DECISION USEFUL DIAGNOSIS 004 — FY2026

Commonwealth Bank of Australia (CBA: ASX)

Improved to not decision-useful for carbon accountants and the public, because the operational inventory is now complete and assured, while about 23% of lending exposure sits outside the financed calculation

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	19 August 2026	Climate Disclosure Review Rules v15.23	Financial and Insurance Services

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



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

This review tests CBA'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
Commonwealth Bank of Australia (CBA: ASX)	1	2	2	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



8 / 15
overall score · for ranking only

This review assesses whether 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 (5-15), used only to rank reports; it has no band and no verdict of its own. §2.1 gives the reason behind each audience's score; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the figures mean for a reader, §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
2026 Annual Report, incorporating the statutory Sustainability Report (folios 90–143), the Sustainability Report Appendix (folios 353–394), PwC's mandatory assurance report and PwC's voluntary assurance report	Yes	Primary evidence base for FY26
Prior climate / TCFD reports FY20–FY24, the FY25 Annual Report and the FY20–FY25 sustainability performance metrics packs	Yes	Multi-period trajectory evidence base (context, not current disclosure)
Climate Active Public Disclosure Statement chain FY21–FY25, including the FY25 statement (v10, signed 9 June 2026)	Yes	Prior-period certification chain
FY26 sustainability performance information published on the company's website, cross-referenced twice from the Annual Report	Not provided	Historical series and any metric outside the Annual Report not reviewed. The Annual Report states this material exists; its absence here limits the review, and is not evidence of non-publication
ASB (New Zealand) standalone climate statement for FY26	Not provided	ASB is subject to a separate New Zealand regime and publishes its own report. New Zealand figures are inside the Group inventory reviewed here, but the ASB-specific reconciliation cannot be tested
Certificate and offset registry retirement records (large-scale generation certificate and renewable energy certificate serials)	Not provided	Certificate retirement cannot be independently confirmed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Sustainable aviation fuel contracts and provider documentation	Not provided	The 1,180 tCO_2e deduction cannot be independently confirmed; PwC expressly does not opine on it

The audited Annual Report is the anchor and, for FY26, it is also the statutory climate report. Where a supporting source disagrees with the audited figure, the audited figure is preferred and the difference is recorded. Prior-year reports inform the trajectory (§3.4); the rating is derived from the current period. No document covering a period after FY26 was used.

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: mandatory and applied for the first time. The statutory Sustainability Report is prepared under Division 1 of Part 2M.3	Not applicable
AASB S2	Yes	In accordance with: "prepared in accordance with", the strict form, replacing FY25's "with reference to". Transition reliefs taken for pre-July-2025 comparatives and for Scope 3, both disclosed	Not applicable
ASIC RG 280	No: not cited in the 2026 Annual Report; applied by this review as context	Not referenced: assessed as claim quality, not formal compliance	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: Corporate and Corporate Value Chain standards	In accordance with: as AASB S2 requires	Not applicable
PCAF (financed emissions)	Yes	In accordance with: the Part A Financed Emissions Standard. The edition in force is not stated	FI / PCAF
SBTi	Yes: as target-setting tools and reference pathways only, including one consultation-draft tool	Mentioned: no SBTi validation claim is made, and third-party validation of the operational target is stated as "No"	Not applicable
Climate Active / other carbon-neutral framework	No: neither Climate Active, nor a carbon-neutral claim, nor ASB's former Toitū Envirocare certification appears anywhere in the 407-folio report	Not referenced: not claimed in the reviewed period	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: large-scale generation certificates, renewable energy certificates, GreenPower, Australian Carbon Credit Units	With reference to: relied on for the renewable-electricity position. Australian Carbon Credit Units appear only as an environmental-markets purchase, not as an offset against a claim	Not applicable
ASSA 5010 / ASSA 5000 (sustainability assurance)	Yes	Binding: mandatory assurance obtained; a separate voluntary engagement runs alongside it	Not applicable
Net-Zero Banking Alliance	No: named repeatedly in FY24 and FY25 as the basis for the reference-scenario choice and the five-yearly review cycle; both are retained in FY26 and the framework is no longer named	Not referenced: not claimed in the reviewed period	Not applicable
Network for Greening the Financial System scenarios	Yes	With reference to: three long-term scenarios plus two acute event scenarios	Not applicable
National Greenhouse and Energy Reporting Scheme Measurement Determination	Yes: "in accordance with", Australian Scope 1 and 2	In accordance with: strict, scope-limited	Not applicable

1.3 Review basis & limitations

A full evidence-led review of CBA's first mandatory climate statements, with the financed-emissions module applied and a multi-period overlay built from the FY20–FY25 reports, data packs and certification chain. Four things bound the conclusions. The FY26 website performance information, the ASB standalone statement, the certificate registry records and the sustainable aviation fuel documentation were not provided, so certificate retirement, the aviation-fuel deduction and the ASB-specific reconciliation are capped at "cannot verify". Financed emissions are 12 months in arrears, so the reviewed year carries no financed-emissions data point. The National Greenhouse and Energy Reporting register for FY2025-26 is not yet published, so the reviewed year cannot be reconciled to the regulator's own data. And CBA's Climate Active register entry could not be retrieved (see §4.3). The detailed working, rule references are in the annexes.

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2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences the disclosure meets **9 of the 19 load-bearing criteria**, partly meets **6**, and does not meet **4**. The per-audience split is in the Criteria column below; the full criterion-by-criterion enumeration, with the basis for each verdict, is at Annex L.

