress reported against them cannot be measured. Codan discloses the targets in full, including that they are absolute and that neither they nor their methodology has been third-party validated, and it discloses the baseline (3,727.2 t CO_2-e for the year to 30 June 2023) and the FY2024-25 position (5,030.7 t CO_2-e, with intensity down 40.6%). What it does not disclose is any scope split, so a reader cannot establish progress against either quantified near-term target, "reduce Scope 1 and 2 emissions to zero by 2030" and "reduce Scope 3 emissions by at least 42% by 2030". The reported progress is also a year old: Codan states FY26 data was not available at the date of the report. And the boundary is not sized: no coverage percentage of the group footprint is given.

WHY IT MATTERS TO A READER

The report leads its only progress statement with an intensity fall while the absolute figure it prints beside it is 35% above the baseline that its two absolute targets run from. Intensity does not cap absolute emissions, and both quantified targets are absolute. A reader is left able to see that one measure improved and unable to see whether either target is being approached.

WHAT WOULD FIX IT

Publish DTC's Scope 1, Scope 2 and Scope 3 series against the baseline on one stated basis, with the percentage change against each target, the current-period position, and the DTC boundary as a share of the group footprint.

▼ F–8

The targets Codan discloses for DTC UK, and the progress reported against them, are stated on a market basis, while the group's own Scope 2 is reported on the location basis only. DTC's baseline total and intensity are both labelled market-based, and its near-term target is to take Scope 1 and Scope 2 to zero by 2030. DTC's own plan reports its market-based Scope 2 as nil already, against 244.4 t on the location basis, achieved by switching to a renewable electricity provider in 2022.

WHY IT MATTERS TO A READER

The one target in the group's statutory climate report cannot be reconciled to the inventory in the same report, because they are measured on different bases and neither document supplies the other's. A reader also cannot see that the Scope 2 half of a 2030 target is substantially satisfied by a purchasing decision made four years before the target was set, rather than by reducing electricity use.

WHAT WOULD FIX IT

Report both electricity bases for the group and for DTC, state which basis each target is measured on, and show the location-based position underneath the market-based target so the physical electricity trend is visible.

▼ F–9

The report identifies no climate-related opportunities at all, recording "Nil — 0 of 3 business activities" as aligned with climate-related opportunities. Its own scenario analysis finds, under the high-emissions scenario, that Codan's customers "will be exposed to worsening climate impacts, which may place greater demands on defence, security and emergency response capabilities" and that "existing customer requirements for durable and rugged products will be reinforced". The reasoning given for the nil determination addresses only the renewable-energy and resource-efficiency benefits identified under the orderly-transition scenario; the demand effect its own analysis describes is not addressed.

WHY IT MATTERS TO A READER

Codan sells rugged communications and detection equipment to defence, security and emergency-response customers. A scenario finding that demand for exactly that equipment is reinforced is the most obvious opportunity on the business model, and the metric that is supposed to capture opportunities reads nil without explaining why that finding does not qualify. A reader cannot tell whether the opportunity was assessed and rejected on materiality, or not carried through.

WHAT WOULD FIX IT

State whether the demand effect identified in the scenario findings was assessed as a climate-related opportunity and, if it was rejected, on what basis; and if it qualifies, quantify the business activities and revenue exposed to it.

▼ F-10

The report publishes no energy data, no source-level split of Scope 1 and no site-level or business-unit split of Scope 2, and it sizes none of the estimation it relies on. The method description states that location-based electricity was calculated from consumption data in kilowatt hours from retailer invoices, and no kilowatt-hour figure appears. The uncertainty table states that consumption at landlord-managed sites was estimated and that fuel and refrigerant data were estimated from spend and from equipment-based leakage rates where records were unavailable, and gives no share, no site count and no range. Figures are nonetheless presented to two decimal places.

WHY IT MATTERS TO A READER

A reader cannot tell what proportion of a 1,603.14 t figure rests on primary data and what proportion on extrapolation, nor which of the three Scope 1 sources moved, nor whether Codan's electricity consumption rose or fell. Two decimal places imply precision to ten kilograms on inputs the report itself describes as estimated.

WHAT WOULD FIX IT

Publish energy consumption in kilowatt hours and Scope 1 by source, state the share of each figure derived from primary data against estimation with the site counts, and either give an uncertainty range or round to the precision the method supports.

▼ F-11

Disclosures that Codan published voluntarily in earlier years are absent from the FY2026 report without explanation: Scope 1 by source and Scope 2 by business unit, the head-office solar generation figure of 18,547 kWh, the site-level electricity consumption and renewable shares carried in FY2024, and the air-travel offsetting Codan described in both FY2024 and FY2025 as still being identified. The two transition reliefs explain the absence of comparatives and of the value chain; they do not reach any of these.

WHY IT MATTERS TO A READER

The withdrawn material is precisely what a reader needs to test the renewable statement, size the gap between the two electricity bases and follow which emission source moved. Its disappearance is invisible to anyone not holding the earlier reports.

WHAT WOULD FIX IT

Restore the source-level, site-level and energy disclosures on a consistent definition, or state that they have been discontinued and why.

▼

F–12

The report locates the material emissions in the value chain and then measures none of it. The transition-risk analysis states that carbon-pricing exposure "is concentrated in Codan's supply chain and distribution channels where there are more significant sources of emissions", and the mitigation narrative describes work with external consultants to evaluate materials and components, engagement with key suppliers on emissions data and monitoring of their progress. No supplier, freight or product emissions figure of any kind is published for the period.

WHY IT MATTERS TO A READER

The report both tells a reader where the emissions are and declines to size them, so the reader is left with a qualitative assertion about the largest part of the footprint and a quantified figure for the smallest. Nothing in the disclosure allows the supply-chain risk narrative to be connected to a magnitude.

WHAT WOULD FIX IT

Publish the value-chain figure, by category, at whatever data quality is currently available, or a bounding estimate per category with its assumptions. An estimated figure is more useful than none.

4.3 What cannot be verified

?

F–13

Codan's FY2026 value-chain emissions, in total or by category.

WHY IT IS OPEN

Not disclosed for the period, and not published in any other Codan document as at the review date. No bounding estimate, range or proxy is given.

WHAT WOULD RESOLVE IT

The FY2026 category series, or a bounding estimate per category with its assumptions.

?

F–14

Codan's FY2026 market-based electricity position.

WHY IT IS OPEN

Never published, and not derivable: no megawatt hours, no instrument volumes, no site-level electricity data and no renewable share appear in any FY2026 source.

WHAT WOULD RESOLVE IT

The market-based figure with the contractual-instrument register behind it.

?

F–15

What share of the FY2026 Scope 1 and Scope 2 figures rests on estimation rather than primary data.

WHY IT IS OPEN

The estimation fallbacks are named per source and none is sized. No site count is given and no split between invoiced and estimated electricity.

WHAT WOULD RESOLVE IT

A data-coverage table by source and site, with the primary-data share for each.

?

F–16

Whether Codan's electricity consumption rose or fell, and how much of the 11.5% fall in location-based Scope 2 is real.

WHY IT IS OPEN

Assembled across two reports. No consumption data in either year, undisclosed FY2025 factors against named FY2026 factors, and a step from a part-year to a full-year contribution from the business acquired in December 2024.

WHAT WOULD RESOLVE IT

Electricity consumption in kilowatt hours for both years, and the FY2025 factor set.

?

F–17

Which Scope 1 source drove the 6.8% rise.

WHY IT IS OPEN

FY2026 reports fleet fuel, stationary fuel and refrigerants as a single figure; FY2025 reported four sources separately.

WHAT WOULD RESOLVE IT

Scope 1 by source for both years on a consistent basis.

?

F–18

DTC UK's position against either of its quantified near-term targets.

WHY IT IS OPEN

Codan publishes DTC's total and intensity only, with no scope split, and the disclosed position is FY2024-25 because FY2026 data was not available at the report date.

WHAT WOULD RESOLVE IT

DTC's Scope 1, Scope 2 and Scope 3 against the baseline on one basis, with the current period included.

?

F–19

What share of the group footprint the DTC UK boundary represents.

WHY IT IS OPEN

Not stated. DTC's own market-based total for FY2025 is about 8.5% of the group's FY2025 disclosed total, but the two sit on different boundaries and DTC's value-chain emissions overlap the group's categories, so the comparison is indicative only.

WHAT WOULD RESOLVE IT

A stated coverage percentage of the group footprint for the DTC plan.

?

F–20

Whether the Scope 3 category determinations Codan published in FY2025, including the categories it judged not applicable, still hold for FY2026.

WHY IT IS OPEN

The FY2026 boundary table covers Scope 1 and Scope 2 sources only, and the relief means no category determinations are published for the period.

WHAT WOULD RESOLVE IT

The fifteen-category determination for FY2026, which the relief does not prevent Codan from publishing.

?

F–21

Whether the treatment of leased-site energy inside Scope 1 and Scope 2, adopted in FY2025, continues in FY2026.

WHY IT IS OPEN

The FY2026 boundary table lists four emission sources and does not address leased sites.

WHAT WOULD RESOLVE IT

A boundary note stating where leased-site energy sits.

5. Disclosure risk exposure

5.1 Risk read

Codan's exposure has changed character. In the prior period it came from a dated net-zero commitment held out to government buyers by a Codan-branded business and invisible to the group's own investors; that gap is closed, and the plan is now set out in full in the group's statutory report. What replaces it is narrower and sits inside a single day's filing: the climate statement and the audited remuneration report answer the same question in opposite ways, and the question is one the standard asks expressly. Behind that sits the structural exposure of a lawfully relieved first-year report. Codan has taken both first-year reliefs, so its statutory climate statement presents a total that is about 3% of the footprint it measured a year earlier, while the same document tells a reader that the more significant emission sources sit in a supply chain it does not quantify. Nothing in the disclosure overstates Codan's position; the exposure comes from what a reader can reasonably take the reported total to mean, and from the fact that the relief expires.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY2026 disclosure suite: the Codan FY26 Sustainability Report and the audited FY26 Directors' Report and Financial Report

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	High	One statement about the company's own governance does not hold against the audited remuneration report filed the same day by the same board, and it concerns a matter the standard requires to be disclosed (F-2). The report presents a figure headed "Total emissions" whose qualification sits 24 pages away (F-3). No group net-zero, carbon-neutral or renewable-percentage claim exists to be tested.	Correct the remuneration disclosure and give the linked percentage; title the total by the scopes it covers and carry the value-chain row in the table.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High	This is the first mandatory year and the filing is complete on its face, with both reliefs declared, a directors' declaration and an unmodified limited-assurance conclusion. Two paragraph-level disclosures are open: the remuneration answer (F-2) and the information given about contractual instruments that the report states exist (F-4). The reliefs also expire, and the value chain has to be measured to the standard next period from a position where no category determination has been published for the current one (F-13, F-20).	Close the two disclosures now, and build the value-chain inventory during FY2027 rather than at the filing.
Technology (dependence on unproven abatement)	Low	High	There is no abatement pathway to depend on. No group target, no credits retired by Codan or DTC, no removals claimed, and the named measures are conventional operational ones. DTC's plan contemplates offsetting a residual 10% and states that no credits are currently used.	Not applicable while no group target or pathway is claimed.
Physical (physical-risk disclosure consistency)	Moderate	Medium	Physical exposure is now identified precisely, at component manufacturers in Taiwan and South Korea and contract manufacturers in Penang, Malaysia, with named hazards, three horizons, a detailed control set and cost of sales named as the affected line. Nothing is quantified, no location-specific analysis has been done, and every principal business activity is assessed as not vulnerable while the commentary beside the nil refers to a vulnerability (F-5). Codan's own site exposure is addressed by an assertion about geographic dispersion, with no site list.	Quantify the exposure at the named upstream locations, run the location-specific analysis the report says will follow, and align the vulnerability commentary with the amount.

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: market and reputational	Low to moderate	Medium	Codan competes for government and defence procurement, which is where DTC's plan was required. DTC's absolute footprint is 35% above the baseline its two absolute 2030 targets run from, and Codan reports the intensity improvement without the absolute percentage (F-7). Procurement-based emissions requirements are identified by Codan itself as a transition risk.	Report DTC's absolute position against each target, and state how the group intends to meet procurement-based requirements in the jurisdictions where they apply.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Whether climate-related considerations are factored into executive remuneration	In the audited remuneration report within the FY26 Directors' Report: an Environmental, Social, Governance and Safety objective at 15% of chief executive and chief financial officer short-term incentive, "All metrics were achieved", outcome 100%, described as relating to "the mandatory reporting of sustainability and climate related matters".	In the Chapter 2M climate statement, under Remuneration: "No climate-related considerations were factored in for Codan."	No: same board, same reporting suite, same day, and no boundary difference to normalise. The audited source is preferred and the climate statement's answer does not hold.
Emissions reduction commitment	To United Kingdom government procurement through DTC UK's Carbon Reduction Plan: net zero by 2040, Scope 1 and 2 to zero by 2030, Scope 3 down at least 42% by 2030.	To the ASX and to shareholders: the same plan, now set out in full in the group's statutory report, with the express statement that the targets apply only to DTC UK and not to the group, and that Codan has established no group-wide plan or targets.	Yes: in FY2025 the group report named this commitment in one sentence with none of its content, and the FY2026 statutory report sets it out in full. What remains undisclosed is the boundary as a share of the group and the position against each target.
Electricity basis	DTC reports both bases for its own boundary: market-based nil, location-based 244.4 t CO_2-e for the prior year. Codan's assured statutory figure is location-based only.	Codan reports the location basis only, 1,116.06 t CO_2-e, with one sentence recording a renewable-energy purchase for two facilities and no figure.	No: the group and its subsidiary report the same electricity on different bases in the same document set, and the group states that contractual instruments exist without giving information about them.
Size of the footprint	To the regulator, in the assured statutory climate statement: 1,603.14 t CO_2-e, with the value chain relieved from disclosure.	To investors, in the results announcement and the full-year investor presentation: no emissions figure, no climate content of any kind.	Yes: consistent, because the investor material is silent. A reader taking the statutory total as the footprint is not corrected anywhere.
Statutory emissions reporting	Codan does not appear on the National Greenhouse and Energy Reporting register for 2024-25, and no 2025-26 publication exists yet.	Codan reports Scope 1 of 487.08 t CO_2-e and location-based Scope 2 of 1,116.06 t CO_2-e globally, of which the Australian share is not separately stated.	Yes: the global figures are far below the corporate group threshold, so absence from the register is expected. Absence is not evidence of zero emissions, and the reviewed year has no statutory anchor because the register runs a year behind.

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
F-2 Remuneration disclosure contradicted by the audited remuneration report	The one statement in the report a reader can show to be wrong from Codan's own documents, and it concerns management accountability	Claim accuracy, and governance roles and metrics	1.1.3 Use of Claims and Representations; 4.9.2 Metrics & Targets; 4.9.3 Roles & Responsibilities; 4.9.4 Public Reporting & Disclosure	The remuneration terms, the weighting, the measure and the percentage of executive remuneration linked to climate-related considerations	Non-conformance on disclosure accuracy; correctable in one paragraph