1	**Carbon / supply-chain emissions accounting** 2 met · 1 partial · 1 not met	The operational footprint is now complete and liftable, and that is a real change: capital goods are in, purchased goods and services is a whole category rather than three named items, every relevant category is quantified, and the total carries assurance. What still defeats this row sits inside the lending footprint, which is 97% of the emissions. Roughly **23% of gross exposure is outside the calculation** (sovereign and sub-sovereign lending is excluded as "not decision-useful" rather than on a materiality test, along with funds under management, commercial property outside Australia and New Zealand, and consumer finance other than home loans and Australian vehicle finance), and the emissions behind that 23% are nowhere bounded. Separately, **customer Scope 3 coverage narrowed this year**: it was withdrawn for heavy industry and now runs to only two of the fifteen goal and target sectors, with the withdrawn tonnage unquantified. One residual on method: the PCAF edition in force is still not stated. `§3.1, §3.2, Annex B`
2	**Institutional investors** 2 met · 3 partial · 1 not met	The position is genuinely derivable, and better than last year: a three-part movement bridge, a full exposure reconciliation that ties, per-sector data-quality scores, disclosed scope changes with their causes, and an assurance scope set out metric by metric. Two things a reader must do for themselves. First, the year's **1.4 $MtCO_2e$ financed reduction is 79% a definitional change**, being customers leaving a target's scope, while portfolio movement went the other way and added 0.47 $MtCO_2e$; the bridge says so. Second, the **committed**

targets reach under 2% of lending. Ten of the fifteen sector commitments are "goals", which CBA defines as carrying no current commitment to change its exposures, and they include the 62.9% housing book; the five actual targets sit on the fossil-fuel and shipping sectors. Upstream oil is 96% below a 27% target and gas 91% below a 17% target, so most of the target set now sits far beyond its own 2030 level. There is no transition plan.

§3.2, §3.3, §3.4, §4

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

The headline claims now match the evidence where you meet them, which is the biggest change from last year. Every renewable claim reads "the equivalent of 100% renewable electricity" and names the mechanism; the 72% reduction is labelled market-based on its own chart, with the driver in the next sentence; the 96%-since-2014 figure is footnoted for both the basis change and the boundary change; and the report opens by telling you that lending is 97.3% of the emissions and operations under 3%. There is no unqualified restatement of a climate headline anywhere in the front sections. What does not hold up is target coverage. The **2025 Scope 3 operational target was met and has not been replaced**, so nothing now targets the 610,283 tCO_2e of supply-chain emissions, and the Scope 1 and 2 target is expressed market-based, where the figure is already nil, so it cannot reach the 50,620 tCO_2e the bank physically draws from the grid.

§3.1, §3.3, §4.2

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

The individual claims are careful and the action behind them is real: fleet emissions down 58% since 2020, 527 electric vehicles, market-based Scope 2 taken to nil, and $8.3 billion of sustainability funding in the year. One presentational choice defeats this row. The report states three times that **"our 10 goals and five targets cover 70% of the Group's total funded exposures"**, a single coverage figure that adds commitments to non-commitments. On CBA's own definition four folios later, a goal is "a desired outcome" for which "the Group has not made a current commitment to change its exposures or other activities", and ten of the fifteen are goals, including the housing book that is 62.9% of lending. A reader takes 70% of the bank's lending to be under an emissions commitment; under 2% of it is.

§3.2, §4.2, §5

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

Nothing here is a breach, and the first mandatory year is delivered cleanly. PwC gives an **unqualified audit opinion** that the Scope 1 and Scope 2 disclosures are prepared in accordance with the Act, including the

section requiring compliance with AASB S2, and an unqualified review conclusion on governance and strategy. The transition reliefs are the ones the standard grants, they are disclosed, and Scope 3 was published voluntarily beyond them. Every "we do not have this" item is stated rather than left blank. Two residuals, neither a divergence between audiences: the reviewed year cannot be reconciled to the National Greenhouse and Energy Reporting register because that year is not yet published, and the restated FY25 comparatives no longer tie to the register as closely as the original figures did, with no bridge published. The row is held off 3 by the cap that applies where two other audiences sit at 1.

`§2.3, §5.3, Annex J`

What the company should fix first: separate the ten goals from the five targets wherever coverage is claimed, and state the share of lending that carries an actual commitment beside the 70% figure.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	4/5	Each operational headline now carries its basis and mechanism in the same place as the claim, and the front sections lead with lending being 97.3% of the footprint. The residual is the combined "70% covered by goals and targets" coverage figure, and the absence of a like-for-like physical reduction figure beside the 96%-since-2014 claim.
Disclosure quality	8 / 15 overall	One document, method tables per category with dated factor sources, a full exposure reconciliation, significant judgements and uncertainties tabulated, and an assurance scope stated metric by metric.
Inventory completeness (Scope 1/2/3)	3/5	Operational Scope 1, 2 and 3 complete against a disclosed relevance test, with all nine relevant categories quantified and the four excluded categories reasoned; downstream leased assets are counted inside Category 15 rather than dropped. Capped by what sits inside Category 15 (see the next row).