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-3 "Total emissions" presented over Scope 1 and Scope 2 with the relief stated 24 pages earlier	A reader who turns to the metrics section for the size of the footprint is given about 3% of it	Inventory presentation, and claim wording and co-location	5.1.8 GHG Inventory Table; 4.9.1 Use of Claims and Statements (4.9.1.3 use without a claim); 4.9.4 Public Reporting & Disclosure	The inventory table carrying a value-chain row, the boundary stated at the table, and the total titled by the scopes it covers	Non-conformance on presentation; correctable in the next cycle
F-4 Contractual instruments stated to exist with no quantity, instrument or market-based figure	The purchasing story is invisible and untestable in the year Codan first states it has one	Dual-basis electricity accounting and an instrument register	4.5.5 Methodology (market versus location-based); 5.1.13 Contractual Instruments for Purchased Energy	Megawatt hours purchased, instrument type, retirement evidence, share of group electricity, and the resulting market-based figure	Non-conformance until both bases and the register are published
F-5 Nil vulnerability metrics contradicting their own commentary, on a three-activity denominator	The required quantitative metric carries no information and its two halves disagree	Boundary description and disclosure consistency	5.1.7 Boundary Description; 4.9.4 Public Reporting & Disclosure; 1.1.3 Use of Claims and Representations	Commentary aligned to the amount, the percentage as well as the count, and a measure with resolution below a whole business activity	Improvement requirement rather than non-conformance
F-6 No group target of any kind, third consecutive period, commitment weakening	Nothing forward exists for any audience to price or track	Reduction obligations and a dated trajectory	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.7.5 Net Zero Status Requirements; 4.9.2 Metrics & Targets	Base year, base-year inventory, coverage percentage, dated milestones, and a status per previously published milestone	Non-conformance until a trajectory is set
F-7 DTC progress reported as a total and an intensity with no scope split or coverage percentage	A reader can see one measure improved and cannot see whether either target is being approached	Reduction-obligation progress reporting, and partial application of a claim	5.1.11 Reduction Obligation Progress; 4.9.1.5 Partial application; 5.1.10 Emissions Tracking (Table 6/7)	DTC's Scope 1, Scope 2 and Scope 3 against baseline on one basis, the change against each target, and the boundary as a share of the group	Non-conformance on progress disclosure
F-8 Target measured on the market basis, inventory on the location basis, neither supplying the other	The one target in the statutory report cannot be reconciled to the inventory in the same report	Methodology consistency and instrument disclosure	4.5.5 Methodology (market versus location-based); 5.1.13 Contractual Instruments for Purchased Energy; 4.7 Reduction Obligations	Both bases for the group and for DTC, and the basis stated against each target	Non-conformance on comparability
F-9 No climate-related opportunity identified against the report's own scenario finding of reinforced demand	The opportunities metric reads nil against Codan's own finding that demand for its products is reinforced	Boundary and materiality assessment, and disclosure completeness	4.5.3 GHG Emission Categories (Table 3, materiality reasoning); 5.1.7 Boundary Description; 4.9.4 Public Reporting & Disclosure	The assessment of the demand effect, and the basis on which it was rejected or the quantification if it qualifies	Improvement requirement
F-10 No energy data, no source or site split, and no estimation sized, with figures to two decimal places	A reader cannot tell what proportion of a 1,603.14 t figure rests on extrapolation	Data quality ranking and improvement	4.6 Data Quality; 4.6.1 Ranking; 4.6.2 Improvement; 5.1.14 Data Quality & Scope 3 Improvement	A data-coverage table by source and site with the primary-data share, and energy consumption in kilowatt hours	Improvement requirement rather than non-conformance
F-11 Voluntary disclosures withdrawn without explanation, none reached by either relief	The withdrawn material is what a reader needs to test the renewable statement and follow which source moved	Inventory presentation and emissions tracking	5.1.8 GHG Inventory Table; 5.1.10 Emissions Tracking (Table 6/7); 5.1.15 Non-Conformance Disclosure	The source-level, site-level and energy disclosures restored on a consistent definition, or a statement that they are discontinued and why	Improvement requirement
F-12 The material emissions located in the value chain and quantified nowhere	The report supplies a qualitative assertion about the largest part of the footprint and a figure for the smallest	Category coverage, quantification and materiality thresholds	4.5.3 GHG Emission Categories (Table 3); 4.5.4 Quantification; 4.5.6 Influence Based Inventory Categories; Annex B Net Zero Attribution of GHG Protocol Categories	The category series at whatever data quality exists, or a bounding estimate per category with assumptions	Non-conformance against the category threshold test
F-13 No value-chain figure for the period	The footprint cannot be lifted or confirmed complete	Inventory completeness	4.5 GHG Inventories; 4.5.3 GHG Emission Categories (Table 3); 4.5.4 Quantification	The FY2026 category series, or a per-category bound	Non-conformance until quantified or bounded
F-20 No fifteen-category determination published for the period	A reader cannot tell which categories Codan now considers applicable	Boundary description	5.1.7 Boundary Description; 4.4 Organisational Boundary	The category determination for FY2026 with reasons	Improvement requirement
D7-02 Limited assurance obtained over Scope 1 and Scope 2 only	Two figures covering about 3% of the last measured footprint are reviewed; the disclosures carrying this review's two most serious findings are not	Independent assurance and conformance	6.1 Assurance Requirements; 6.2 Conformance Requirements; 5.1.15 Non-Conformance Disclosure	An assurance engagement extending to the value-chain figures and the metrics and targets disclosures as they are built	Prerequisite for any certified claim; a new statutory obligation met and not credited

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-1 No above-baseline positive	Nothing to record on the credit side	N/A	Standard review item: no direct clause	N/A	N/A

7. Conclusion & next steps

Codan's first mandatory climate report is a substantial piece of work and it is not decision-useful for four of the five audiences. The machinery arrived: scenario analysis, named emission factors, a stated boundary, a full set of judgements and uncertainties, limited assurance over the operational scopes, and the DTC UK plan set out in full, which closes the largest gap the prior period identified. What did not arrive is a measurement of the part of the footprint the report itself says matters most, or a target of any kind, and one statement about the company's own governance does not survive comparison with the audited remuneration report filed the same day.

The most important thing to fix is the smallest. Correct the remuneration disclosure: state the Environmental, Social, Governance and Safety objective, its 15% weighting and the percentage of executive remuneration it represents, say what it was awarded for, and say plainly that no emissions outcome is linked to pay because no emissions target exists. That is one paragraph, it is the only statement in the report that a reader can show to be wrong from Codan's own documents, and leaving it uncorrected undermines the credibility of a report that is otherwise carefully built.

Three further steps follow, and all of them are second-year work that has to start now. Build the value-chain inventory by category during FY2027, because both transition reliefs fall away and the next report needs both a value-chain figure and comparatives for it. Publish the electricity position properly: the megawatt hours and instruments behind the renewable purchase, the resulting market-based figure beside the location-based one, and the energy consumption the method already uses. And set a group target with a base year, a coverage percentage and dated milestones, stating how the DTC UK commitment sits inside it. Adding a value-chain row to the emissions table and aligning the vulnerability commentary with its own amount are small edits by comparison and should be made in the next cycle.

Important information

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

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

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

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

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
Codan Limited Sustainability Report (Climate-related Disclosures), year ended 30 June 2026, ASX release 20 August 2026, 30 pages plus the directors' declaration, the section 307C lead auditor's independence declaration and KPMG's independent auditor's review report	Reviewed	Critical	The whole of the FY2026 climate disclosure. Identity confirmed from body text: reporting entity Codan Limited ABN 77 007 590 605 and its controlled entities; period the year ended 30 June 2026; compliance stated against the Corporations Act 2001 and AASB S2. Byte-identical to the copy on Codan's investor centre.
Codan Limited FY26 Statutory Accounts, ASX release 20 August 2026: Appendix 4E, Directors' Report including the audited Remuneration Report, and audited Financial Report	Reviewed	Critical	Identity confirmed from body text: "RESULTS ANNOUNCEMENT FOR THE FULL YEAR ENDED 30 JUNE 2026 ... 1. Appendix 4E; 2. Directors' Report; and 3. Financial Report". Not present in the review corpus at intake; located on Codan's investor centre and added. The audited primary source under A-01B.
Codan FY26 Results Announcement, 20 August 2026	Reviewed	Useful	Screened in full for climate, emissions, carbon, ESG and net-zero language. No occurrence.
Codan FY26 Full Year Investor Presentation, 20 August 2026	Reviewed	Useful	Screened in full. Two occurrences of "sustainable", both about earnings growth. No emissions, climate or ESG content.
Codan Limited Annual Report 2025 (including the ESG Report at folios 24 to 53) and Codan Limited ESG & GRI Report 2025	Reviewed	Material, prior period	Context and the comparison base. The FY2025 diagnosis was run on these.
Codan Limited Corporate Governance Statement FY25	Reviewed	Useful, prior period	Confirms the FY2025 ESG Report was not assured, which is the baseline against which the FY2026 assurance is recorded as a new obligation met rather than a credit.
Codan Limited Annual Report 2024 and ESG & GRI Report 2024	Reviewed	Material, prior period	Carries the emissions-reduction roadmap, the FY2024 energy tables and renewable shares, and the 686 t of avoided emissions, all of which bear on the dropped-disclosure log at Annex K.3.
DTC, A Codan Company: Carbon Reduction Plan, September 2025 (year 1 July 2024 to 30 June 2025)	Reviewed, by prior verified extraction	Material	Image-only scan; returns no text under any `pdftotext` mode and no page-render tool was available this session. Figures taken from the verified extraction recorded in the FY2025 review's figure-fidelity log and cross-checked against the figures Codan prints in the FY26 Sustainability Report, which agree.
DTC, A Codan Company: Carbon Reduction Plan, November 2024	Reviewed, by prior verified extraction	Useful	Same extraction position. Supplies the FY2024 DTC position for the target-trajectory log.
A DTC Carbon Reduction Plan covering FY2026	Does not exist as at the review date	Material	Codan states "FY26 data was not available at the date of this Report and will be included in future reports". Checked at dtccodan.com on 8 September 2026: the carbon-reduction page returns no plan document and the previously archived paths return 404. Recorded as an absence established by search, not by a later document.
Codan Limited Annual Report 2026	Not published as at the review date	Material	Codan's investor centre listed the Annual Report 2025 as its most recent annual report on 8 September 2026, and the ASX announcements page carries no 2026 annual report between 1 July and 8 September 2026. KPMG's review report refers to it as a document, so it is expected. The audited financial and remuneration content it will carry is already available in the FY26 Statutory Accounts, which were reviewed.

DOCUMENT	STATUS	CRITICALITY	NOTES
Codan Limited ESG & GRI Report 2026	Not published as at the review date	Material	The FY2025 edition was released on 19 September 2025, so the FY2026 edition is expected after this review date. Its absence means the framework-alignment statement and the GRI Content Index that carried two FY2025 findings cannot be tested for FY2026, favourably or unfavourably. Re-run trigger recorded at Annex H and Annex L.
An FY2026 emissions data pack, spreadsheet, energy dataset or site-level breakdown	Not provided; does not appear to exist	Material	No such document is referenced by the Sustainability Report or listed on the investor centre. Energy consumption, site counts and the primary-data share cannot be examined; dependent items go to cannot-verify at Annex H.
An assurance statement over any value-chain figure	Does not exist	Material	No value-chain figure exists for the period. KPMG's assurance scope is set out in its review report and covers governance paragraph 6, strategy subparagraphs 9(a), 10(a) and 10(b), Scope 1 and Scope 2 location-based.
National Greenhouse and Energy Reporting register, 2024-25 publication	Reviewed	Useful	`tools/ngers-lookup.ps1 -Query "Codan"` returns no match. Recorded as not a controlling corporation for the period; absence is not evidence of zero emissions. No 2025-26 publication exists, so the reviewed year has no statutory anchor.

Corpus scoping note. The corpus is scoped to FY2026 and earlier. No document covering a later period was used, and no FY2026 figure is drawn from one. The two residual reaches past the reviewed period are both absences established by dated search rather than by a document: the confirmation that no FY2026 Annual Report or ESG & GRI Report had been published as at 8 September 2026, and the confirmation that no FY2026 DTC Carbon Reduction Plan had been published as at the same date.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	FY26 Sustainability Report, Metrics and Targets, GHG emissions table, p.27	Scope 1 487.08; Scope 2 (location based) 1,116.06; "Total emissions (location based)" 1,603.14 t CO_2-e. Three rows, no comparatives, no value-chain row, no market-based row	F-3, §3.1, A2	G-06, G-07, S2-26, S2-28, OUT-TB-02	Confirmed; sums exactly
EV-02	FY26 Sustainability Report, Basis of Preparation, Transition Reliefs, p.3	"Codan has applied the following transition reliefs for its first annual reporting period: Not to disclose comparative information; and Not to disclose Scope 3 GHG emissions"	F-3, F-12, §2.3, G1, A1	S2-01, L-12, C3, C4(b), A-01A	Confirmed; both reliefs lawful and declared
EV-03	FY26 Sustainability Report, Basis of Preparation, Statement of Compliance, p.3	Compliance stated with the Corporations Act 2001 and AASB S2; boundary and period aligned to the consolidated financial statements; operational control approach for Scope 1 and 2, with a cross-reference to note 1(c)	G1, §1.2, §2.3	S2-01, S2-45, G-01, G-04, A-01B	Confirmed
EV-04	FY26 Sustainability Report, Metrics and Targets, Operational Boundary and Calculation Methodologies, pp.27–28	Operational control defined; four emission sources each "Included and quantified"; per-source method and jurisdiction-specific factors named: NGAF 2025, US EPA 2025, UK Government 2025, IPCC AR6 (2020) for refrigerant potentials, and eleven named grid factor sources	A3, F-10	G-01, G-04, G-06, GHG-STD-02, GHG-STD-08	Confirmed
EV-05	FY26 Sustainability Report, Metrics and Targets, Calculation Methodologies, p.28	"For FY26, Codan purchased renewable energy for two facilities, one in the UK and one in Denmark, as part of its broader efforts to reduce greenhouse gas emissions." No volume, instrument type, share or market-based figure	F-4, F-14, §5.3	S2-28, E-01, E-05, E-24, B30, OUT-TB-21, A-05	Open (cannot verify)
EV-06	FY26 Sustainability Report, Metrics and Targets, Calculation Methodologies, p.28	Location-based electricity from invoice consumption data in kilowatt hours, extrapolated to the period where full-year data was unavailable. No kilowatt-hour figure is published anywhere in the report	F-10, F-15, F-16	G-07, GHG-STD-05, A-05	Confirmed absent