DIMENSION	RATING	JUSTIFICATION
Financed-emissions completeness (if FI)	3/5	77% of gross exposure, up from 76%, with undrawn commitments, investments and the finance and insurance sector added this year, and the reconciliation from total committed exposure to the in-scope portfolio ties exactly. Capped by the excluded 23% being unbounded in emissions terms, by customer Scope 3 narrowing to two sectors, by capital-markets facilitation no longer being mentioned, and by the 12-month lag.
Target credibility	2/5	Ten of fifteen sector commitments carry no current commitment by definition, and cover the great majority of lending. Upstream oil sits 96% below a 27% target, gas 91% below a 17% target, and power generation at 101 against a 105 target after moving 16 the wrong way. The operational target is market-based, where the figure is already nil, leaving 678 tCO_2e of work over four years. No Scope 3 operational target exists. No third-party validation.
Real reduction vs accounting movement	2/5	The 1.4 $MtCO_2e$ financed fall is 79% a customer-scope removal, with portfolio movement adding 0.47 $MtCO_2e$; the prior year was restated upward by the same 1.4 $MtCO_2e$. The 72% operational reduction is measured market-based, where the equivalent physical fall since 2020 is about 52%. All of it is disclosed and bridged, which is why this scores 2 rather than lower.
Offset / certificate / renewable integrity	N-V	Renewable procurement of 100% at Group level carries limited assurance, and the claim is consistently worded as "the equivalent of". Registry retirement records were not provided. PwC expressly declines to opine on whether the 1,180 tCO_2e aviation-fuel deduction produced a reduction; both the gross and net Scope 3 lines are published, and the deduction is 0.19% of Scope 3.
Assurance coverage vs claim	3/5	Reasonable assurance (a statutory audit) on Scope 1, Scope 2 location-based and Scope 2 market-based, plus Australian totals and energy. Limited assurance on Scope 3 Categories 1–14 and, for the first time, on the absolute financed-emissions total. The gap is that only the **methodology** behind the sector goal and target metrics is assured, not the metric values a reader uses to judge progress.
Standards / compliance confidence	Compliant on the audited scope	First mandatory year, unqualified audit opinion on Scope 1 and 2 and unqualified review conclusion on governance and strategy; transition reliefs properly taken and disclosed.
Comparability (like-for-like only)	2/5	Restatements are footnoted and the affected years are re-presented, which is correct practice. Even so, three series break: operational Scope 3 is about ten times its FY25 reported level on a new method; the power-generation baseline and 2030 target sit on superseded inclusion criteria with only one prior year restated, so progress against that target cannot be measured like-for-like; and financed emissions at 30 June 2024 moved from 22.6 to 24.0 $MtCO_2e$.
Reader accessibility	4/5	Plain language, one document, caveats beside claims, the goal-versus-target distinction stated in terms, and the lag disclosed in every affected table header.
Evidence limitations	Moderate	Website performance information, the ASB statement, registry records and aviation-fuel documentation not provided; the reviewed year is not yet in the National Greenhouse and Energy Reporting register.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue: appears compliant on the audited scope	First application for the year ended 30 June 2026. PwC opines that the specified Scope 1 and 2 disclosures are prepared in accordance with the Act, including subsection 296A(2), section 296C and section 296D, and reports no non-compliance on the governance and strategy disclosures.
AASB S2	Appears broadly compliant: compliant on the audited scope, with substantive gaps stated	Prepared in accordance with AASB S2. Transition reliefs taken for pre-July-2025 comparatives and Scope 3, both disclosed, with Scope 3 published voluntarily anyway. The standard's "if you have one" items are answered explicitly: no standalone transition plan, no internal carbon price, no opportunity identified as materially affecting performance, and no separate capital or operating expenditure figure. Anticipated financial effects are quantified for credit risk and qualitative elsewhere, with reasons given.
ASIC RG 280	Claim-quality matters only	Assessed here as claim quality, not formal compliance. The combined "70% covered by goals and targets" coverage figure is the residual exposure.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Dual-basis Scope 2 published side by side; all nine relevant Scope 3 categories quantified against a disclosed relevance test, with the four excluded categories reasoned and downstream leased assets relocated to Category 15 rather than dropped. Residual: the global warming potential set is named only as the factor source for one category, not stated for the inventory.
PCAF / financed emissions	Appears broadly compliant: minor limitations	Coverage 77% of gross exposure, attribution factors and company-value definitions disclosed, per-sector data-quality scores published, movement bridged, exclusions named. Residuals: the PCAF edition is not stated; customer Scope 3 runs to two sectors; capital-markets facilitation is not mentioned.
Carbon-neutral / net-zero framework	Not applicable for the period: not claimed in the reviewed period	No carbon-neutral claim, no Climate Active reference and no Toitū reference anywhere in the report. Under this protocol an exit is neutral: dropping a certification is no more a credit than holding one. What is recorded is the silence, since FY25 carried the certification as a tracked metric with FY24 and FY25 "pending certification in arrears". Current register status is cannot-verify (§4.3).

AREA	RATING	BASIS
Certificates / credits	Cannot verify: material evidence missing	Renewable procurement carries limited assurance and the claim is properly bounded, but registry retirement records were not provided.
Other company-referenced framework (National Greenhouse and Energy Reporting; SBTi)	No apparent issue	The register year matching FY26 is not yet published, so the reviewed year cannot be reconciled (Annex J). SBTi supplies target-setting tools and pathways only; no validation is claimed and none is implied.

3. What this means for a reader

3.1 What is counted / not counted

CBA's FY26 inventory as published for the year ended 30 June 2026, on the operational control boundary. Scope 2 appears on both bases because CBA publishes both; the two measure the same electricity and are never added, and only the location-based figure enters a Scope 1 and 2 total. Category 15 is the one line CBA reports on a 12-month lag, and the cell states the date. The sub-detail behind Category 15, including what sits outside the calculation, is in §3.2.

Emissions composition

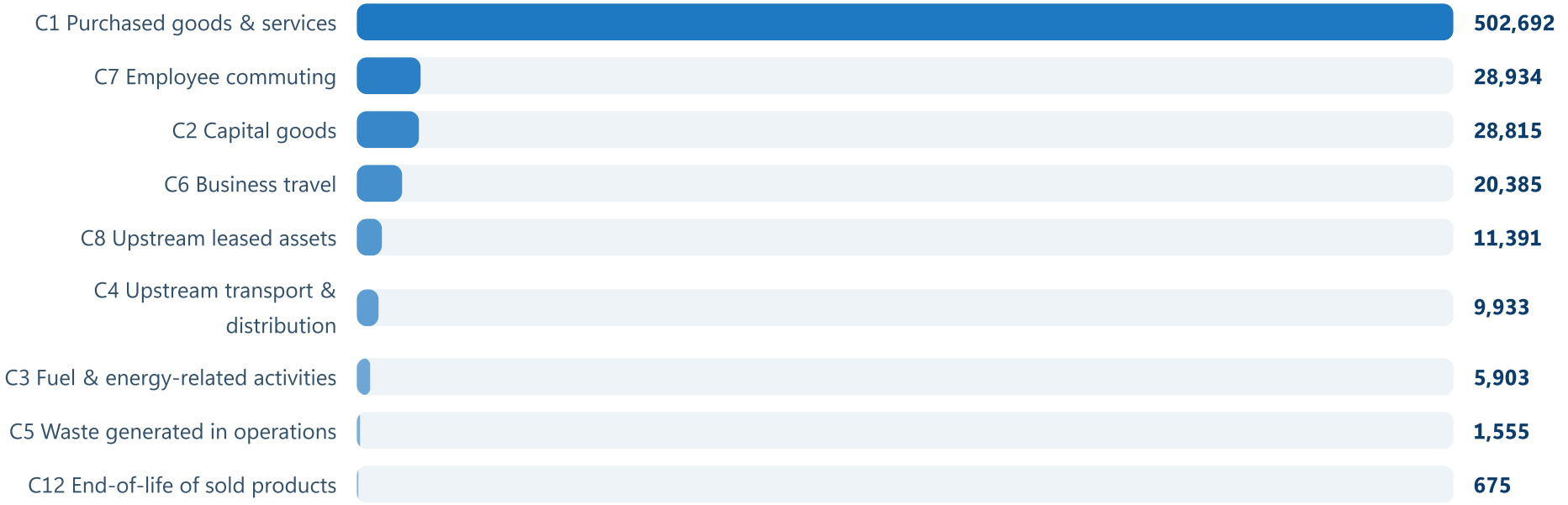
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack.