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-07	FY26 Sustainability Report, Basis of Preparation, Uncertainties, pp.5–6	Per-item uncertainty table: Scope 1 sensitive to estimated fuel and refrigerant data and to factors, using extrapolation, spend-based fuel estimates and equipment-based refrigerant leakage; Scope 2 sensitive to estimated consumption at landlord-managed sites and to grid factors; affected financial statement lines named	A3, F-10, R4, F-15	S2-17, GHG-STD-05, C-02, OUT-RRB-03	Confirmed; none of the estimation is sized
EV-08	FY26 Sustainability Report, Metrics and Targets, Remuneration, p.29	"No climate-related considerations were factored in for Codan. For further details, see 'Performance Metrics' in the Governance section of this Report."	F-2, P1, R1, G2, §5.3	S2-44, GOV-09, GOV-10, DR-02, A-01B, OUT-EXT-04	Confirmed; contradicted by EV-09
EV-09	FY26 Directors' Report, Remuneration Report (audited), FY26 Short Term Incentive Targets and Outcomes table	CEO and CFO STI: Group EBIT 65% (target $190m, actual $244m, 250%); Cash Generation 20% (target $77m, actual $180m, 250%); "Environmental, Social, Governance and Safety" 15%, target "Safety metrics and ESG objectives", actual "All metrics were achieved", Achieved, STI outcome 100%; overall 200%	F-2, P1, R1, G2, §5.3	GOV-09, GOV-10, A-11, DR-02, A-01B	Confirmed; audited source
EV-10	FY26 Directors' Report, Remuneration Report (audited), narrative beneath the STI table	"The Environmental, Social, Governance and Safety objective related to the mandatory reporting of sustainability and climate related matters and maintaining a safe work environment for our employees and experiencing no major injuries."	F-2, G2	GOV-09, GOV-10, DR-02	Confirmed; the operative words
EV-11	FY26 Directors' Report, Remuneration Report (audited), remuneration framework and STI framework paragraphs	The STI is described twice more as including "achievement of sustainability and safety targets"	F-2 (context only), §5.3	GOV-09, DR-02	Confirmed. Recorded as context: "sustainability" is broader than "climate-related", so this is not itself treated as contradicting the no-group-target statement
EV-12	FY26 Sustainability Report, Governance, Performance Metrics, p.10	"The only climate-related targets set within Codan are the emissions reduction targets adopted by Domo Tactical Communications (DTC) Limited (DTC UK) ... These targets apply only to DTC UK and do not apply to Codan Limited, the Codan Group, or any other Codan controlled entity, business unit or segment ... Codan has not established any group-wide transition plan or climate-related targets." Within KPMG's assured scope	F-6, F-7, §3.4, G2	S2-14, S2-38, T-01, OUT-TB-15, YOY-06	Confirmed; closes the prior period's disclosure gap
EV-13	FY26 Sustainability Report, Metrics and Targets, Climate-related Targets, p.29	DTC UK CRP disclosed in full: net zero by 2040 (net target); Scope 1 and 2 to zero by 2030 and Scope 3 down at least 42% by 2030 (gross targets); residuals neutralised with verified carbon offsets; baseline 1 July 2022 to 30 June 2023, total 3,727.2 t CO_2-e and intensity 86.44 t CO_2-e per $m USD revenue (market-based); absolute metric; SBTi and 1.5°C framing; "The targets and the methodology for setting the targets has not been validated by a third party"; no remuneration linked	F-7, F-8, §3.3, §3.4	T-01, T-14, T-SBTi-01, T-SBTi-03, T-COV-02, OUT-TB-15, E-08	Confirmed
EV-14	FY26 Sustainability Report, Metrics and Targets, Climate-related Targets, p.29	"For FY24–25, DTC's carbon footprint was 5,030.7 tCO2e and its carbon intensity was 51.3 tCO2e per million USD of revenue. Although DTC's absolute footprint increased due to significant business growth, carbon intensity decreased by 40.6% against the baseline ... FY26 data was not available at the date of this Report"	F-7, F-8, §3.3, I3	T-14, T-06, T-07, A-19, G-BAU, YOY-06	Confirmed; +34.97% absolute against baseline is derivable from the two printed figures and is not printed
EV-15	DTC Carbon Reduction Plan, September 2025, pp.4 to 7 of 15 (via the FY2025 verified extraction)	FY2025 (1 July 2024 to 30 June 2025): Scope 1 47.9; Scope 2 market-based 0.0, location-based 244.4; Scope 3 4,982.8; total market-based 5,030.7, location-based 5,275.6 t CO_2-e. Scope 3 is +50.4% against the baseline	F-8, F-17, F-18, §5.3	S2-28, E-24, T-06, DR-02	Confirmed; the market-based total agrees with the figure Codan prints at EV-14
EV-16	DTC Carbon Reduction Plan, September 2025, p.9 of 15 (via the FY2025 verified extraction)	"Switched our electricity to a 100% renewable energy provider, eliminating our Scope 2 emissions", completed 2022	F-8, F-4	E-24, E-05, T-MI-06	Confirmed (DTC boundary only)
EV-17	FY26 Sustainability Report, Metrics and Targets, Other Climate-related Metrics, p.28	Vulnerability table: physical risk "Nil — 0 of 3 business activities", commentary "Codan has existing controls and mitigation measures to address the identified vulnerability"; transition risk "Nil — 0 of 3", commentary "...mitigate this vulnerability"; opportunities "Nil — 0 of 3"	F-5, F-9, P1, I1	S2-33, S2-34, S2-35, N-04, C-02	Confirmed; internal contradiction between amount and commentary
EV-18	FY26 Sustainability Report, Basis of Preparation, Judgements, p.4	Vulnerability method disclosed: assessed by reference to three principal business activities; exposure expressly distinguished from vulnerability; "This conclusion does not mean Codan has no exposure to climate-related risks"; the percentage is stated to be calculated by reference to the number of activities	F-5, R4, I1	S2-33, N-04, C-02, OUT-RRB-03, A-21	Confirmed; method disclosed, resolution absent, and no percentage is printed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-19	FY26 Sustainability Report, Strategy, Climate-Related Risks and Opportunities, p.12	Three risks identified: physical (acute weather and chronic shifts, in materials and component supply and distribution channels, all three horizons); transition (carbon pricing and reporting, medium and long term); transition (sustainable products, medium and long term). "No climate-related opportunities that could reasonably be expected to affect Codan's prospects were identified"	I1, R3, F-9	S2-02, S2-07, N-01, N-04	Confirmed
EV-20	FY26 Sustainability Report, Strategy, physical risk block, Vulnerability paragraph, p.14	"Physical risks are concentrated in Codan's upstream supply chain due to the location of component manufacturers' facilities in Taiwan and South Korea and the location of Codan's contract manufacturers' facilities in Penang, Malaysia." Controls listed, including about three months' buffer stock, dual sourcing and business-interruption insurance	I1, R3, F-5, §5.2	N-01, N-04, S2-09, S2-13	Confirmed
EV-21	FY26 Sustainability Report, Strategy, transition risk block, p.16	"Codan's exposure to the risk of explicit and implicit carbon pricing is limited by its relatively low Scope 1 and 2 GHG emissions. This risk is concentrated in Codan's supply chain and distribution channels where there are more significant sources of emissions."	F-12, F-3, P2	S2-07, S2-29, S3-25, G-15, OUT-TB-02	Confirmed; the report locates the material emissions and publishes no figure for them
EV-22	FY26 Sustainability Report, Climate Resilience, pp.19 to 24	Scenario analysis: NGFS Net Zero 2050 (~1.5°C) for transition risk and NGFS Current Policies (~3°C) for physical risk; assumptions and selection reasons published; primarily qualitative, no probabilities assigned; 2030 and 2050 reference points; scope covers the three business activities, their global supply chains, customer segments and key sales regions; resilience conclusion for each scenario with areas of uncertainty	I1, R3, G1, §2.3	S2-16, S2-19, S2-20, N-04	Confirmed
EV-23	FY26 Sustainability Report, Climate Resilience, hot house scenario findings, p.22	"Codan's customers will be exposed to worsening climate impacts, which may place greater demands on defence, security and emergency response capabilities. Existing customer requirements for durable and rugged products will be reinforced."	F-9	S2-02, S2-11, N-02	Confirmed; not carried into the opportunities determination
EV-24	FY26 Sustainability Report, Climate Resilience, orderly transition findings, p.23	"In this scenario, Codan may realise incremental operational benefits from renewable energy and resource efficiency initiatives; however, these matters were not identified in FY26 as climate-related opportunities that could reasonably be expected to affect Codan's prospects."	F-9	S2-02, N-02, A-21	Confirmed; reasons given for these benefits only
EV-25	FY26 Sustainability Report, Strategy, Capital Allocation and Resourcing, p.18, and Metrics and Targets, Capital Deployment and Internal Carbon Prices, p.29	"Codan has not allocated specific capital to CRROs and has not approved any material capital expenditure specifically for climate-related mitigation or adaptation as at the reporting date"; no internal carbon price is used	§2.3, I2, G1	S2-24, S2-36, S2-37, T-05	Confirmed; both required disclosures made
EV-26	FY26 Sustainability Report, Strategy, anticipated financial effects paragraphs, pp.14, 16 and 17, and Basis of Preparation, Uncertainties, pp.5 to 7	Current financial effects stated as not material for all three risks; anticipated effects not quantified for any, with reasons given per risk and cost of sales named as the line item most likely to be affected; aggregate effects also not quantified, on the stated basis that the resulting information would not be useful	I1, R3, §2.3, G1	S2-17, S2-21, S2-22, S2-23, A-05	Confirmed
EV-27	FY26 Sustainability Report, Governance, pp.8 to 10	Board oversight through the Audit and Risk Committee, whose charter authorises it on climate; four ARC papers in FY26; quarterly updates from the General Counsel; Sustainability Council of the GC, CHRO and Sustainability Manager, met four times; data controls including data owners and validators, standardised templates, completeness and consistency checks, outlier investigation, sign-off by the Sustainability Manager and consolidation through a carbon management platform; no standalone climate governance process and no separate climate skills category in the board skills matrix, both reasoned	G1, R3, §2.3	S2-07, GOV-01, GOV-02, GOV-05, GOV-16	Confirmed; within KPMG's assured scope
EV-28	FY26 Sustainability Report, KPMG Independent Auditor's Review Report	Limited assurance under ASSA 5000, unmodified: "We have not become aware of any matter ... that makes us believe that the specified Sustainability Disclosures ... do not comply with Division 1 of Part 2M.3". Specified disclosures: governance paragraph 6 (pp.8 to 10), strategy subparagraphs 9(a), 10(a) and 10(b) (pp.11 to 24), Scope 1 and Scope 2 location-based including the methodology notes (pp.27 to 29). Work performed includes testing underlying data to source documentation on a sample basis	A4, G1, §2.3	GOV-12, GOV-13, GOV-14, A-01B, A-16	Confirmed. The assured scope does not reach remuneration, the vulnerability metrics or the targets disclosure
EV-29	FY26 Directors' Report, non-audit services	KPMG sustainability assurance $87,000 in FY26 against nil in FY25; statutory audit and review of financial reports $394,248 against $430,120	A4, §2.3	GOV-12, A-16	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-30	FY26 Sustainability Report, Directors' declaration, p.30	Declaration made 19 August 2026 under section 296A(6) as modified by section 1707C(2), addressing compliance with AASB S2 and section 296C(2) and the climate statement disclosures required by section 296D. Signed by a director and the Managing Director and CEO	G1, §2.3	L-01, L-05, S2-46	Confirmed
EV-31	FY26 Financial Report, note 1, Australian Sustainability Reporting Standards	"The group has prepared a Sustainability Report for the year ended 30 June 2026 in accordance with the Corporations Act 2001 and applicable Australian Sustainability Reporting Standards. The Sustainability Report has been prepared and lodged separately to these financial statements and does not form part of these audited financial statements."	G1, §2.3	A-01B, S2-45	Confirmed; consistent with the Sustainability Report
EV-32	FY26 Appendix 4E and audited income statement	Revenue $874,965k against $674,226k, up 29.77% (stated as 30%); EBIT $244m up 67%; NPAT $175.2m	§3.3, F-10	A-01B, G-BAU	Confirmed
EV-33	FY26 Financial Report, notes 32 and 33, and the subsidiary register	Kägwerks (SKT2 LLC) acquired 5 December 2024, so FY26 carries a full-year contribution against about seven months in FY25; Adaptive Dynamics acquired 31 July 2026, after the reporting date; the subsidiary register lists wholly owned entities only, with no associates or joint ventures	§3.3, F-16, I4, I5, §3.1	G-10, G-13, YOY-01, SEC-INV-LT-17	Confirmed
EV-34	FY25 ESG Report, Tables 3 and 4, folios 36 and 38 (prior period)	FY2025: Scope 1 456; Scope 2 location-based 1,261; Scope 3 57,166 across ten quantified categories; total 58,883 t CO_2-e	§3.1, §3.3, §3.4, A1, I6	SEC-SF-11, YOY-02, A-01B	Confirmed as prior-period context, not current disclosure
EV-35	FY25 ESG Report, folios 40 to 41, and FY24 ESG Report, folios 40 to 41 (prior periods)	FY2025 published Scope 1 by four sources and a Scope 2 business-unit attribution described as indicative, plus 18,547 kWh of head-office solar generation. FY2024 published site electricity consumption, renewable shares of 35% and 18.7%, and 686 t of avoided emissions. None appears in FY2026	F-11, Annex K.3	SEC-SF-11, YOY-05	Confirmed dropped
EV-36	FY24 ESG Report, TCFD roadmap graphic (prior period)	"Develop emissions reduction targets" and "Consider position statement on climate change and net zero" placed in FY2024; "Adopt science-based targets" placed in FY2025 and beyond	F-6, Annex K.3, Annex K.4	YOY-05, YOY-06, A-21	Confirmed; absent from FY2026
EV-37	Codan investor centre and ASX announcements page, retrieved 8 September 2026	Most recent annual report listed: Annual Report 2025. ASX announcements from 1 July to 8 September 2026 comprise the ADI acquisition settlement, the earnings-call notification, the FY26 results announcement, the FY26 investor presentation, the FY26 statutory accounts and the FY26 Sustainability Report. No 2026 annual report and no FY26 ESG & GRI Report	Annex A, §1.1, §1.3	A-01A, E-21	Confirmed by dated search
EV-38	dtccodan.com carbon-reduction page and previously archived document paths, retrieved 8 September 2026; Internet Archive CDX for dtccodan.com	No Carbon Reduction Plan document retrievable; the archived November 2024 paths return 404. Consistent with Codan's statement that FY26 DTC data was not available at 19 August 2026	Annex A, F-18	E-21, A-01A, A-05	Confirmed by dated search
EV-39	National Greenhouse and Energy Reporting register, 2024-25 publication, via `tools/ngers-lookup.ps1`	No match for Codan. Not a controlling corporation for the period	Annex J.2, §5.3	A-01C, DR-02	Confirmed; absence is expected at this emissions scale and is not evidence of zero
EV-40	FY26 Sustainability Report, Risk Management, pp.25 to 26	ISO 31000 alignment stated; identification inputs listed (peer disclosures and regulatory developments, historical impacts and operational experience, internal stakeholders across facilities, supply chain and the three business units); assessment criteria tabulated; "partial integration achieved through alignment to the Group Risk Register"; no specific process for prioritising or monitoring opportunities	R3, G1, I1, F-9	S2-25, S2-27, S2-31, S2-32	Confirmed

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"Total emissions (location based) 1,603.14 tCO2-e"	Scope 1 plus location-based Scope 2 for the year ended 30 June 2026. Not the footprint: value-chain emissions are relieved from disclosure	Self-declared, and within KPMG's limited-assurance scope as to the two component figures	FY26 SR, GHG emissions table, p.27	Strong as to what it measures; the word "Total" is unbounded on its face	All five	Required: the components, boundary, method, factors, and the relationship to the whole footprint. Found: all but the last. Missing: any statement at the table that the value chain is excluded	Composition, boundary reach, reader burden	OUT-TB-02, OUT-TB-03, OUT-TB-21, G-06, G-07	Decision-usefulness concern (F-3)
C-02	"No climate-related considerations were factored in for Codan"	Whether climate-related considerations are factored into executive remuneration	Self-declared. Outside the assured scope	FY26 SR, Remuneration, p.29	Strong: a categorical negative answering a required disclosure	Retail investors, public, regulators	Required: the remuneration terms. Found: the audited remuneration report records a 15% ESG&S objective, fully awarded, expressly relating to the mandatory reporting of climate matters. Missing: the linked percentage	Remuneration, cross-source consistency	S2-44, GOV-09, GOV-10, DR-02, A-01B	Potential compliance concern (F-2)
C-03	"Codan purchased renewable energy for two facilities, one in the UK and one in Denmark"	Contractual instruments for purchased electricity at two named facilities	Self-declared. Sits inside the pages within the assured scope	FY26 SR, Calculation Methodologies, p.28	Bounded on its face as to two facilities; carries no quantity	Carbon accounting, public	Required: volume, instrument type, share of group electricity, retirement evidence, market-based result. Found: none. Missing: all	Renewable electricity, market-based Scope 2	S2-28, B30, E-01, E-05, E-24, OUT-TB-21, A-05	Cannot verify: evidence not provided (F-4)
C-04	"Nil — 0 of 3 business activities" vulnerable to physical risk, to transition risk, and aligned with climate-related opportunities	The three principal business activities, Minelab, DTC and Zetron, assessed for vulnerability and opportunity alignment	Self-declared, on a method the report discloses. Outside the assured scope	FY26 SR, Other Climate-related Metrics, p.28, with the method at p.4	Strong as a metric; qualified in the narrative ("does not mean Codan has no exposure")	Institutional investors, retail investors, public	Required: the method, the denominator, the reasoning. Found: all three, disclosed. Missing: any resolution below a whole business activity, the percentage the report says is disclosed, and commentary consistent with the amount	Physical risk, vulnerability metrics	S2-33, S2-34, S2-35, N-04, C-02	Decision-usefulness concern (F-5)
C-05	"Findings indicate that Codan has the capacity to respond and adapt to climate-related physical risks" and the equivalent for transition risks	Resilience of the business model under NGFS Current Policies and NGFS Net Zero 2050	Self-declared, on a disclosed qualitative method. Within the assured scope as to strategy subparagraphs 10(a) and 10(b)	FY26 SR, Climate Resilience, pp.22 and 23	Moderate; expressly qualitative and expressly not a forecast	Institutional investors, retail investors	Required: scenarios, assumptions, scope, horizons, the basis of the conclusion. Found: all. Missing: quantification, which the report states it did not attempt and why	Scenario analysis, resilience	S2-16, S2-19, S2-20, N-04, A-05	No apparent issue: baseline (not credited). Quantification recorded as an improvement note

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
C-06	DTC UK: "Achieve net zero emissions by 2040"; "Reduce Scope 1 and 2 emissions to zero by 2030"; "Reduce Scope 3 emissions by at least 42% by 2030"; "in accordance with Science Based Targets Initiative"; "aligned with the scale of reductions required to limit global temperature increases to 1.5°C"	Emissions targets over the boundary of Domo Tactical Communications (DTC) Ltd, a controlled entity, and not over the group	Self-declared by DTC UK, reported by Codan with the express statements that the targets do not apply to the group and that neither the targets nor their methodology has been third-party validated	FY26 SR, Climate-related Targets, p.29; DTC CRP September 2025	Strong as to DTC UK; expressly disclaimed as to the group	All five	Required: baseline, coverage, current position by scope, basis, validation status. Found: baseline total and intensity, the FY2024-25 total and intensity, the metric type, the non-validation. Missing: the scope split, the position against each target, the coverage percentage of the group footprint, and the current period	Target achievement, SBTi label, coverage percentage, market instruments	T-01, T-06, T-07, T-14, T-COV-02, T-SBTi-01, T-SBTi-03, OUT-TB-15, E-08	Decision-usefulness concern (F-7, F-8)
C-07	"Although DTC's absolute footprint increased due to significant business growth, carbon intensity decreased by 40.6% against the baseline"	DTC UK's progress against its own baseline, on a market basis	Self-declared, reported by Codan	FY26 SR, Climate-related Targets, p.29	Moderate; the intensity figure reconciles exactly and the absolute rise is stated without a number	Institutional investors, retail investors	Required: the absolute movement, the scope split, the position against each absolute target. Found: the baseline total and the current total, so the +35.0% is derivable. Missing: the percentage itself, the split, and the target positions	Intensity versus absolute, business-as-usual attribution	T-14, T-06, A-19, G-BAU, YOY-06	Decision-usefulness concern (F-7)
C-08	"This Report is in accordance with the Corporations Act 2001 and the Australian Sustainability Reporting Standards AASB S2 Climate-related Disclosures"	The FY2026 Chapter 2M sustainability report as a whole	Self-declared, supported by a directors' declaration and an unmodified limited-assurance review conclusion over specified disclosures	FY26 SR, Statement of Compliance, p.3; directors' declaration, p.30; KPMG review report	Strong; strict compliance language	Regulators, institutional investors	Required: the standard's content areas, the reliefs relied on, the declaration, the assurance scope. Found: all, and both reliefs are named. Missing: nothing structural. Two paragraph-level disclosures are open, at C-02 and C-03	Applicability gate, AASB S2 core, assurance	S2-01, S2-45, S2-46, L-01, L-05, L-12, GOV-12	Potential compliance concern, confined to the two open disclosures
C-09	"This risk is concentrated in Codan's supply chain and distribution channels where there are more significant sources of emissions"	The location of Codan's material emissions	Self-declared, within the pages covered by the assured scope for strategy subparagraph 9(a)	FY26 SR, transition risk block, p.16	Moderate, and unquantified	All five	Required: a value-chain figure or a bound. Found: none for the period. Missing: all of it	Scope 3, boundary reach, reader burden	S2-29, S3-25, G-15, OUT-TB-02, A-05	Decision-usefulness concern (F-12)

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

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	FY2026 is Codan's first annual reporting period under AASB S2 and the report is a Chapter 2M sustainability report. Statement of compliance names the Act and the standard (EV-03); directors' declaration made 19 August 2026 under section 296A(6) as modified by section 1707C(2), addressing section 296C(2) and section 296D (EV-30); financial-statements note records the separate lodgement (EV-31); KPMG's limited-assurance conclusion is unmodified (EV-28). All four AASB S2 content areas are addressed, and the paragraph 29(b) to (f) metrics are all answered, including the nil vulnerability metrics, the nil capital allocation and the absence of an internal carbon price (EV-17, EV-25).	No apparent issue on the filing as a whole. The obligation applies, the declaration is made, and the assurance conclusion is unmodified.	Baseline. Meeting a new statutory obligation is what a credible discloser does; it earns no credit. The report is legible as a compliant first-year filing, which is what holds the regulator row at 2.	No apparent issue: baseline (not credited) · High	A regulator can see what was done, what was relieved and where assurance stops.	N/A
D1-02	Both first-year transition reliefs are taken and named: paragraph C3 (no comparative information) and paragraph C4(b) (no Scope 3 disclosure) (EV-02). Both are permitted in the first annual reporting period in which the standard is applied. Codan had voluntarily published ten Scope 3 categories for FY2025 totalling 57,166 t CO_2-e, about 97% of its then footprint (EV-34).	No apparent issue. The elections are lawful, expressly declared and correctly characterised. **No compliance finding arises from either relief, and none is made anywhere in this review.**	Two distinct consequences. First, the reported total is about 2.7% of the last measured footprint, which drives the presentation finding at D4-01 and F-3. Second, the relief covers the disclosure, not the measurement: Codan holds three years of category data, and the fifteen-category determination could have been published without engaging the relief at all.	Decision-usefulness concern · High	A reader of the statutory metrics section is given the smallest part of the footprint and no statement of the rest at the point of reading.	Carry a value-chain row in the emissions table reading "not disclosed, first-year transition relief applied", with the most recent measured figure and its period beside it.
D1-03	Modified liability and early-year regulatory tolerance apply to a first-year filing, and ASIC RG 280 is not referenced. The report carries its own forward-looking-statements caution, states that scenarios are not forecasts and carry no probabilities, and sets out judgements and uncertainties item by item with the affected financial statement lines named (EV-07, EV-26). No anticipated financial effect is quantified, and reasons are given in each case.	No apparent issue for the period. Transitional relief is not treated as a quality safe harbour, and none is claimed.	The uncertainty and judgement disclosures are unusually complete for a first year and are the reason the retail caveat criterion passes. Non-quantification of anticipated effects is reasoned and is recorded as an improvement note, not a fault.	No apparent issue: baseline (not credited) · High	A reader can see what is uncertain, why, and which financial statement line each uncertainty attaches to.	Quantify at least a range as the supplier and logistics data matures, which the report itself identifies as the path.
D1-04	The relief position changes next period. Paragraph C5 permits a relief used in year one to be carried into the comparative presented in year two, but the year-two disclosure itself is not relieved: value-chain emissions become required and comparatives become required. No FY2026 category determination has been published, so the second-year report starts from a position where the fifteen-category assessment is not on the public record for the immediately preceding year (F-13, F-20).	Not a compliance finding for FY2026. Recorded as a forward obligation.	The forward statement that Codan will enhance its Scope 3, supplier emissions and product lifecycle data is neither a fault nor a credit until delivered. It is recorded here as context and is not carried into any criterion verdict.	Decision-usefulness concern · High	A reader cannot tell whether the next report will carry a value-chain figure built during FY2027 or assembled at the filing.	Build the category inventory across FY2027 and publish the determination for FY2026 in the interim.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	The FY2026 inventory reconciles exactly: Scope 1 487.08 plus location-based Scope 2 1,116.06 equals the stated total of 1,603.14 t CO_2-e (EV-01). One boundary, operational control, aligned to the consolidated financial reporting boundary with a cross-reference to note 1(c) (EV-03). No competing total appears anywhere in the reviewed corpus, no offsets are netted, and both figures are inside KPMG's assured scope (EV-28).	No apparent issue.	Baseline. A single reconcilable footprint is the minimum a reader needs and is not a credit.	No apparent issue: baseline (not credited) · High	The reported position can be taken at face value as to its own components.	N/A
D2-02	Method and boundary transparency is materially better than the prior period, where no factor source was disclosed for any scope. FY2026 names the calculation method and the jurisdiction-specific emission factor for each of the four sources: fuel-based and distance-based fleet methods with NGAF 2025, US EPA 2025 and UK Government 2025; a site-consumption method for stationary fuel; a refrigerant-specific method with IPCC AR6 (2020) potentials; and eleven named grid factor sources for electricity (EV-04). Estimation fallbacks are named per source: extrapolation of partial-period data, spend-based fuel estimates, equipment-based leakage rates and floor-area or activity-based electricity estimates (EV-07).	No apparent issue. The 2004 Corporate Standard is named and applied, and the operational-control approach is stated and defined.	The express failure limb of the prior period is cured. What remains is that **no fallback is sized**: no site count, no share of each figure derived from primary data, no split between invoiced and estimated electricity, and no uncertainty range, while all three figures are presented to two decimal places. A carbon accountant can identify every method and cannot weight it.	Minor limitation · High	A reader cannot tell what proportion of a 1,603.14 t figure rests on extrapolation, and the two decimal places imply precision the method does not support.	Publish a data-coverage table by source and site with the primary-data share for each, and either give a range or round to the precision the method supports.
D2-03	Scope 1 rose 6.8%, from 456 to 487.08 t CO_2-e, and no source can be tracked. FY2026 reports fleet fuel, stationary fuel and refrigerants as a single figure; FY2025 reported natural gas 270, refrigerants 128, fleet fuel 45 and LPG 13 separately (EV-01, EV-34, EV-35). The movement is not disclosed by Codan, which took the comparatives relief, and is assembled across two reports.	No apparent issue: no comparative or source split is required in the first year.	The source split is a **voluntary disclosure that was withdrawn**, which the relief does not reach. Combined with the absence of a comparative, a reader can establish neither which source moved nor by how much.	Decision-usefulness concern · High	The one scope that rose cannot be explained, and the prior year's repaired refrigerant leak cannot be checked for recurrence.	Publish Scope 1 by source for both years on a consistent basis.
D2-04	The boundary table covers Scope 1 and Scope 2 sources only, four rows, all "Included and quantified" (EV-04). It does not address leased sites, whose energy use FY2025 stated was captured inside Scope 1 and Scope 2 rather than in Category 8, and it publishes no determination for any value-chain category (F-20, F-21).	No apparent issue: the relief removes the Scope 3 category determination requirement for the period.	A reader holding the prior year cannot tell whether the leased-site treatment continues, and cannot tell which categories Codan now considers applicable. Both are questions the relief does not require Codan to leave open.	Minor limitation · Medium	The boundary is fully stated for 2.7% of the last measured footprint and silent for the rest.	A boundary note stating where leased-site energy sits, and the fifteen-category determination for FY2026.
D2-05	Comparability across the series. The total was restated down 21.1% for FY2023 and down 20.7% for FY2024, and Codan stated the FY2024 re-baseline was not completed (EV-34 and the FY2025 diagnosis). FY2026 publishes no comparatives, and the factor sets, site coverage and boundary all moved: FY2026 names eleven grid factor sources where FY2025 named none, and FY2026 carries a full year of Kägwerks against about seven months (EV-33).	No apparent issue for the period.	No two published Codan years sit on the same basis, now for a fourth consecutive cycle and for a different reason each time. This is why no trajectory chart is drawn and why every assembled movement is recorded as a direction with the cause cannot-verify.	Decision-usefulness concern · High	No reader, and on the prior period's own account not Codan either, can establish the direction of travel of the footprint.	Publish a restated multi-year series on one basis with the restatement quantified line by line, alongside the second-year comparatives.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Electricity is reported on the location basis only, 1,116.06 t CO_2-e, and the same section states that "For FY26, Codan purchased renewable energy for two facilities, one in the UK and one in Denmark" (EV-01, EV-05). AASB S2 paragraph 29(a)(v), with paragraphs B30 and B31, requires the location-based figure **and** information about any contractual instruments that is necessary to inform users' understanding of Scope 2, where such instruments exist. Codan states they exist. What is given is two facility locations: no megawatt hours, no instrument type, no share of group electricity, no retirement evidence and no market-based figure. That the instruments inform a user's understanding is evidenced by Codan's own subsidiary: DTC UK reports market-based Scope 2 of nil against 244.4 t location-based, achieved by a 2022 supplier switch, and that 244.4 t was 19.4% of the group's location-based Scope 2 in the prior year (EV-15, EV-16).	**Potential compliance concern** on paragraph 29(a)(v) with B30. The judgement limb, whether the information is necessary to inform users' understanding, is Codan's to make and no basis for it is given. Market-based disclosure itself is **not** mandated by AASB S2 and its absence is not the finding.	The two bases answer different questions. A reader given one sentence and no quantity cannot tell how much of Codan's electricity position rests on purchasing decisions, cannot check the renewable statement against anything, and cannot reconcile the group's basis to the basis on which the report's only target is measured.	Potential compliance concern · Medium	The purchasing story is invisible and untestable, in the year Codan first states it has one.	Publish the megawatt hours purchased under contractual instruments, the instrument type and retirement evidence, the share of group electricity covered, and the resulting market-based figure beside the location-based one.
D3-02	Location-based Scope 2 fell 11.5%, from 1,261 to 1,116.06 t CO_2-e, and the fall cannot be attributed (EV-01, EV-34). No consumption figure is published for either year, although the method states consumption data in kilowatt hours from retailer invoices was used (EV-06). The FY2026 grid factor list spans eleven jurisdictions where FY2025 named none, which is consistent with wider rather than narrower coverage; the prior year had three sites on an estimation basis. Revenue rose 29.77% over the same period (EV-32).	No apparent issue: no attribution or comparative is required in the first year.	A favourable direction with no disclosed cause, in a year of 30% revenue growth. A reader cannot separate less electricity from a cleaner grid, from a different factor set, from wider site coverage. The decoupling is real on the face of the two figures and is not credited, because business-as-usual grid movement is not a positive and no split is disclosed.	Cannot verify: material evidence missing · High	The single most favourable number in the disclosure cannot be interpreted.	Publish electricity consumption in kilowatt hours by region for both years and the FY2025 factor set.
D3-03	Sub-group granularity was withdrawn. FY2025 published a Scope 2 attribution across Minelab, Tactical Communications and Zetron, which Codan described as indicative only; FY2026 publishes one figure (EV-01, EV-35). No site-level electricity data has ever been published for the group, and the FY2024 site consumption figures and renewable shares remain absent (EV-35).	No apparent issue.	A third party lifting Codan into its own inventory takes a group figure and cannot attribute it to a business, a region or a site. The withdrawal is not reached by either relief.	Decision-usefulness concern · High	The renewable statement, which concerns two facilities, cannot be located within a figure that has no facility-level resolution.	Restore the business-unit attribution and add a site or regional electricity table.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	No value-chain emissions figure of any kind is published for FY2026: not a total, not a category, not a bound, and not a category determination (EV-01, EV-02). On the last published figures the value chain was 57,166 of 58,883 t CO_2-e, about 97.1% of the footprint (EV-34). The election is the paragraph C4(b) relief, lawfully taken and expressly declared.	**No compliance finding.** The relief fully removes the requirement for the first annual reporting period, and this review makes no non-conformance allegation on it.	**A1 is nonetheless defeated**, because A1 asks a different question: whether a carbon accountant can confirm that nothing material is excluded and lift the footprint. They cannot. OUT-STK-13 supplies its own rebuttal, a bounding estimate per category or a full category breakdown, and neither is made. The audience criteria measure usability, never permission.	Decision-usefulness concern · High	A supplier, customer or peer lifting Codan can take 2.7% of the last measured footprint and nothing else.	Publish the category series at whatever data quality exists, or a bounding estimate per category with its assumptions.

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-02	The report locates the material emissions in the value chain and quantifies none of it. "This risk is concentrated in Codan's supply chain and distribution channels where there are more significant sources of emissions" (EV-21). The mitigation narrative describes work with external consultants evaluating materials and components, engagement with key suppliers on emissions data quality, and monitoring of supplier progress; freight-mode preference and lifecycle assessment are named as pathways (EV-21). No supplier, freight or product emissions figure appears.	No apparent issue for the period, on the relief.	The report supplies a qualitative assertion about the largest part of the footprint and a quantified figure for the smallest, so the supply-chain risk narrative cannot be connected to a magnitude. This is a separate finding from the relief: the assertion about where the emissions are is made in a section within the assured strategy scope, and it invites a figure the report does not give.	Decision-usefulness concern · High	A reader is told where the emissions are and cannot learn how large they are.	Size the categories the risk narrative names, at least as a range.
D4-03	Category 15 is correctly not applicable. The audited FY2026 subsidiary register lists wholly owned entities only, with no associates, joint ventures or equity-accounted investments (EV-33). There is no financed, facilitated or portfolio footprint and no investee whose emissions growth could be inherited.	No apparent issue.	N/A. Recorded so the value-chain position is complete on both sides.	No apparent issue · High	The institutional portfolio and look-through criteria do not form part of an investor's decision here and are not scored.	N/A
D4-04	The contract-manufacturing relationship is Scope 3, not an out-of-boundary question. Codan's manufacturing is performed by contract manufacturers in Penang and by component manufacturers in Taiwan and South Korea (EV-20). Under the which-scope test those emissions would sit in Category 1 if counted, so the consolidation approach is irrelevant to whether they are disclosable, and not controlling the operation is precisely why they are Scope 3.	No apparent issue for the period, on the relief.	Recorded expressly so that the operational-control boundary is not read as excusing the value-chain absence. The boundary itself is sound and testable; the finding at D4-01 is about the figure, not the boundary.	Decision-usefulness concern · High	The largest emission source in Codan's business model sits in the scope that carries no figure.	As D4-01.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	No group carbon-neutral or net-zero claim is made, and no carbon credits were retired by Codan in the period. DTC UK's plan contemplates neutralising a residual 10% with verified carbon offsets and states that DTC UK does not currently use carbon credits and will assess their use if required (EV-13). Codan's reported figures are gross throughout, with nothing netted (EV-01).	No apparent issue.	Making no claim is not above-baseline practice and is not a credit. It does remove the class of risk that usually drives the public row, which is why that row falls on presentation and consistency rather than on an overclaim.	No apparent issue · High	Nothing in the disclosure asserts neutrality, so there is no net claim to test.	N/A
D5-02	Air-travel offsetting, which Codan described in both FY2024 and FY2025 as still being identified, is not mentioned in FY2026 (EV-35 and the FY2025 diagnosis). No credits were purchased.	No apparent issue.	A stated intention across two periods has now dropped out of the disclosure without a statement either way. On its own this is minor; it is recorded in the dropped-disclosure log because it is the third item in a pattern.	Minor limitation · Medium	A reader following the prior years cannot tell whether the intention was abandoned or simply not repeated.	Say whether offsetting is still contemplated, and on what basis.