Source: FY26 Annual Report pp.136-137: operational is Scope 1 6,078 plus Scope 2 location-based 50,620 plus Scope 3 Categories 1-14 610,283, for the year ended 30 June 2026; financed is Scope 3 Category 15 as at 30 June 2025 (12-month lag). Scope 2 market-based is nil and is an alternative measure of the same electricity, so it is not charted here.



Scope 3 by category (largest first)

Source: FY26 Annual Report pp.136-137, Scope 3 by category, Group, year ended 30 June 2026, excluding the separate 1,180 tCO_2e sustainable aviation fuel deduction.



What is counted

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

Source: FY26 Annual Report pp.136-137 (inventory) and pp.138-141, 362 (financed-emissions boundary and exclusions), year ended 30 June 2026; Category 15 as at 30 June 2025.

Scope 1: stationary combustion, mobile combustion and fugitive 6,078 REPORTED	**Scope 2: electricity (location-based)** 50,620 REPORTED	**Scope 2: electricity (market-based)** (0) SAME ELECTRICITY, MARKET-BASED MEASURE	**Scope 3 C1 Purchased goods & services** 502,692 REPORTED	**Scope 3 C2 Capital goods** 28,815 REPORTED	**Scope 3 C3 Fuel- & energy-related** 5,903 REPORTED	**Scope 3 C4 Upstream transport & distribution** 9,933 REPORTED
Scope 3 C5 Waste 1,555 REPORTED	**Scope 3 C6 Business travel** 20,385 REPORTED	**Scope 3 C7 Employee commuting** 28,934 REPORTED	**Scope 3 C8 Upstream leased assets** 11,391 REPORTED	**Scope 3 C9 Downstream transport & distribution** NOT RELEVANT	**Scope 3 C10 Processing of sold products** NOT RELEVANT	**Scope 3 C11 Use of sold products** NOT RELEVANT
Scope 3 C12 End-of-life of sold products 675 REPORTED	**Scope 3 C13 Downstream leased assets** COUNTED IN C15	**Scope 3 C14 Franchises** NOT RELEVANT	**Scope 3 C15 Investments / financed & facilitated** 22,557,245 PARTLY COUNTED			

Reported / counted

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

Partly counted (a figure is given, the category is not complete)

Not counted (excluded or unquantified)

Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: stationary combustion, mobile combustion and fugitive	Reported	6,078	Yes	Reasonable assurance (statutory audit). Stationary 4,704, mobile 1,079, fugitive 295. Mobile combustion now includes personal use of company vehicles, which is why FY25 was restated upward.
Scope 2: electricity (location-based)	Reported	50,620	Yes	Reasonable assurance. The electricity the bank physically draws, and the only Scope 2 figure that enters a total.
Scope 2: electricity (market-based)	Reported	0	Yes	Reasonable assurance. Published as nil. The same electricity as the row above, measured after certificates equal to 100% of demand. Not additive to the row above.
Scope 3 C1 Purchased goods & services	Reported	502,692	Yes: 82% of operational Scope 3	Spend-based. A whole category this year, where FY25 reported three named sources. Estimation is the expected starting point and is not a fault.
Scope 3 C2 Capital goods	Reported	28,815	Yes	Newly included. Omitted with no rationale in FY25.
Scope 3 C3 Fuel- & energy-related	Reported	5,903	Yes	The only category for which a global warming potential set is named (AR5).
Scope 3 C4 Upstream transport & distribution	Reported	9,933	Yes	—
Scope 3 C5 Waste	Reported	1,555	No: minor	—
Scope 3 C6 Business travel	Reported	20,385	Yes	Reported gross. A 1,180 t CO_2-e sustainable aviation fuel deduction is shown on its own line and both the gross and net Scope 3 totals are published.
Scope 3 C7 Employee commuting	Reported	28,934	Yes	Includes working from home.
Scope 3 C8 Upstream leased assets	Reported	11,391	Yes	Base-building emissions from commercial offices and data centres outside operational control.
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	Not applicable: assessed not relevant	Excluded against a disclosed GHG Protocol relevance test. Defensible for a bank: no downstream physical distribution.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	Not applicable: assessed not relevant	Same relevance test. A financial product is not processed.
Scope 3 C11 Use of sold products	Not relevant	Not applicable	Not applicable: assessed not relevant	Same relevance test. The use phase of a loan is the customer's emissions, counted in C15.
Scope 3 C12 End-of-life of sold products	Reported	675	No: minor	Statements, cards and payment terminals.
Scope 3 C13 Downstream leased assets	Reported within C15	Included in the C15 figure below	Yes	Finance and operating lease receivables are counted in financed emissions rather than here, and CBA says so. Not a gap, and not additive.
Scope 3 C14 Franchises	Not relevant	Not applicable	Not applicable: assessed not relevant	Same relevance test. CBA does not franchise.
Scope 3 C15 Investments / financed & facilitated	Partial	22,557,245	Yes: 97.3% of the total footprint	As at 30 June 2025; the position for the year ended 30 June 2026 is not measured. Limited assurance, described by PwC as "for the year ended 30 June 2025", so the reviewed year carries no financed-emissions figure. Partly counted on three grounds: about 23% of gross exposure sits outside the calculation, customers' Scope 3 is estimated for two of fifteen goal and target sectors after being withdrawn for heavy industry this year, and capital-markets facilitated emissions are not disclosed. See §3.2.