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	No group emissions target of any kind exists: no absolute target, no intensity target, no interim milestone, no net-zero date and no transition plan. "Codan has not established a group-wide transition plan or emissions reduction targets ... will keep the appropriateness of a group-wide transition plan and targets under review" (EV-12). Across three cycles the position has weakened rather than advanced: the FY2024 roadmap placed "Develop emissions reduction targets" in FY2024 and "Adopt science-based targets" in FY2025 and beyond (EV-36); FY2025 set no target and did not report against the roadmap; FY2026 sets no target and the roadmap is absent from the disclosure.	No apparent issue. AASB S2 requires disclosure of targets set, not that targets be set, and Codan discloses that none is set.	Nothing forward exists for any audience to price or track, and the commitment to set something has moved from a dated milestone to a matter kept under review. **A-21 does not shelter this**: the statement is not a disclosed intention to improve a sound treatment, it is the third period of an undelivered commitment, and the finding is made on the multi-period evidence rather than on the single statement.	Decision-usefulness concern · High	A reader cannot tell whether the direction of the reported figures is intended or incidental, and two published milestones passed undelivered with no status given.	Publish a group target with base year, base-year value, coverage percentage and dated milestones, and report against each previously published milestone.
D6-02	The prior period's largest consistency gap is closed. DTC UK's Carbon Reduction Plan, held out to United Kingdom government procurement and previously named in one sentence in the group report with none of its content, is now set out in full in Codan's own statutory climate report: the overall and near-term targets, the net or gross character of each, the baseline year and value, the metric type, the objective, the jurisdictional anchor, the resourcing, the absence of a remuneration link and the absence of third-party validation (EV-12, EV-13).	No apparent issue.	This is the FY2025 recommendation delivered, and it is **disclosure**, so it is not credited (A-16). It does mean the FY2026 consistency finding rests on different and narrower grounds than the prior period's.	No apparent issue: baseline (not credited) · High	An ASX investor and a public-sector buyer now see the same commitment.	N/A
D6-03	Progress against the only targets in the report cannot be measured. Codan discloses DTC's baseline total of 3,727.2 t CO_2-e and intensity of 86.44, and the FY2024-25 total of 5,030.7 and intensity of 51.3, stating that intensity fell 40.6% while the absolute footprint increased "due to significant business growth" (EV-13, EV-14). No scope split is given, so the position against "reduce Scope 1 and 2 emissions to zero by 2030" and "reduce Scope 3 emissions by at least 42% by 2030" is not derivable. From DTC's own plan, its Scope 3 is +50.4% against a baseline from which the target requires a 42% fall (EV-15). The disclosed progress is also a year old, which the report states.	No apparent issue: the target disclosure requirements are met, including the requirement to explain the metric and monitoring.	Intensity does not cap absolute emissions and both quantified targets are absolute. The report leads its only progress statement with the measure that improved. The absolute rise of 35.0% is derivable in one subtraction from two figures printed in the same paragraph, which is materially fairer than concealing it, and the percentage itself is not printed and neither is any position against either target. **A qualified negative, not a clean one.**	Decision-usefulness concern · High	A reader can see that one measure improved and cannot see whether either target is being approached.	Publish DTC's Scope 1, Scope 2 and Scope 3 against the baseline on one basis, the percentage change against each target, and the current period.
D6-04	The target and the inventory are measured on opposite Scope 2 bases in the same document. DTC's baseline, total and intensity are all market-based (EV-13, EV-14); the group's Scope 2 is location-based only (EV-01). DTC's market-based Scope 2 is already nil, achieved by switching electricity supplier in 2022, against 244.4 t on the location basis (EV-15, EV-16).	No apparent issue. Both bases are legitimate and the market basis is labelled where DTC's intensity is stated.	The one target in the group's statutory report cannot be reconciled to the inventory in the same report, and a reader cannot see that the Scope 2 half of a 2030 target was substantially satisfied by a purchasing decision made four years before the target was set. Codan labels the near-term targets "gross", which is correct in the standard's sense of not relying on carbon credits, and a market-based zero is not offsetting; the finding is about the missing location-based position, not about the label.	Decision-usefulness concern · High	The physical electricity trend underneath a "to zero by 2030" target is not visible.	Report both bases for the group and for DTC, state which basis each target is measured on, and show the location-based position beneath the market-based target.
D6-05	The Science Based Targets Initiative framing is unvalidated and Codan says so. The report states the targets are absolute and set "in accordance with Science Based Targets Initiative for Scope 1, 2 & 3 emissions", that they aim at 1.5°C alignment, that compliance would require a 90% absolute reduction from baseline with the remaining 10% offsettable, and that "the targets and the methodology for setting the targets has not been validated by a third party" (EV-13).	No apparent issue. The framework label is qualified in the same disclosure, which is what the attribution rule requires.	The non-validation statement is **co-located with the label**, which is the treatment the framework-halo rule asks for, and it is disclosure rather than above-baseline practice, so it is not credited. What remains open is that an SBTi-framed target set by a business unit whose absolute emissions are 35% above baseline is reported without the validated-versus-claimed comparison the label invites.	Cannot verify: evidence not provided · Medium	A reader cannot tell how the DTC targets would fare against the initiative's own criteria.	State the initiative's near-term criteria the targets were set against, and whether validation is intended.

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-06	No capital is allocated to climate-related risks or opportunities and no internal carbon price is used, both expressly disclosed (EV-25). Codan states that identified risks are not expected to require material changes to its business model, asset base or capital allocation plans, and that costs are absorbed within ordinary operating expenditure. Carbon price projections from the NGFS Net Zero scenario were used to inform the carbon-pricing assessment.	No apparent issue. Both paragraph 29(e) and 29(f) disclosures are made.	Consistent with the absence of a target: there is no transition plan to fund. Recorded so that the nil is visible as a nil rather than as an omission.	No apparent issue · High	A reader can see that no capital is committed and that the assessment behind that is qualitative.	N/A once a target exists, at which point the capital requirement becomes testable.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	The climate statement's remuneration disclosure is contradicted by the audited remuneration report filed the same day. The Sustainability Report states "No climate-related considerations were factored in for Codan" (EV-08). The audited remuneration report records an "Environmental, Social, Governance and Safety" objective at 15% of chief executive and chief financial officer short-term incentive, with actual result "All metrics were achieved", Achieved, and an STI outcome of 100%, and explains that the objective "related to the mandatory reporting of sustainability and climate related matters and maintaining a safe work environment" (EV-09, EV-10). AASB S2 paragraph 29(g) requires a description of **whether and how** climate-related considerations are factored into executive remuneration, and the percentage of executive management remuneration recognised in the period that is linked to climate-related considerations; paragraph 6(a)(v) requires the governance disclosure to state whether and how related performance metrics are included in remuneration policies. Because the answer given is "no", the percentage is not disclosed either. The remuneration disclosure is outside KPMG's assured scope (EV-28).	**Potential compliance concern** on paragraph 29(g)(i) and (ii), and on paragraph 6(a)(v) to the extent the governance section does not address remuneration. The audited source is preferred on conflict, and no boundary or period difference exists to normalise. No allegation of intent, dishonesty or misleading conduct is made or implied.	The most charitable reading of Codan's words is that no **emissions-outcome** metric sits in pay, which is true and is the useful thing to say. What the words say instead is that no climate-related consideration was factored in, which the audited report contradicts on its own terms. A reader is deprived of the fact that 15% of executive short-term incentive, awarded in full, was partly for delivering the mandatory climate report, and that delivery rather than performance is what was rewarded.	Potential compliance concern · High	The one statement in the report a reader can show to be wrong from Codan's own documents, and it concerns management accountability.	State the objective, its weighting, what it was measured against and what it was awarded for; give the linked percentage; and say plainly that no emissions outcome is linked to pay because no emissions target exists.
D7-02	Assurance arrived. KPMG provides an unmodified limited-assurance review conclusion under ASSA 5000 over specified disclosures: governance paragraph 6 (pages 8 to 10), strategy subparagraphs 9(a), 10(a) and 10(b) (pages 11 to 24), and Scope 1 and Scope 2 location-based including the methodology notes (pages 27 to 29). Work performed included testing underlying data to source documentation on a sample basis and reconciling the disclosures to underlying information (EV-28). The fee was $87,000, against nil in the prior year (EV-29).	No apparent issue. Assurance is now a statutory requirement, and the precise FY2026 minimum scope sits in the AUASB standard, which is not in the reviewed legislation set.	Baseline: meeting a new obligation is not a credit, and the review neither credits Codan for exceeding a minimum it cannot confirm nor penalises it for limited rather than reasonable assurance. What matters for the reader is the **scope**: the assured perimeter does not reach remuneration, the vulnerability metrics or the targets disclosure, and there is no value-chain figure for it to reach.	No apparent issue: baseline (not credited) · High	Two figures covering 2.7% of the last measured footprint are reviewed; the disclosures carrying this review's two most serious findings are not.	Extend assurance to the value-chain figures as they are built, and to the metrics and targets disclosures.

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-03	Governance is substantive and reasoned. The Audit and Risk Committee's charter authorises it on climate; it reviewed climate papers on four occasions and recommended the report for board approval; the board receives quarterly updates from the General Counsel; a Sustainability Council of the General Counsel, Chief Human Resources Officer and Sustainability Manager met four times, with representation from all three business units and from facilities and supply chain. Data controls include named data owners and validators, standardised templates, completeness and consistency checks, outlier investigation, sign-off by the Sustainability Manager and consolidation through a carbon management platform. Codan discloses that it operates no standalone climate governance process and carries no separate climate skills category in the board skills matrix, and reasons both (EV-27, EV-40).	No apparent issue.	Baseline throughout, including the candour about what Codan has chosen **not** to do. The absence of a standalone process and of a climate skills category is reasoned against the nature of Codan's exposure, which is a legitimate judgement and is recorded as neither a fault nor a credit.	No apparent issue: baseline (not credited) · High	A reader can see who is accountable, how often, and on what information.	N/A
D7-04	The nil vulnerability metrics contradict their own commentary. The physical-risk row reads "Nil — 0 of 3 business activities" and its commentary cell ends "Codan has existing controls and mitigation measures to address the identified vulnerability"; the transition row's commentary ends "mitigate this vulnerability" (EV-17). The method is disclosed, distinguishes exposure from vulnerability, and carries the express caveat that the conclusion "does not mean Codan has no exposure"; the report also states the percentage is calculated by reference to the number of activities, and the table prints a count with no percentage (EV-18).	No apparent issue on the metric itself: AASB S2 prescribes no vulnerability methodology, Codan discloses the one it used, and the paragraph 29(b) to (d) disclosures are made.	A reader cannot tell from the metric whether a vulnerability was identified, because the amount says no and the words beside it say yes. Separately, a denominator of three business activities can only ever return 0%, 33%, 67% or 100%, so the measure conveys nothing about the upstream concentration the same report describes at named locations.	Decision-usefulness concern · Medium	The required quantitative metric carries no information, and its two halves disagree.	Align the commentary with the amount, print the percentage as well as the count, and add a measure with resolution: the share of production, cost of sales or supplier spend exposed at the named locations.

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	Not applicable: general sector, no specialised module triggered. Codan designs and markets electronic equipment through three segments (metal detection, mission critical communications, tactical communications and broadcast) with manufacturing performed by contract manufacturers. It is not a financial institution, not a property or infrastructure owner, not a miner, not an airline and not a retailer. The audited subsidiary register carries wholly owned entities only, with no associates, joint ventures or equity-accounted investments, so the financial-institution, portfolio-composition, look-through and inherited-growth modules do not fire (EV-33).	No apparent issue.	The institutional portfolio-completeness and look-through criteria do not form part of an investor's decision here and are not scored.	N/A · High	Two of the nineteen criteria are not applicable and are recorded as such rather than left blank.	N/A

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): *N/A if not an FI.*

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
N/A: not a financial institution	N/A	N/A	N/A	N/A	N/A	Module not engaged. Codan holds no financed, facilitated or portfolio emissions.

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Physical-risk relevance and transparency are materially better than the prior period, where the register was expressly provisional and scenario analysis was deferred. **Relevance:** the hazards named (severe weather, extreme heat, extreme rain and flood, sea level rise, rising temperatures, drought and water stress) attach to the parts of the value chain a knowledgeable investor would expect for an electronics group with outsourced manufacturing, and the exposure is located at component manufacturers in Taiwan and South Korea and contract manufacturers in Penang, Malaysia, across all three horizons (EV-19, EV-20). **Transparency:** two named NGFS scenarios with published assumptions and selection reasons, a stated qualitative method, a stated assessment scope covering the three business activities, their global supply chains, customer segments and key sales regions, and 2030 and 2050 reference points distinguished from Codan's own planning horizons (EV-22). Current financial effects are stated as not material; anticipated effects are not quantified, with reasons given, and cost of sales is named as the line most likely to be affected (EV-26). **This review does not assess whether the modelling is scientifically accurate or the risk quantum correct.**	No apparent issue. Scenario analysis, the resilience assessment and the financial-effects disclosures are present and reasoned.	Two transparency gaps remain. Nothing is quantified: no share of production, cost of sales or supplier spend at the named locations, and no dollar range. And Codan's own site exposure is addressed by an assertion about geographic dispersion with no site list and no location-specific analysis, which the report states will follow. Sufficient for a sophisticated reader to interrogate, which is why the criterion is a workable partial rather than a pass or a defeat.	Minor limitation · Medium	An investor can see which hazards attach to which upstream locations over which horizon, and cannot size any of it.	Quantify the exposure at the named locations, run the location-specific analysis, and link it to the supply-continuity and inventory assumptions.
D9-02	No climate-related opportunity is identified, and the report's own scenario analysis describes one. The CRRO table records that no opportunities that could reasonably be expected to affect prospects were identified, and the metrics table records nil business activities aligned with opportunities (EV-19, EV-17). The hot-house scenario findings state that customers "will be exposed to worsening climate impacts, which may place greater demands on defence, security and emergency response capabilities" and that "existing customer requirements for durable and rugged products will be reinforced" (EV-23). The reasoning given for the nil addresses only the renewable-energy and resource-efficiency benefits identified under the orderly-transition scenario (EV-24). Codan also states it has no specific process for prioritising or monitoring opportunities (EV-40).	No apparent issue. The standard requires disclosure of opportunities identified, and Codan discloses that none was, with a described process.	Codan sells rugged communications and detection equipment to defence, security and emergency-response customers. A scenario finding of reinforced demand for exactly that equipment is the most obvious opportunity on the business model, and the reasoning for the nil does not reach it. A reader cannot tell whether it was assessed and rejected on materiality or not carried through.	Decision-usefulness concern · Medium	The opportunities metric reads nil against the company's own finding that demand for its products is reinforced under a high-emissions future.	State whether the demand effect was assessed as a climate-related opportunity and on what basis it was rejected; if it qualifies, quantify the activities and revenue exposed.
D9-03	Nature and biodiversity are not addressed, and no nature claim is made. The report is a climate-related disclosure prepared under AASB S2 and does not extend to nature, deforestation or water beyond drought and water stress as physical hazards to suppliers (EV-19).	No apparent issue. AASB S2 is a climate standard and no nature disclosure is required for the period.	No nature or no-deforestation claim exists to be tested, so no limited-boundary finding arises. Recorded so the section is complete.	N/A · High	Nothing turns on nature in this period.	N/A

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
The climate statement answers the remuneration question "no" (D7-01, EV-08)	The audited remuneration report's 15% ESG&S objective, awarded at 100%, expressly relating to the mandatory reporting of climate matters (EV-09, EV-10). The link is direct: the two documents answer the same required disclosure in opposite ways, they were filed the same day by the same board, and there is no boundary or period difference to normalise. The audited source governs on conflict.	S2-44 → GOV-09 → GOV-10 → DR-02 → A-01B → OUT-EXT-04; EV-08, EV-09, EV-10	Escalated from decision-usefulness concern to **potential compliance concern**, on paragraph 29(g)(i) and (ii) and paragraph 6(a)(v). Confidence high. No allegation of intent or misleading conduct.

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
The statement that contractual instruments exist, with two facility locations and no quantity (D3-01, EV-05)	The standard's own requirement to provide information about those instruments where they exist and inform users' understanding. The link is evidenced from inside the group: DTC UK's market-based Scope 2 is nil against 244.4 t location-based, and that 244.4 t was 19.4% of the group's location-based Scope 2 in the prior year, so instrument information plainly does inform understanding (EV-15, EV-16).	S2-28 → B30/B31 → E-01 → E-05 → E-24 → A-05; EV-05, EV-15, EV-16	Escalated from cannot-verify to **potential compliance concern** on paragraph 29(a)(v), confidence medium, because the necessity limb is Codan's judgement and no basis for it is given. Market-based disclosure is not mandated and its absence alone is not escalated.
No value-chain figure for the period, lawfully relieved (D4-01, EV-02)	Four separate consequences, each counted **once per audience** and not once per rule: the carbon-accounting completeness criterion (A1), the institutional reconstructability criterion (I6), the public composite-impression criterion (P2), and the presentation of "Total emissions" at §3.1 (F-3). It does **not** chain to the regulator compliance criterion, because the election is lawful and declared.	C4(b) → OUT-STK-13 → A1; S2-29 → S3-25 → G-15; OUT-TB-02 → OUT-TB-03 → P2; EV-01, EV-02, EV-34	**Not escalated to a compliance finding.** Held at decision-usefulness concern, confidence high. The split between permission and usability is the ruling at L-1.
The report locating the material emissions in the supply chain (D4-02, EV-21)	The absence of any value-chain figure, and the composite impression a general reader takes from a metrics section reporting 1,603.14 t as the total. The link is that the assertion and the omission sit in the same document, and the assertion is inside the assured strategy perimeter while the figure it invites does not exist.	S2-07 → S2-29 → S3-25 → OUT-TB-02 → A-17; EV-21, EV-01	Held at decision-usefulness concern, confidence high. It sets the ceiling for the public row alongside F-2.
No group target, third consecutive period (D6-01, EV-12, EV-36)	The institutional headroom criterion (I2) and the achievement criterion (I3), the retail target-coverage criterion (R2), and the pattern finding that two published roadmap milestones passed undelivered and the roadmap then disappeared. **A-21 is expressly considered and does not shelter it**: this is not forward candour about a sound treatment but the third period of an undelivered commitment, so the finding rests on the multi-period evidence.	T-01 → S2-14 → S2-38 → YOY-05 → YOY-06 → A-21 (guardrail applied and not engaged); EV-12, EV-36	Held at decision-usefulness concern, confidence high. Not escalated: no target is required to be set, and none is claimed to exist.
DTC's progress reported as a total and an intensity, on a market basis, with no scope split (D6-03, D6-04, EV-13, EV-14)	Both quantified near-term targets are absolute, and DTC's absolute position is 35% above the baseline they run from; the Scope 2 half is already satisfied on the market basis by a 2022 supplier switch, and the location-based position is not given. The link is that the target, the metric and the inventory are on three different footings inside one document.	T-14 → T-06 → T-07 → T-MI-06 → A-19/G-BAU → T-BASE-01 → S2-28; EV-13, EV-14, EV-15, EV-16	Held at decision-usefulness concern, confidence high. **Qualified**, because both figures needed to derive the absolute rise are printed in the same paragraph.
The nil vulnerability metrics against commentary referring to a vulnerability (D7-04, EV-17)	The public literal-truth criterion (P1) and the institutional physical-risk criterion (I1). The link is internal to a single table cell, so no normalisation question arises.	S2-33 → S2-34 → N-04 → C-02 → OUT-EXT-04; EV-17, EV-18	Held at decision-usefulness concern, confidence medium. Not escalated: the method is disclosed and the standard prescribes none.
The nil opportunities determination against the report's own scenario finding of reinforced demand (D9-02, EV-23, EV-24)	The relevance limb of the institutional physical and transition risk criterion, and the public composite. The link is that the scenario finding and the nil determination are three pages apart in one document and the stated reasoning does not reach the finding.	S2-02 → N-02 → N-04 → S2-11; EV-19, EV-23, EV-24	Held at decision-usefulness concern, confidence medium. Not escalated: the determination is a disclosed judgement and no opportunity claim is made.
Voluntary disclosures withdrawn: Scope 1 by source, Scope 2 by business unit, solar generation, site energy and renewable shares, air-travel offsetting (D2-03, D3-03, D5-02, EV-35)	The carbon-accounting method and granularity criteria and the institutional reconstructability criterion. The link is that **neither relief reaches any of them**: the reliefs cover comparatives and Scope 3, and every withdrawn item is a current-year Scope 1, Scope 2 or energy disclosure.	SEC-SF-11 → YOY-05 → G-06 → G-07 → A3/A4/I6; EV-35	Held at decision-usefulness concern, confidence high. Recorded separately from the reliefs so the two are not conflated.