3.2 Financed-emissions detail (financial institutions)

Financed emissions are 97.3% of CBA's footprint, and every figure below is as at 30 June 2025, the most recent position published in the FY26 report.

Portfolio. Absolute financed emissions for the in-scope portfolio are 22,557 $ktCO_2e$ (22.6 $MtCO_2e$), under limited assurance, down 1.4 $MtCO_2e$ from a restated 23,990 $ktCO_2e$ (24.0 $MtCO_2e$) at 30 June 2024. Coverage is $1,149 billion of in-scope assessed gross exposure, **77% of gross exposure** (76% at 30 June 2024), and it reconciles exactly: total committed exposure $1,497 billion plus $3 billion of equities and credit-risk mitigation gives $1,500 billion gross; less $169 billion product exclusions and $182 billion portfolio not assessed. It is composed of $976 billion loans, $10 billion bonds, $3 billion equity and $160 billion undrawn. Undrawn loan commitments, investment securities and the finance and insurance sector were all brought in this year; 14% of undrawn commitments are included, unchanged from the prior year. Customers' Scope 1 and 2 are included on a location basis, and Scope 3 for two sectors only; Australian agriculture and power generation are Scope 1 only.

Sector commitments. 10 goals and 5 targets, together covering 70% of total funded exposures. A target "is supported by specific steps the Group will take"; a goal is "a desired outcome" for which "the Group has not made a current commitment to change its exposures or other activities". PCAF data-quality scores run from 1, meaning verified customer-reported data, to 5, meaning an estimate from sector averages; the sectors carrying most of the book score 4.1 to 5.0, and the best data sits on the sectors carrying under 2% of funded exposures.

Progress data for the reviewed year: none. All fifteen sector goals and targets show a dash in the FY26 column. The most recent progress point is 30 June 2025. The lag is disclosed and is inherent to financed-emissions reporting; the consequence is that the statutory climate statements carry no current-year read on 97.3% of the footprint. Assurance of sector progress covers the methodology only: PwC's limited assurance covers "the methodology ... as it relates to sector-level performance metrics and PCAF quality scores", not the metric values.

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Australian housing	Yes	Scope 1 and 2	Partly: goal, not a target	62.9% of funded exposures. PCAF data quality 4.1
Commercial property (office, retail, industrial)	Yes	Scope 1 and 2	Partly: goals, not targets	PCAF data quality: office 4.9, retail 5.0, industrial 5.0. Commercial property outside Australia and New Zealand is excluded (below)
Heavy industry	Yes	Scope 1 and 2: customers' Scope 3 withdrawn this year	Partly: goal, not a target	Customers' Scope 3 withdrawn for heavy industry; now estimated for thermal coal mining and upstream oil and gas extraction only (see F-12)
Power generation	Yes	Scope 1	Yes: target	0.7% of funded exposures. PCAF data quality 2.2
Upstream oil and gas extraction	Yes	Scope 1, 2 and 3	Yes: targets	Under 0.1% of funded exposures. PCAF data quality 1.8
Thermal coal mining	Yes	Scope 1, 2 and 3	Yes: target	Under 0.1% of funded exposures. PCAF data quality 1.0
Shipping	Yes	Scope 1 and 2	Yes: target	Under 0.1% of funded exposures
Sovereign and sub-sovereign lending and investments	No: excluded because "they are not considered decision-useful"	Not applicable	No	The exclusions in this and the next four rows are the $169 billion of product exclusions and $182 billion "portfolio not assessed" above, about 23% of gross exposure. The excluded exposure is bounded; the excluded emissions are not (see F-13)
Funds under management	No: excluded on materiality	Not applicable	No	Part of the 23% above
Commercial property outside Australia and New Zealand	No: excluded	Not applicable	No	Part of the 23% above
Consumer finance other than home loans and Australian motor vehicle finance	No: excluded	Not applicable	No	Part of the 23% above
Derivatives	No: excluded	Not applicable	No	Part of the 23% above
Facilitated (capital markets) emissions	Not disclosed: not disclosed and not mentioned	Not applicable	No	FY25 stated they were not included and why (see F-13)

3.3 Real reduction vs accounting movement

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Financed emissions down 1.4 $MtCO_2e$ (24.0 → 22.6 $MtCO_2e$)	**Mixed**: CBA publishes a three-part bridge: customer scope changes **1.11 $MtCO_2e$**, being the removal of diversified mining exposures that no longer met the thermal coal target's 5% revenue threshold, so their Scope 3 is no longer estimated; changes in estimated customer emissions **0.79 $MtCO_2e$**, which CBA says can include updated activity and economic emissions factors as well as customers' own reported movements; and portfolio and other changes **adding 0.47 $MtCO_2e$**.	**Partly**: largely no. 79% of the net fall is a definitional change, and lending movement pushed emissions up. The remaining 0.79 $MtCO_2e$ is not split between customer abatement and factor updates, so the genuinely abated share cannot be isolated.
The prior year was restated upward by 1.4 $MtCO_2e$ (22.6 → 24.0 $MtCO_2e$ at 30 June 2024)	**Boundary** or M&A: the scope expansion (undrawn commitments, investments, finance and insurance) was restated into the comparative, which is correct practice.	**No**: not a reduction. Worth noting that the restatement equals the reported fall, and that both reports headline "22.6 Mt" for different dates.
Scope 1 and 2 down 72% against the restated 2020 baseline	**Certificates**: Australian market-based Scope 2 was already nil in the base year, so the fall came from buying certificates for New Zealand, India and other overseas electricity, taking market-based Scope 2 to nil.	**Partly**: on a location basis the operational footprint fell from about 118,000 tCO_2e in FY20 to 56,698 tCO_2e, about 52%, which is real but is not the 72% figure.
"Since 2014, we have achieved a 96% reduction in our total Scope 1 and 2 operational emissions"	**Method** or factor: a location-based 2014 figure of about 175,000 tCO_2e compared with a market-based 2026 figure of 6,078 tCO_2e, across a change of basis and a reclassification of data centres into operational control from FY20. The footnote discloses both changes, and the chart plots FY22 twice, once on each basis, so the discontinuity is visible.	**Partly**: accurately presented. The like-for-like physical fall is about 68% since FY14. The footnote explains the break without sizing it.
Renewable electricity 100% at Group level	**Certificates**: certificates equal to 100% of demand for Australia, New Zealand, India and other overseas operations, plus 9,177 GJ of own generation. New Zealand rose from 93% to 100%.	**No**: accounting, and correctly worded. The claim reads "the equivalent of 100% renewable electricity" in all eight places it appears, against nine unqualified uses in FY25.
Fleet emissions down 58% since 2020	**Real** abatement: 527 electric vehicles, 24% of the Australian and New Zealand fleet, plus hybrids.	**Yes**: physical abatement, and the main remaining lever on Scope 1.
Sustainability funding target of $70 billion met early, at $72.7 billion cumulative	Not applicable: $8.3 billion directed in FY26. The FY26 contribution carries limited assurance, except energy-efficient residential buildings, which has had no new financing since 1 July 2023.	**No**: a financing volume, not an emissions outcome.