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Codan names a set of measures without dates or quantities: rooftop solar and electric-vehicle charging at facilities, a preference for electric and low-emission travel, a commitment to transition fleet vehicles to lower-emission alternatives "over time", a preference for sea freight over air freight where operationally feasible, supplier engagement on efficiency, and lifecycle and embodied-carbon assessment work. Under the schedule each would need a date, a quantity and an owner. Evidence required: the fleet transition plan with vehicle counts and dates, the solar capacity and generation, the megawatt hours under renewable contracts, and the freight-mode split.

SCREEN	OUTPUT	BASIS
Clean Alternative Assessment	Potentially applicable; evidence required	Applies to the Scope 1 sources: stationary fuel (natural gas and LPG), fleet fuel and refrigerants. Codan publishes no source split for FY2026, so the assessment cannot be scoped from the disclosure; on the prior year's split, stationary fuel and refrigerants together were 87% of Scope 1. Evidence required: Scope 1 by source, the equipment inventory behind the refrigerant estimate, and the fleet composition.
Prohibited Activities Schedule	Not apparently applicable	Codan designs and markets electronic equipment for metal detection and for mission-critical and tactical communications, with manufacturing performed by contract manufacturers. Nothing in the reviewed materials indicates an activity on the schedule. No fossil-fuel extraction, generation, financing or land-clearing activity is disclosed, and the audited subsidiary register shows wholly owned electronics entities only.

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	FY2026 is the first mandatory period. Chapter 2M sustainability report, AASB S2 compliance stated, directors' declaration made under section 296A(6) as modified by section 1707C(2) addressing sections 296C(2) and 296D, unmodified limited-assurance conclusion. Both first-year reliefs (C3 and C4(b)) declared and lawful. L-12 applied: relief is not treated as a quality safe harbour, and no compliance finding is made on either election. Two paragraph-level disclosures open, at 29(g) and 29(a)(v).
GHG inventory foundation (G / GHG-STD)	Yes	Operational control stated and aligned to the consolidated financial reporting boundary; four sources listed as included and quantified; per-source methods and jurisdiction-specific factors with vintages named; footprint reconciles exactly. G-10 considered on the Kägwerks part-year to full-year step: disclosed in the financial statements, not addressed in the climate statement, and recorded as a normalisation caveat rather than a finding. G-20 which-scope test applied to contract manufacturing: Category 1 if counted, so the consolidation approach does not reach it (D4-04).
Scope 1 (G-06 / S2-26)	Yes	487.08 t CO_2-e, up 6.8% on the prior year's 456, assembled across reports. Reported as one figure where the prior year reported four sources, so no source can be tracked. Gross throughout, with no certificate or credit deduction anywhere in the figure.
Scope 2 & renewables (E / S2-28)	Yes	Location basis only, 1,116.06 t CO_2-e, down 11.5% and not attributable. Market basis never published in any year. Contractual instruments stated to exist for two facilities with no quantity, instrument type or retirement evidence, which escalates to a potential compliance concern under paragraph 29(a)(v) with B30 rather than on the absence of a market-based figure, which the standard does not mandate. E-24 applied to the renewable-energy sentence: no enablement or equivalence wording is used, so the finding is about missing instrument information rather than about the character of the claim.
Scope 3 (S3 / S3A / G-15)	Yes	No figure, category or determination for the period, on the paragraph C4(b) relief. No compliance finding. OUT-STK-13's rebuttal, a bounding estimate per category or a full category breakdown, is not made, so A1 is defeated on usability. S3-EST considered and not engaged: there is no estimation basis to assess, because there is no estimate.
Offsets / net claims (E-08..22 / G-11)	Yes	No group carbon-neutral or net-zero claim, no credits retired by Codan, and DTC states it does not currently use credits. DTC's overall target is labelled a net target and contemplates neutralising a residual 10% with verified offsets. Nothing is netted in any reported figure.
Targets & transition (T / S2-14/15/40)	Yes	No group target of any kind, third consecutive period, with the commitment weakening across the three. DTC UK's targets disclosed in full with baseline, metric type and non-validation. T-14 engaged: intensity reported as the progress measure against two absolute targets, with the absolute rise derivable from figures printed in the same paragraph. T-COV-02 engaged: no coverage percentage of the group footprint. T-BASE-01 engaged: the target basis is market-based and the inventory basis is location-based. T-SBTi-01 and T-SBTi-03 engaged and satisfied on attribution: the label is qualified by a co-located non-validation statement.
Governance / remuneration / assurance (GOV / A-11)	Yes	Governance substantive and reasoned throughout, including the disclosed decisions not to run a standalone climate process and not to carry a separate climate skills category. Limited assurance obtained over specified disclosures for $87,000, recorded as a new obligation met rather than a credit. The remuneration disclosure is the report's most serious finding, at D7-01.
Sector (SEC-*)	No	General sector; no specialised module triggered (D8-01).
SEC-FI-TGT-04	No	Not a financial institution. No financed or portfolio emissions and no sector target.
SEC-FI-05A	No	Not a financial institution. No portfolio composition to assess.
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11 engaged on the withdrawn voluntary disclosures and on prior-period reports being context rather than current disclosure. SEC-INV-LT-17 considered and not engaged: the audited subsidiary register carries wholly owned entities only, with no associates, joint ventures or equity-accounted investments, so no investee emissions growth can be inherited.
NOCO2-MAP-01/02	Yes	Clause-level mapping at §6.1, with specific NoCO2 Net Zero Standard clause numbers per finding.

RULE FAMILY	APPLIED?	RESULT
Nature / physical risk (N)	Yes	N-04 applied on relevance and methodology transparency only, with the scope disclaimer stated at D9-01: the review does not assess the scientific accuracy of the modelling or the correctness of the risk quantum. Relevance met and transparency substantially met, with quantification and Codan's own site exposure the residual gaps. N-02 engaged on the nil opportunities determination against the report's own scenario finding. Nature and biodiversity not addressed and no nature claim made.

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Codan's FY2026 value-chain emissions	Scope 3	The FY2026 category series by GHG Protocol category with the method and factor source per category, or a bounding estimate per category with its assumptions; and the fifteen-category applicability determination for FY2026	Open (F-13, F-20). Not required for the period on the paragraph C4(b) relief; requested because the data exists in three prior years and the determination is publishable without engaging the relief
K-02	Codan's FY2026 market-based electricity position and the instruments behind it	Renewable electricity	The market-based Scope 2 figure; megawatt hours purchased under contractual instruments; the instrument type for each of the two facilities; retirement or cancellation evidence; the share of group electricity covered; and total electricity consumption in kilowatt hours	Open (F-14). Chains to the potential compliance concern at D3-01
K-03	The primary-data share behind the FY2026 figures	Scope 3 (data quality)	A data-coverage table by emission source and by site: site count, which sites were invoiced and which estimated, the basis of each estimate, and the share of each reported figure derived from primary data; and an uncertainty range for each figure	Open (F-15)
K-04	The FY2025 to FY2026 movement, attributed	Target progress	Electricity consumption in kilowatt hours by region for both years; the FY2025 emission factor set with vintages; Scope 1 by source for both years on a consistent basis; and the effect of the Kägwerks part-year to full-year step on each scope	Open (F-16, F-17)
K-05	DTC UK's position against its own targets	Target progress	DTC's Scope 1, Scope 2 (both bases) and Scope 3 for FY2026 and for each prior year against the 2022-23 baseline, on one stated basis; the percentage change against each of the three targets; and the reconciliation between DTC's boundary and Codan's group inventory	Open (F-18, F-19)
K-06	The DTC boundary as a share of the group footprint	Target progress	The DTC UK emissions total expressed as a percentage of the group footprint on a common boundary and period, with the overlap between DTC's own value-chain categories and the group's stated	Open (F-19)
K-07	The leased-site boundary treatment for FY2026	Scope 3	A boundary note stating where leased-site energy use sits in the FY2026 inventory, and whether the FY2025 treatment of capturing it inside Scope 1 and Scope 2 continues	Open (F-21)
K-08	The remuneration position	Remuneration	The FY2026 Environmental, Social, Governance and Safety objective as set, its weighting, the measures inside it and their individual outcomes, the split between the environmental and safety components, and the percentage of executive management remuneration recognised in the period that is linked to climate-related considerations	Open. Chains to the potential compliance concern at D7-01
K-09	The opportunities determination	Target progress	The assessment of the demand effect identified in the hot-house scenario findings, and the basis on which it was determined not to be a climate-related opportunity that could reasonably be expected to affect Codan's prospects	Open (F-9)
K-10	**Re-run trigger, not an evidence request.** The FY2026 Annual Report and ESG & GRI Report	N/A	Neither had been published as at 8 September 2026, checked on Codan's investor centre and ASX announcements page. When they appear, re-run the framework-alignment and content-index checks that carried two FY2025 findings, and check whether the withdrawn energy, source-level and renewable-share disclosures reappear there	Open. Flagged in §7 and Annex L so the untestable items are closed rather than forgotten

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	First mandatory AASB S2 reporting period, Chapter 2M sustainability report with a directors' declaration	Applicability gate (04) and AASB S2 core (05) in full: entity and threshold tests, period, declaration, the four content areas, the paragraph 29 metrics, and the Appendix C transition provisions verified against the standard	EV-02, EV-03, EV-28, EV-30, EV-31	Potential compliance concern, confined to two paragraph-level disclosures. No finding on either relief
M-02	Both first-year transition reliefs taken	Applicability gate (04, L-12); GHG inventory foundation (06); Scope 3 (09); the OUT-STK-13 confirmability test and its rebuttal	EV-01, EV-02, EV-34	Lawful and declared; A1 defeated on usability, G1 not marked down (ruling L-1)
M-03	Combined "Total emissions" figure presented over two scopes	Scope 1 (07) and Scope 2 (08) decomposed separately, and Scope 2 tested on both bases; the movement decomposed against the prior period per scope rather than in the lump	EV-01, EV-34, EV-32	Decision-usefulness concern on presentation; the two scopes move in opposite directions and the combined figure understates both
M-04	Renewable-energy purchase stated with no quantity	Scope 2 and renewable electricity (08) in full: location versus market basis, consumption, instrument type, ownership, retirement, timing, residual mix, wording; the completeness-word test on the sentence; the AASB S2 paragraph 29(a)(v) and B30 requirement verified against the standard; the subsidiary's own dual-basis reporting	EV-05, EV-06, EV-15, EV-16	Potential compliance concern on instrument information; the market-based figure itself is cannot-verify
M-05	Target achievement statement ("carbon intensity decreased by 40.6%")	Targets and transition (11) in full: boundary, baseline, current year, progress calculation, gross versus net, scope coverage, method changes, remuneration links; the intensity-versus-absolute test with the absolute trend co-located; the coverage-percentage test; the business-as-usual counterfactual	EV-13, EV-14, EV-15	Decision-usefulness concern, qualified: both figures needed to derive the absolute rise are printed together
M-06	Science Based Targets Initiative and 1.5°C labels on a business-unit target	Targets (11) and severity (03): the exact validated wording, the validation status, the scope, baseline and exclusions, the validated-versus-claimed gap, and the framework-halo test	EV-13	Cannot verify: evidence not provided. The non-validation statement is co-located with the label, which is what the attribution rule requires
M-07	No target of any kind at group level, third consecutive period	Targets (11); year-over-year (17); the A-21 guardrail applied in both directions; the dropped-disclosure and target-trajectory logs	EV-12, EV-36, EV-35	Decision-usefulness concern, made on the multi-period pattern rather than on the single statement
M-08	Climate-linked short-term incentive recorded as fully achieved	Governance, remuneration and assurance (12) in full: metric boundary, gross versus net, scope inclusion, offsets, target progress, assurance and controls; the cross-source consistency matrix; the AASB S2 paragraph 29(g) and 6(a)(v) requirements verified against the standard	EV-08, EV-09, EV-10, EV-11	Potential compliance concern, confidence high. The report's most serious finding
M-09	Assurance statement present	Governance and assurance (12): subject matter, level, assured metrics, exclusions, qualifications, and whether nearby claims imply broader assurance	EV-28, EV-29	No apparent issue: baseline. The scope is recorded because it does not reach the two most serious findings
M-10	More than one reporting period and more than one report type available	Year-over-year (17) in full across FY2023 to FY2026 and across annual reports, ESG reports, statutory accounts and the DTC plans: the headline series, real versus accounting attribution, silent restatements and rebasing, dropped and added disclosures, target weakening, cross-report-type divergence and certification-chain continuity. Boundary, factor and period normalised before any change was asserted	EV-01, EV-34, EV-35, EV-36, EV-33	Decision-usefulness concern. No trajectory chart drawn; the un-trackability is the finding
M-11	Australian entity with metrics appearing in more than one document	Disclosure risk (16): the NGER register lookup as the regulator-facing anchor, and the cross-source consistency matrix across the statutory accounts, the sustainability report, the investor material and the subsidiary's own plan, normalised for boundary and period	EV-39, EV-09, EV-15, EV-01	One divergence survives normalisation and is internal to a single day's filing; the prior period's external divergence is closed
M-12	Source described as operated by another party: contract manufacturers and component suppliers	GHG inventory foundation (06) and Scope 3 (09): the which-scope test run before any exclusion or cannot-verify finding was written, and the surrounding boundary text quoted into the working notes first	EV-20, EV-21, EV-04	Category 1 if counted, so the consolidation approach does not reach it. The finding is about the missing figure, not the boundary
M-13	Physical-risk disclosure and a resilience conclusion	Nature and physical risk (14): the N-04 relevance and transparency tests, the scenario and resilience checks, the financial-effects checks, and the physical-risk consistency check. The scientific accuracy of the modelling was expressly not assessed	EV-19, EV-20, EV-22, EV-26	Minor limitation. Moved from defeated to a workable partial

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-14	A nil quantitative metric (vulnerability, opportunities, capital, internal carbon price)	AASB S2 core (05) and severity (03): the nil-figure screen run on each, testing the method, the denominator, the reasoning and the internal consistency of each nil against its own commentary	EV-17, EV-18, EV-25	Decision-usefulness concern on the vulnerability metrics; no apparent issue on the capital and internal-carbon-price nils
M-15	Disclosed intentions to review, extend or improve	Severity (03) and year-over-year (17): the A-21 screen run on each of four intentions, testing whether the present treatment is sound on independent grounds and whether the intention has been restated across periods without delivery	EV-18, EV-22, EV-24, EV-40, EV-36	Three neutral and excluded from findings; one, the group target, is a multi-period pattern finding
M-16	Completeness word beside a named quantity	Report output (02): the bounded-completeness test on "Total emissions (location based) 1,603.14" and on "purchased renewable energy for two facilities"	EV-01, EV-05	The renewable sentence is bounded on its face as to two facilities and is tested on the missing instrument evidence. "Total emissions" is **unbounded** as to scope and goes to the reader-impression test