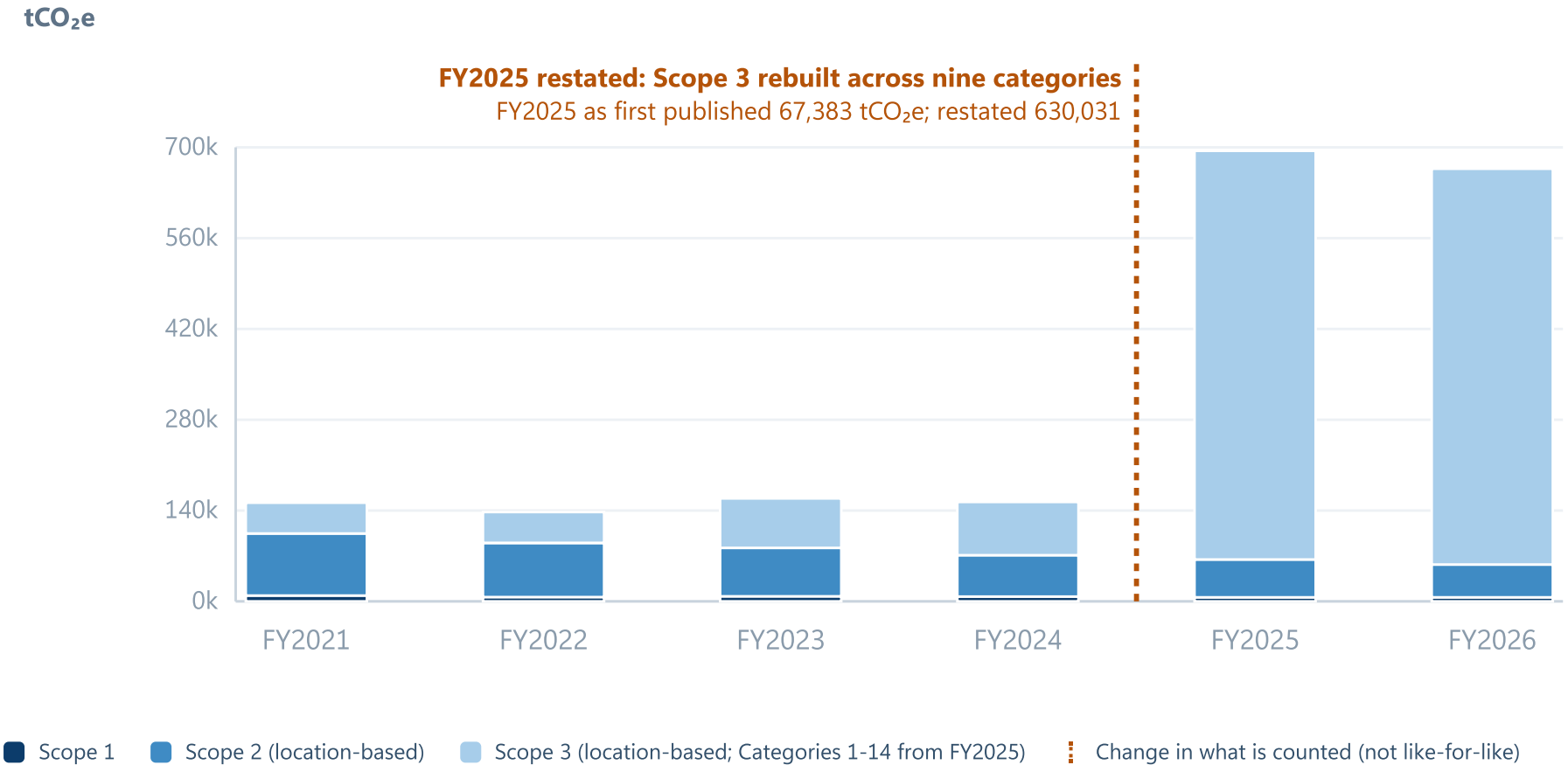
3.4 Trajectory over time

Metrics over time

Operational emissions

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

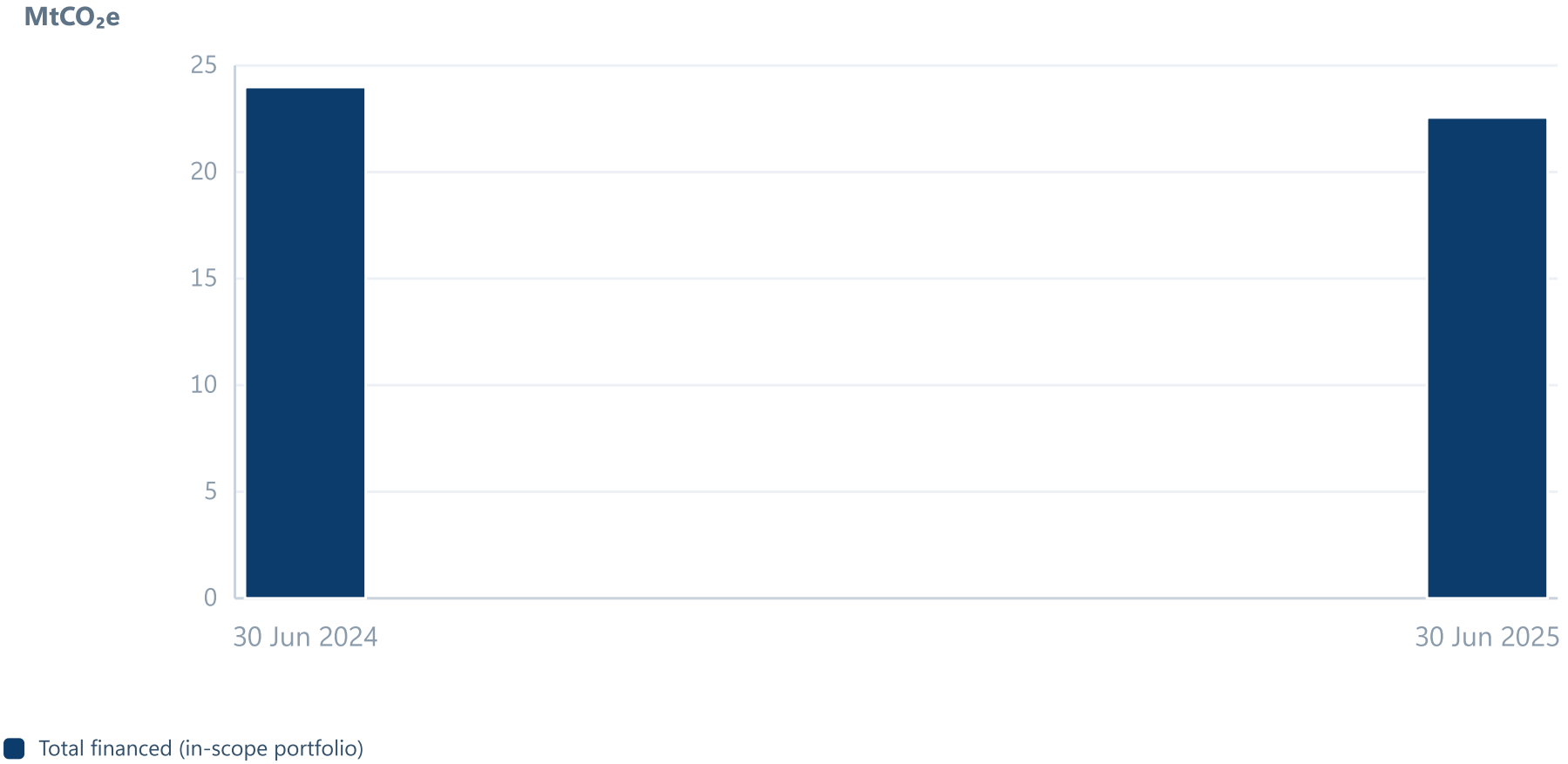
Source: FY26 Annual Report pp.136-137 for FY2025 (restated) and FY2026; 2025 Sustainability Data Pack, GHG emissions sheet, location-based, for FY2021 to FY2024 as published on the prior method. FY2025 is restated for the Scope 1 and Scope 3 method changes. As first published, FY2025 operational Scope 3 was 67,383 tCO_2e location-based (62,063 market-based) against 630,031 restated, so the years before the dotted line under-state the operational footprint about tenfold and are not like-for-like. Scope 2 is charted location-based only, because the chart stacks its series and the market-based basis measures the same electricity.



Financed & facilitated emissions

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

Source: FY26 Annual Report pp.138-140. The 30 June 2024 figure is restated from 22.6 $MtCO_2e$ to 24.0 $MtCO_2e$ for the scope expansion (undrawn commitments, investments, finance and insurance). 79% of the fall to 30 June 2025 is a customer-scope removal, not abatement.



METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	6,667	7,891	7,258	6,391	6,078	Mixed: rose to FY2023, down since; down 4.9% FY2025 to FY2026	Cannot verify: the FY2026 movement is not decomposed; fleet electrification is the main remaining lever (see F-7)	FY25 restated upward from 5,592 as personal use of company vehicles was brought in; footnoted. FY2022 to FY2024 on the prior method

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	83,249	74,654	63,844	58,168	50,620	Down: about 39% since FY2022; 13.0% FY2025 to FY2026	**Cannot** verify: not decomposed in the report	The physical position, falling. FY2022 to FY2024 as published in the 2025 data pack
Scope 2 market-based (tCO_2e)	0	12	33	125	0	Mixed: near zero throughout; to nil in FY2026	**Certificates**	New Zealand's last residual closed; FY2026 published as nil. FY2022 to FY2024 from the 2025 data pack