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

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

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Climate considerations in executive remuneration	FY26 Directors' Report, Remuneration Report (audited): "Environmental, Social, Governance and Safety" 15% of CEO and CFO short-term incentive; target "Safety metrics and ESG objectives"; actual "All metrics were achieved"; Achieved; STI outcome 100%; the objective "related to the mandatory reporting of sustainability and climate related matters and maintaining a safe work environment"	FY26 Sustainability Report p.29, under Remuneration: "No climate-related considerations were factored in for Codan." No percentage given	Not addressed	N/A	N/A	Not addressed	N/A	None required. Same reporting entity, same period, same reporting suite, both lodged 20 August 2026 and both approved by the same board	**Yes. The audited source is preferred on conflict (A-01B). The climate statement's answer does not hold, and the paragraph 29(g)(ii) percentage is consequently absent**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 2 basis	FY26 Financial Report does not carry emissions figures; note 1 records the Sustainability Report as lodged separately	FY26 Sustainability Report: location-based only, 1,116.06 t CO_2-e. Contractual instruments stated to exist for two facilities, with no quantity or figure	Not addressed	N/A	N/A	Not addressed	Not on the register	DTC UK's plan covers a controlled entity within the group and a prior period, so a direct comparison is not like-for-like on either boundary or year. What does not require normalisation is that the group and its subsidiary use different bases and neither document supplies the other's	**Yes. The group reports one basis, the subsidiary reports both, and the report's only target is measured on the basis the group does not publish**
Emissions reduction commitment	FY26 Directors' Report and Financial Report: no target disclosed	FY26 Sustainability Report p.10 and p.29: no group target; DTC UK's Carbon Reduction Plan set out in full, expressly stated not to apply to the group	DTC UK's plan, published for United Kingdom government tendering: net zero by 2040; Scope 1 and 2 to zero by 2030; Scope 3 down at least 42% by 2030	N/A	N/A	Not addressed	N/A	DTC UK is one controlled entity inside a larger group, which is a real boundary difference, and Codan now states it expressly	**No, and this is the prior period's largest divergence closed.** The residual gaps are the boundary as a share of the group and the position against each target, which are disclosure gaps rather than divergences
Size of the footprint	FY26 Appendix 4E, Directors' Report and Financial Report: no emissions figure. Revenue $874,965k	FY26 Sustainability Report: "Total emissions (location based) 1,603.14 tCO2-e", with value-chain emissions relieved from disclosure	Not addressed	N/A	N/A	FY26 Full Year Investor Presentation: no emissions, climate or ESG content of any kind	None required	**No divergence, because the investor material is silent.** Recorded because the silence means a reader taking the statutory total as the footprint is not corrected anywhere in the suite	
Where the material emissions sit	Not addressed	FY26 Sustainability Report p.16: the carbon-pricing risk "is concentrated in Codan's supply chain and distribution channels where there are more significant sources of emissions". No value-chain figure anywhere	Not addressed	N/A	N/A	Not addressed	N/A	None required: internal to one document	**Internal inconsistency rather than a cross-source divergence.** The report locates the material emissions and quantifies none of them
Vulnerability to climate risk	Not addressed	FY26 Sustainability Report p.28: "Nil — 0 of 3 business activities" for physical and for transition risk; commentary in the same cells refers to "the identified vulnerability" and to mitigating "this vulnerability"	Not addressed	N/A	N/A	Not addressed	N/A	None required: internal to one table	**Internal inconsistency.** The amount and the commentary in the same cell disagree

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Statutory emissions reporting	Not addressed	Scope 1 487.08 and location-based Scope 2 1,116.06 t CO_2-e globally; the Australian share is not separately stated	Not addressed	N/A	N/A	Not addressed	Not on the 2024-25 register; no 2025-26 publication exists	The disclosed figures are global; the register is Australian operational-control and threshold-based. At about 1,600 t globally, Codan is far below the corporate group threshold	**No.** Absence from the register is expected and is not evidence of zero emissions. The reviewed year has no statutory anchor because the register runs a year behind
Framework alignment and content index	Not addressed	FY26 Sustainability Report makes no framework-alignment claim beyond AASB S2 and the GHG Protocol, and carries no content index	The FY2026 ESG & GRI Report, which historically carried both, was not published at the review date	N/A	N/A	Not addressed	N/A	Not testable for this period	**Not assessed.** The absence is a structural consequence of the review date and is not treated as a correction of the prior period's findings (ruling D-022)

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

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	487.08 t CO_2-e globally, FY2026	No entry. `tools/ngers-lookup.ps1 -Query "Codan"` returns no match for the 2024-25 publication, and no 2025-26 publication exists	Operational control on both sides, but the register is Australian-only and threshold-gated, while the disclosure is global. The Australian share is not separately stated	Not applicable	Not a controlling corporation for the period. Absence is not evidence of zero emissions, and the reviewed year has no statutory anchor
Scope 2 (location-based)	1,116.06 t CO_2-e globally, FY2026	No entry, as above	As above	Not applicable	As above. At about 1,600 t of combined Scope 1 and Scope 2 globally, Codan is far below the corporate group threshold, so absence is the expected result
Net energy (GJ)	Not disclosed. No energy figure of any kind is published, although the method states kilowatt-hour consumption data was used	No entry, as above	As above	Not applicable	**Cannot verify (A-05). Recorded at F-15 and F-10; the absence of any energy figure is a finding in its own right, independent of the register**

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 / director-duty)	Moderate · High	The remuneration statement, contradicted by the audited remuneration report filed the same day by the same board, on a matter the standard requires to be disclosed (F-2, D7-01, EV-08, EV-09, EV-10)	O.1 row 1	Correct the disclosure, state the objective and its weighting, and give the linked percentage

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-2	Legal (misleading-conduct / disclosure / director-duty)	Low to moderate · High	A figure headed "Total emissions" over Scope 1 and Scope 2, with the relief that removes about 97% of the last measured footprint stated 24 pages earlier under a separate heading, and no value-chain row in the table (F-3, D4-01, EV-01, EV-02)	O.1 rows 4 and 5	Add a value-chain row reading "not disclosed, first-year transition relief applied" and title the total by the scopes it covers
O-3	Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate · High	Two paragraph-level disclosures open on the face of a first mandatory filing: the paragraph 29(g) remuneration answer and its missing percentage, and the paragraph 29(a)(v) information about contractual instruments the report states exist (F-2, F-4, D7-01, D3-01)	O.1 rows 1 and 2	Close both now, in the next disclosure rather than in the next annual cycle
O-4	Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate · High	Both transition reliefs expire. The second-year report requires value-chain emissions **and** comparatives for them, and no FY2026 category determination has been published to start from (D1-04, F-13, F-20)	O.1 row 5	Build the category inventory across FY2027 and publish the FY2026 determination in the interim
O-5	Technology (dependence on unproven abatement)	Low · High	There is no group target or pathway to depend on, no credits retired by Codan and none currently used by DTC, no removals claimed, and the named measures are conventional operational ones (D5-01, D6-01, EV-13)	Not applicable	Not applicable while no group target or pathway is claimed
O-6	Physical (physical-risk disclosure consistency)	Moderate · Medium	Exposure is located precisely at component manufacturers in Taiwan and South Korea and contract manufacturers in Penang, Malaysia, with named hazards, three horizons and cost of sales named as the affected line, and none of it is quantified. Every principal business activity is assessed as not vulnerable while the commentary beside each nil refers to a vulnerability. Codan's own site exposure rests on an assertion about geographic dispersion with no site list (D9-01, D7-04, EV-17, EV-20)	O.1 row 6	Quantify the exposure at the named locations, run the location-specific analysis the report says will follow, and align the vulnerability commentary with the amount
O-7	Other (market and reputational)	Low to moderate · Medium	Codan competes for government and defence procurement, which is where DTC's plan was required and which Codan itself identifies as a transition risk. DTC's absolute footprint is 35% above the baseline its two absolute 2030 targets run from, and the report leads with the intensity improvement (D6-03, F-7, EV-13, EV-14)	O.1 row 3	Report DTC's absolute position against each target, and state how the group intends to meet procurement-based emissions requirements where they apply
O-8	Other (market and reputational)	Low · Medium	Voluntary disclosures withdrawn without explanation, none of them reached by either relief: Scope 1 by source, Scope 2 by business unit, solar generation, site energy, renewable shares and air-travel offsetting (F-11, D2-03, D3-03, D5-02, EV-35)	O.1 rows 2 and 4	Restore them on a consistent definition, or state that they are discontinued and why

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

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

METRIC / CLAIM	PERIOD →	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1	t CO_2-e	260 as first published; restated to 1,433	1,485 as published; 1,489 as shown in the FY2025 report	456	487.08	FY23, FY24 and FY25 ESG Reports; FY26 Sustainability Report p.27 (EV-01, EV-34)	FY2023 moved from an Australian to a global boundary, hence the +451% restatement. FY2026 names its factor sources and the earlier years name none. FY2026 carries a full year of Kägwerks against about seven months in FY2025 (EV-33). FY2026 reports one figure where FY2025 reported four sources
Scope 2 (location)	t CO_2-e	716 as first published; restated to 948 in one FY24 table and 928 in another	1,037 as published; 1,038 as shown in the FY2025 report	1,261	1,116.06	As above	Eleven named grid factor sources in FY2026 against none named earlier; three sites on an estimation basis in FY2025 and no site count in FY2026. No consumption data in any year, so no year is normalisable on activity

METRIC / CLAIM	PERIOD →	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 2 (market)	t CO_2-e	Not disclosed	Not disclosed	Not disclosed	Not disclosed	As above	Never published in any year. FY2024 reported 686 t of "avoided" emissions instead, split 165 solar, 354 DTC UK renewable supply and 167 jurisdictional; that presentation was dropped in FY2025 and not restored
Scope 3 by category	t CO_2-e	66,135 as first published; restated to 50,601	51,835 as published; restated to 40,564	57,166 across ten quantified categories, with C11 and C12 partial	Not disclosed	As above; FY25 ESG Report Table 4 (EV-34)	Restated in two successive cycles. Codan states the FY2024 re-baseline was not completed for use of sold products, so FY2024 and FY2025 are not like for like. Withdrawn for FY2026 under the paragraph C4(b) relief
Total	t CO_2-e	67,111 as first published; restated to 52,982	54,357 as published; restated to 43,091	58,883	1,603.14, Scope 1 and Scope 2 only	As above	The FY2026 figure is not comparable with any earlier total: it covers two scopes where the earlier totals covered three. It is about 2.72% of the FY2025 total
Intensity metric	Various	Not disclosed	Not disclosed	Not disclosed	Not disclosed	As above	No group intensity metric in any year. DTC UK publishes one for its own boundary, market-based, per million United States dollars of revenue
Renewable electricity %	%	Not disclosed	35% at Mawson Lakes; 18.7% at the Brisbane office, both site-level	Not disclosed	Not disclosed	FY24 ESG Report folios 40 to 41 (EV-35)	Reported once at site level, then withdrawn and not restored. FY2026 states a renewable purchase for two facilities with no share
Offset / certificate volume	t CO_2-e	Nil	Nil	Nil	Nil	All four periods	No credits retired in any year by Codan. DTC states it does not currently use credits

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

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-1	FY2023 total	67,111 t CO_2-e	52,982 t CO_2-e in the FY2024 report, down 21.1%	Disclosed with reasons; not like for like, because the boundary moved from Australian to global	None: no target existed in any period, so no on-track claim rests on it	Acceptable as disclosed; the effect on comparability is a concern carried at D2-05
P2-2	FY2024 total	54,357 t CO_2-e	43,091 t CO_2-e in the FY2025 report, down 20.7%	Disclosed with reasons, and **expressly incomplete**: Codan states FY2024 was not re-baselined for use of sold products	As above	Concern. An incomplete re-baseline means FY2024 and FY2025 are not like for like on Codan's own account
P2-3	FY2024 Scope 1 and Scope 2 comparatives	1,485 and 1,037 t CO_2-e in the FY2024 report	1,489 and 1,038 t CO_2-e in the FY2025 report	Not explained. The difference is 4 t and 1 t	None	Cannot-verify. Carried from the FY2025 review; no FY2026 disclosure bears on it and none is expected, because FY2026 publishes no comparatives
P2-4	FY2023 restated Scope 2	948 t CO_2-e in one FY2024 table; 928 t CO_2-e in another	N/A: both figures appear in the same document	Not explained. The 948 figure is the one that sums to the stated FY2023 total	None	Cannot-verify. Carried from the FY2025 review
P2-5	Any FY2025 comparative in the FY2026 report	N/A	**No comparatives are published**, on the paragraph C3 relief	Relief declared expressly	None	Acceptable. **Not a restatement and not a defect**: the relief is lawful and named. Recorded here so an auditor can see the absence was tested and correctly characterised

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	Scope 3 emissions, in total and by category	FY2023, FY2024, FY2025	FY2026	Yes, expressly: the paragraph C4(b) first-year relief, declared by name	**Acceptable on the compliance track; the usability consequence is carried at A1, I6 and P2. Not a compliance finding**
P3-2	The fifteen-category applicability determination	FY2024, FY2025	FY2026	No. The relief covers the figures; it does not require the determination to be withheld	**Concern (F-20). Publishable without engaging the relief**
P3-3	Scope 1 by source (natural gas, refrigerants, fleet fuel, LPG)	FY2024, FY2025	FY2026	No	**Concern (F-11, D2-03). Not reached by either relief: a current-year Scope 1 disclosure**
P3-4	Scope 2 by business unit	FY2025	FY2026	No	**Concern (F-11, D3-03). Not reached by either relief. FY2025 described it as indicative only, which is a reason to improve it rather than to withdraw it**
P3-5	Head-office solar generation, 18,547 kWh	FY2025	FY2026	No. FY2026 states rooftop solar is installed and gives no generation figure	**Concern (F-11, P3 criterion). Not reached by either relief**
P3-6	Site electricity consumption and renewable shares	FY2024	FY2025, FY2026	No	**Concern, now in its second period of absence (F-11). Not reached by either relief**
P3-7	Avoided emissions, 686 t CO_2-e with its three-way split	FY2024	FY2025, FY2026	No	**Concern, second period of absence. Its withdrawal is the reason the renewable position cannot be sized in any year**
P3-8	Air-travel offsetting, described as still being identified	FY2024, FY2025	FY2026	No	**Minor limitation (D5-02). Third item in the same pattern, which is why it is logged**
P3-9	The TCFD emissions-reduction roadmap with dated milestones	FY2023, FY2024; referenced in the past tense in FY2025	FY2026	No	**Concern (F-6, D6-01). Two milestones passed undelivered and the roadmap then disappeared**
P3-10	The TCFD framework-alignment statement, and the GRI Content Index	FY2023, FY2024, FY2025	Not assessed for FY2026	Not applicable	**Not assessed.** Both sat in the ESG & GRI Report, unpublished at the review date. The absence is structural, not a correction (ruling D-022). Re-run trigger at K-10
P3-11	Scenario analysis and a climate resilience assessment	**Added** in FY2026	N/A	Yes: required by AASB S2 and stated to have been performed in FY2026, as FY2025 said it would be	Baseline. A new obligation met and a prior-period intention delivered; not credited (A-16)
P3-12	Emission factor sources and vintages, per source and per jurisdiction	**Added** in FY2026	N/A	Yes, in the calculation-methodologies notes	Baseline. Cures the express fail limb of the prior period's A3 defeat; not credited
P3-13	Independent limited assurance over Scope 1 and Scope 2	**Added** in FY2026	N/A	Yes: statutorily required from FY2026, with the scope stated in the review report	Baseline. A new obligation met; not credited (A-16)
P3-14	The DTC UK Carbon Reduction Plan, in full, with its baseline, metric type and non-validation	**Added** in FY2026	N/A	Yes	Baseline, and the prior period's principal recommendation delivered. Disclosure is not credited (A-16), and it closes the prior period's largest divergence

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-15	Judgements and Uncertainties sections, per item, with affected financial statement lines named	**Added** in FY2026	N/A	Yes	Baseline. Why R4 passes; not credited

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	Group emissions reduction target	None	None	None	**Weakened across three cycles.** FY2024: "Develop emissions reduction targets" placed in FY2024 and "Adopt science-based targets" in FY2025 and beyond, in a published roadmap. FY2025: no target and no report against the roadmap. FY2026: no target, the roadmap absent, and the position now "will keep the appropriateness of a group-wide transition plan and targets under review"	Not applicable: no target has existed in any period	**Concern (F-6, D6-01). Made on the multi-period evidence, which is the case A-21 expressly preserves**
P4-2	Group ESG framework environment objective	N/A	N/A	Group	**Re-scoped.** From establishing "the timeframe and financial implication of making a GHG net zero statement" (FY2024) to "continue preparation for mandatory climate reporting" (FY2025). No FY2026 equivalent is published, because the ESG & GRI Report that carries the framework was unpublished at the review date	Not applicable	**Concern, carried from the FY2025 review. Not re-tested this period; re-run trigger at K-10**
P4-3	DTC UK: net zero by 2040	2022-23	2040	Domo Tactical Communications (DTC) Ltd only, expressly not the group. Coverage as a share of the group footprint not stated	**Unchanged in substance, and moved from undisclosed to fully disclosed** in the group's statutory report, which is the prior period's principal recommendation delivered. Labelled a net target, with residuals to be neutralised using verified carbon offsets	Not stated. No progress against the 2040 date is given	**Concern on progress disclosure (F-7). The disclosure itself is baseline and is not credited**
P4-4	DTC UK: Scope 1 and 2 to zero by 2030	2022-23	2030	DTC UK only	**Unchanged.** Note the prior period's defect in DTC's own document, where the target read "Scope 1 and 2" on one page and "Scope 1" only on another; Codan's FY2026 report states it as "Scope 1 and 2", which is the wider of the two	Cannot be assessed from Codan's report: no scope split is given. From DTC's own plan, market-based Scope 2 is already nil, achieved by a 2022 supplier switch, against 244.4 t location-based	**Concern (F-7, F-8). The target is measured on the basis the group does not publish, and its Scope 2 half is substantially satisfied by a purchasing decision**
P4-5	DTC UK: Scope 3 down at least 42% by 2030	2022-23	2030	DTC UK only	**Unchanged.** Labelled a gross target and absolute	**No. From DTC's own plan its Scope 3 is +50.4% against the baseline; Codan's report gives no scope split, so this is not visible to a reader of the group's disclosure**	**Concern (F-7). The only quantified Scope 3 target in the group's statutory report sits in a report that discloses no Scope 3 figure at all**