Scope 3 total (tCO_2e)	47,565	76,112	82,186	630,031	610,283	Not comparable: method break at FY2025; down 3.1% FY2025 to FY2026	**Method** or factor: Scope 3 rebuilt across nine categories from FY2025	Operational Categories 1–14 only; Category 15 is the financed row below. Comparable only across FY2025 and FY2026: FY25 as originally reported was 62,063 tCO_2e (market-based) on the old method, and FY2022 to FY2024 are location-based on the prior method
Emissions intensity (power-generation financed emissions, $kgCO_2/MWh$)	170	124	85	101	Not disclosed	Not comparable: inclusion criteria narrowed, only FY2024 restated	Activity: increased use of lending limits by non-renewable customers	At 30 June of each year, 12 months in arrears. FY2022 and FY2023 on the previous criteria (FY2023 from the 2025 data pack); FY2024 restated. Up 16 to 101, now 4 below its own 2030 target of 105. The FY20 baseline of 222 and the target sit on superseded inclusion criteria, so progress is not measurable like-for-like (see F-16)
Renewable electricity (% of consumption)	100%	99.9%	99.6%	98.9%	100%	Mixed: fell to FY2025, 100% in FY2026	**Certificates**	Group. FY2022 to FY2024 from the 2024 data pack. New Zealand 93% to 100% in FY2026
Certificates and offsets retired (tCO_2e)	30,084	58,927	66,511	58,500	Not disclosed	Dropped: no certification in FY2026	Not applicable	Offsets used for the Climate Active certification in each year's public disclosure statement (units banked for later years, and certificates counted in MWh, are not included). In FY2026 Australian Carbon Credit Units appear only as an environmental-markets purchase, not as an offset against a claim
Financed emissions ($MtCO_2e$)	22.3	21.8	24.0	22.6	Not disclosed	Mixed: 24.0 at 30 June 2024 as restated, down 1.4 to 22.6 at 30 June 2025	**Boundary** or M&A: 79% of the fall is a customer-scope removal; portfolio movement added 0.47 $MtCO_2e$ (see F-9)	At 30 June of each year: the FY26 report's latest point is 30 June 2025. FY2024 restated from 22.6 for the scope expansion; two consecutive reports headline 22.6 Mt for different dates. FY2026 is the first year the absolute total is inside an assurance scope (limited assurance)