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-6	DTC UK: carbon intensity, supplementary metric	2022-23, 86.44 t CO_2-e per $m USD revenue	No target year	DTC UK only, market-based	**Unchanged as a metric and now the lead progress statement.** Reported at 51.3 for FY2024-25, down 40.6%	The intensity improvement is real and reconciles exactly. It does not cap absolute emissions, and the absolute footprint is 35.0% above the baseline the two absolute targets run from	**Concern, qualified (F-7, D6-03). Both figures needed to derive the absolute rise are printed in the same paragraph**
P4-7	Any group carbon-neutral or net-zero claim	N/A	N/A	N/A	**None in any period.** Unchanged	Not applicable	No apparent issue. Making no claim is not above-baseline practice 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
P5-1	Emissions reduction commitment	Group ESG report and statutory climate statement, against DTC UK's Carbon Reduction Plan published for United Kingdom government tendering	FY2024 and FY2025: a dated net-zero commitment held out to public-sector buyers and named in a single sentence in the group report with none of its content. FY2026: the plan set out in full in the group's statutory report, with an express statement that it does not apply to the group	**Resolved.** The largest divergence in the prior two periods is closed	Not engaged: no conflict remains	Resolved. Recorded as the prior period's recommendation delivered, and not credited
P5-2	Scope 2 basis	Group reports, against DTC UK's plan	FY2024, FY2025 and FY2026: the subsidiary reports both bases and the group reports only the location basis. In FY2026 the group additionally states that contractual instruments exist and gives no information about them	**Persisting, and now wider**, because FY2026 is the first year the group states it holds instruments while still publishing one basis	Not engaged: the two documents do not conflict on a figure, they cover different boundaries	**Concern (F-4, F-8, D3-01)**
P5-3	Climate considerations in remuneration	Statutory climate statement, against the audited remuneration report	FY2026 is the first period in which the climate statement addresses remuneration, and it answers the question in the opposite way to the audited remuneration report filed the same day. FY2025 carried a related but different issue: a blended activity metric at 10% of short-term incentive recorded as fully achieved, with no separate environmental score	**New and more serious.** The prior period's issue was that a blended metric could read as an emissions outcome; this period's is that the two documents contradict each other on a required disclosure	**Engaged.** The audited remuneration report is preferred and the climate statement's answer does not hold	**Potential compliance concern (F-2, D7-01)**
P5-4	Content of the disclosure suite	Annual report and ESG & GRI report, against the statutory sustainability report	FY2023 to FY2025: the climate disclosure sat inside the annual report's ESG section, with the content index and framework-alignment statement in the standalone ESG & GRI report. FY2026: the climate disclosure is a separate Chapter 2M statutory report lodged with the statutory accounts, and neither the annual report nor the ESG & GRI report had been published at the review date	**Restructured.** The statutory report now carries the climate disclosure, and it is materially fuller on governance, strategy and risk and materially thinner on metrics	Engaged: the statutory report and the audited accounts are the primary sources for this period	Not assessed as a divergence. The structural effect on two prior findings is recorded at ruling D-022 and a re-run trigger at K-10
P5-5	Emissions figures across report types within a period	Statutory climate statement, against the results announcement, the investor presentation and the audited financial report	FY2026: the climate statement is the only document in the suite carrying an emissions figure. The results announcement and the investor presentation carry no climate content at all, and the financial report carries only the note recording separate lodgement	**Unchanged in character:** the group has never carried emissions figures in its investor material	Not engaged: no conflict	No divergence. Recorded because the silence means the statutory total is never contextualised for an investor audience

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	No value-chain figure of any kind for the period: not a total, not a category, not a bound, not a determination. On the last published figures the value chain was 57,166 of 58,883 t CO_2-e, about 97.1% of the footprint. **Conformance note:** the omission is the paragraph C4(b) first-year relief, lawfully taken and expressly declared, and **no compliance finding is made on it** (see G1 and the ruling at L-1). A1 asks a different question, whether a carbon accountant can confirm nothing material is excluded and lift the footprint, and the answer is no. OUT-STK-13's rebuttal, a bounding estimate per category or a full category breakdown, is not made. Separately, the market-based electricity basis is not reported although Codan states contractual instruments exist for two facilities.
A2	Carbon accounting	Single reconcilable footprint	Pass	One total for FY2026, reconciling exactly: 487.08 plus 1,116.06 gives the stated 1,603.14. One boundary, operational control, aligned to the consolidated financial reporting boundary with a cross-reference to note 1(c). No competing total anywhere in the reviewed corpus, nothing netted, and both constituent figures inside KPMG's limited-assurance subject matter. The absence of a comparative column is the paragraph C3 relief and is not a competing total; it is recorded at A3 and D2-05 as a comparability limitation.
A3	Carbon accounting	Method, boundary and version transparency	Partial, workable	*Action:* a carbon accountant reads the calculation-methodologies notes and the emission-source boundary table and establishes, for each of the four sources, which method was applied, which jurisdiction-specific factor set and vintage was used, and which estimation fallback was used where primary data was unavailable. *Data:* the boundary table and the four method paragraphs at pages 27 to 28, the operational-boundary paragraph, and the per-item uncertainty table at pages 5 to 6. This is the express fail limb of the prior period cured: FY2025 disclosed no factor source for any scope, FY2026 names NGAF 2025, US EPA 2025, UK Government 2025, IPCC AR6 (2020) and eleven grid factor sources. The residual gap is that **no fallback is sized**: no site count, no primary-data share, no split between invoiced and estimated electricity, no uncertainty range, and figures to two decimal places. That is weighting, not method, and a reader of this audience's sophistication can spend the effort to read the method without it.
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial, workable	*Action:* a third party lifting Codan as a supplier or peer takes the assured Scope 1 of 487.08 and the assured location-based Scope 2 of 1,116.06 into its own inventory, applies the disclosed operational-control boundary and the named factor sources, and flags the value chain as not disclosed for the period. *Data:* the GHG emissions table, the boundary table and the method notes at pages 27 to 28, all inside KPMG's ASSA 5000 subject matter, together with the assurance scope stated in the review report. Assurance arriving is a **new statutory obligation met and earns no credit**; it is recorded here because it is what makes the two figures liftable at all. The gaps are granularity: no Scope 1 source split, no business-unit or site split, no energy data, no intensity metric, and the prior year's business-unit attribution withdrawn. Those bar a segment-level lift and not a group-level one.
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial, workable	*Action:* an investor reads the risk table, the three per-risk blocks and the two scenario findings, and identifies which hazards attach to which upstream locations, over which of three horizons, under which of two named scenarios, and which financial statement line they land on. *Data:* the CRRO table at page 12; the physical-risk block at pages 13 to 14 naming component manufacture in Taiwan and South Korea and contract manufacturing in Penang, Malaysia, with the control set; the two scenario findings at pages 22 and 23 with their assumptions, selection reasons and uncertainty paragraphs; and the uncertainty table naming cost of sales. Relevance is met for this business model and the method can be interrogated, which is the N-04 test; the review does not assess the modelling's scientific accuracy. Residual gaps: nothing is quantified, Codan's own site exposure rests on an assertion about geographic dispersion with no site list, and every business activity is assessed as not vulnerable while the commentary beside the nil refers to a vulnerability. Materially better than the prior period, where the register was expressly provisional and scenario analysis was deferred.
I2	Institutional investors	Transition risk: derivable target headroom	Not met	There is no group target, so there is no headroom to derive. Not a case of headroom being hard to compute; there is nothing at group level to compute it against, and the position has weakened across three cycles from a dated roadmap milestone to a matter kept under review. For DTC UK the baseline and one prior-year total are given, so a partial headroom is computable for that boundary alone, and it is not the group's: no coverage percentage of the group footprint is stated, no scope split is given, and Codan states expressly that the targets do not apply to the group.
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	No group target, so no group progress claim. The one progress statement in the report is DTC's, and it is led by the measure that improved: intensity down 40.6% while the absolute footprint rose, against two near-term targets that are both absolute. Progress against either is not derivable, because no scope split is given, and the disclosed position is a year old. The group's own movement is not disclosed at all; assembled across two reports, Scope 1 rose 6.8% and location-based Scope 2 fell 11.5%, and neither can be attributed between activity, factor, coverage and boundary change. **Qualified:** both figures needed to derive DTC's 35.0% absolute rise are printed in the same paragraph, which is materially fairer than concealing it.

#	AUDIENCE	CRITERION	VERDICT	WHY
I4	Institutional investors	Portfolio / financed-emissions completeness	N/A	No financed, facilitated or portfolio emissions. The audited FY2026 subsidiary register carries wholly owned electronics entities only. Category 15 is correctly recorded as not applicable. Not scored.
I5	Institutional investors	Flow-through / look-through exposure	N/A	No associates, joint ventures or equity-accounted investments, so no investee or counterparty emissions growth can be inherited. The contract-manufacturer relationship sits in Category 1 and is assessed there. Not scored.
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	The position cannot be rebuilt, and it became less reconstructable than the prior period rather than more. What is reconstructable: the FY2026 Scope 1 and location-based Scope 2 figures, their methods and factor sources, the boundary, the risk register, the scenario method and the DTC target architecture. What is not: about 97% of the last measured footprint, any movement in any figure, any energy quantity, any intensity, any Scope 1 source split, any business-unit or site split, the group's market-based position, DTC's scope split, and the DTC boundary as a share of the group. The prior period published ten quantified categories, a fifteen-category determination, Scope 1 by source and a business-unit Scope 2 attribution; **this criterion is defeated on the withdrawal of that detail as much as on the relief**, and the relief is counted once in this row.
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The report tells this reader that no climate-related considerations are factored into executive remuneration. To learn otherwise the reader must open a second document, the FY26 Directors' Report, and read the audited remuneration report, which records a 15% Environmental, Social, Governance and Safety objective, fully awarded, expressly relating to the mandatory reporting of climate matters. That is the cross-document reconstruction this criterion exists to catch, and the correction is not merely non-co-located, it is in another document and says the opposite. Under the caveat ladder a misleading headline scores 1 for this audience unless the correction is co-located and legible; it is neither. Separately, the figure headed "Total emissions" carries its qualification 24 pages earlier.
R2	Retail investors	Targets cover material sources; achievement honest	Not met	No target covers any part of the group footprint. The only targets in the report cover one UK business unit, are expressly stated not to apply to the group, and carry no coverage percentage of the group footprint. Achievement is stated as an intensity improvement against two absolute targets, with no position given against either.
R3	Retail investors	Material risks legible	Pass	Legible to a non-specialist without expert help and without leaving the document. A three-row table names each risk with its type, driver, area of the value chain and timeframe; each risk then gets a block setting out its nature, business-model and value-chain impact, mitigation and controls, current financial effects, anticipated financial effects and vulnerability, in ordinary business English. The scenario findings are laid out per scenario as implications, potential responses, resilience assessment and areas of uncertainty. Legibility is the criterion; quantification is tested at I1.
R4	Retail investors	Caveats findable, understandable, fairly presented	Pass	The material caveats are stated in the reader's own terms, under their own headings, on the first pages of the report. Both transition reliefs are named in a two-bullet list under the heading "Transition Reliefs". A Judgements section states each area of judgement and how it was exercised. An Uncertainties table states, per item, the source of uncertainty, what the figure is most sensitive to, the reasonably possible outcomes and the financial statement lines affected. The report states expressly that the scenario analysis is primarily qualitative, that no probabilities are assigned, that scenarios are not forecasts, that no internal carbon price is used, that no capital is allocated, that DTC's targets and methodology are not third-party validated, that DTC's FY26 data was unavailable, and that the nil vulnerability conclusion "does not mean Codan has no exposure to climate-related risks". The non-co-location of the Scope 3 relief at the emissions table is a real reader-burden point and is **counted at R1 and at P2**; counting it a third time here, and a second time in this row, would be double-counting.
P1	Consumers & public	Claims literally true within their implied boundary	Not met	A statement about Codan's own governance does not hold on its face. "No climate-related considerations were factored in for Codan" is contradicted by the audited remuneration report filed the same day by the same board, which records a 15% objective, awarded in full, expressly relating to the mandatory reporting of climate matters. Its implied boundary is Codan, and there is no boundary or period difference to normalise. Separately and independently of the Scope 3 relief, the vulnerability table records "Nil — 0 of 3 business activities" while the commentary in the same cell refers to "the identified vulnerability". This audience has the lowest caveat tolerance and neither statement carries a correction anywhere near it.
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a general reader takes from the report is a company with about 1,600 tonnes of emissions, no business activity vulnerable to climate risk, resilience under both scenarios, no material financial effects and no climate link in pay. The position underneath is that the figure headed "Total emissions" is about 3% of what Codan itself measured a year earlier, that the report's own transition-risk analysis says the more significant emission sources sit in a supply chain it does not quantify, and that 15% of executive short-term incentive was awarded in full partly for delivering this report. The correcting facts are printed, the reliefs on page 3 and the supply-chain statement on page 16, and none is co-located with the metrics section, which for the audience with the lowest caveat tolerance is a defeat rather than a workable partial. The Scope 3 relief is counted **once in this row** and P1 stands on independent grounds.
P3	Consumers & public	Genuine climate action evidenced	Partial	Delivered and continuing measures exist and **none is sized**: rooftop solar and electric-vehicle charging infrastructure at facilities, renewable energy purchased for two facilities, a preference for electric and low-emission travel, a preference for sea freight over air freight where operationally feasible, supplier engagement on efficiency, and lifecycle and embodied-carbon assessment work. No tonnes, no megawatt hours of solar generation or renewable purchase, no vehicle count, and the fleet commitment is "over time" with no date. The one measurable outcome, location-based Scope 2 down 11.5% while revenue rose 30%, is not stated in the report at all and cannot be attributed. The prior period sized two items, a solar generation figure and a share of rides in electric or hybrid vehicles; both are absent. Naming without sizing bars this from being workable. **Counted as a gap.**

#	AUDIENCE	CRITERION	VERDICT	WHY
G1	Regulators	Standards compliance / readiness	Partial, workable	*Action:* a regulator assessing the first mandatory filing reads the report against AASB S2's content areas and can identify what is disclosed, which reliefs are taken and on what basis, what the boundary and factor sources are, that the directors have declared, and exactly where assurance stops. *Data:* the Statement of Compliance and the two named Transition Reliefs at page 3; the Judgements and Uncertainties sections at pages 4 to 7; the four content areas across pages 8 to 29 including the paragraph 29(b) to (f) metrics, the nil vulnerability table, the nil capital allocation and the absence of an internal carbon price; the directors' declaration at page 30 citing sections 296A(6), 296C(2) and 296D; and KPMG's ASSA 5000 review report with its subject-matter table. **The two reliefs are lawful and declared and are not marked down** (ruling L-1). The residual is paragraph 29(a)(v) with B30: the report states contractual instruments exist and gives two facility locations, and the necessity limb is Codan's disclosed judgement, which the review cannot rebut with proof, so this is a query a regulator can put rather than a shortfall on the face of the filing. The paragraph 29(g) failure is counted **once in this row, at G2**, where it belongs as a cross-source matter.
G2	Regulators	Cross-source / audience consistency	Not met	Three items, and the most serious is internal to a single day's filing. **(i)** The Chapter 2M climate statement says "No climate-related considerations were factored in for Codan"; the audited remuneration report filed the same day by the same board records a 15% Environmental, Social, Governance and Safety objective, "All metrics were achieved", outcome 100%, described as relating to "the mandatory reporting of sustainability and climate related matters". Same entity, same period, same suite, no boundary difference to normalise; the audited source governs. **(ii)** The group reports Scope 2 on the location basis only while the one target in the same document is measured on a market basis, and DTC's own plan reports market-based nil against 244.4 t location-based; neither document supplies the other's basis. **(iii)** The statutory climate statement reports 1,603.14 t as the total while the results announcement and the full-year investor presentation carry no climate content at all, so a reader taking that figure as the footprint is not corrected in the investor material either. **Closed since the prior period:** the DTC net-zero-by-2040 commitment held out to United Kingdom government buyers and absent from the group report is now disclosed in full, which was the prior period's largest divergence. **Untestable this period:** the framework-alignment statement and the GRI Content Index sit in documents not yet published.