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Operational Scope 1 and 2 target	21% by 2025 (FY2021)	75% by 2030 against the restated 2020 baseline, market-based; 72% reached in FY2026	Achieved; Replaced; Strengthened: the 2025 target was met and replaced by 75% by 2030	Yes: the FY2025 Annual Report (p.132) attributes the increase to "significant progress in executing our reduction strategies"	678 tCO_2e remain over four years. Expressed market-based, where Scope 2 is already nil, so it cannot reach the 50,620 tCO_2e drawn from the grid (see F-10)
Operational Scope 3 target	Set (FY2021)	None: the 2025 target was met and has not been replaced	Achieved: met in FY2025, not replaced	Partly: CBA states it will "reassess the appropriateness of setting a target as data quality and estimation methodologies continue to mature"	Nothing now targets 610,283 tCO_2e, 91% of operational emissions (see F-11)
Renewable electricity (RE100)	100% of global operations by FY30 (FY2022 data pack)	100% of global operations by FY30; Group 100% in FY2026	Unchanged	Not applicable	Reached through certificates equal to 100% of demand (New Zealand 93% to 100%). Worded "the equivalent of 100% renewable electricity" in all eight places, against nine unqualified uses in FY2025

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Carbon-neutral certification (Climate Active, the Australian Government's program; ASB Toitū Envirocare)	Certified (FY2021)	Absent: not claimed anywhere in the 407-folio report	Cannot verify: register status not established (see F-24)	No: FY2025's "pending certification in arrears" is never closed out	An exit is neutral in itself; the gap is the missing closing statement (see F-22)
Net-Zero Banking Alliance	Named (FY2021)	Not named; the reference-scenario choice and five-yearly review cycle it justified are retained	Cannot verify: no longer named	No: no closing statement	FY25 attributed the reference-scenario choice and the five-yearly review cycle to Alliance guidance; FY26 keeps both and names neither (see F-22)
Financed-emissions sector commitments	Stated as targets (before FY2025)	"our 10 goals and five targets cover 70% of the Group's total funded exposures"; for a goal "the Group has not made a current commitment to change its exposures or other activities"	**Weakened**: ten of the fifteen reclassified as goals in FY2025	Partly: the goal definition is printed (folio 99); the coverage figure combines goals and targets (see F-8)	The five targets cover under 2% of funded exposures
Fossil-fuel financed-emissions targets (upstream oil, upstream gas, thermal coal mining)	Upstream oil −27%, upstream gas −17%, thermal coal zero by 2030 (FY2025 or earlier; first year not recorded in this review)	Unchanged values; at 30 June 2025 oil is 96% below baseline, gas 91% below and thermal coal 92% below	Unchanged	Not applicable	Most of the target set sits beyond its own 2030 level. Thermal coal reversed from more than 99% to 92% below baseline as in-scope drawn lending rose from about $1 million to $23 million; CBA discloses both the movement and that diversified customers can re-enter the scope (see F-10)
Power-generation target	105 $kgCO_2$/MWh by 2030 against an FY20 baseline of 222 (first year not recorded in this review)	105 $kgCO_2$/MWh by 2030; inclusion criteria narrowed during the year, with only 30 June 2024 restated	**Re-scoped**: inclusion criteria narrowed; baseline and target not restated	Partly: "historical periods reflect the previous criteria"	101 at 30 June 2025, up 16 (see F-16)
Reference scenario for the fossil-fuel, aviation and shipping sectors	IEA NZE 2021 (FY2022)	IEA NZE 2021, retained	Unchanged	Not applicable	CBA reviewed the 2025 update, records that it found 1.5°C overshoot now "inevitable", and retained the 2021 pathway because it "remains relevant for tracking our progress" (see F-15)

The direction of travel over the two comparable years is downward on every operational measure, and the largest single change this year is not an emissions movement at all: it is that the operational Scope 3 inventory, which CBA said in FY25 was roughly 600% larger than it reported, has been published in full. That resolves the central open item from the previous review. Against it, three things moved the other way: the Scope 3 target was retired without replacement, customer Scope 3 coverage narrowed, and two sector metrics went backwards.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The unquantified Scope 3 gap is closed. FY25 stated that CBA's true operational footprint was about 600% larger than the 62,063 tCO_2e it reported, and did not publish the figure. FY26 publishes 610,283 tCO_2e across all nine relevant categories, with capital goods included, purchased goods and services as a whole category, a per-category method table, dated factor sources and limited assurance over the total.

WHY IT MATTERS

Above baseline, because it converts a stated but unmeasured gap into a measured, assured and liftable inventory in a single period. Publishing a complete inventory is baseline; closing a self-declared 600% gap and having the result assured is not.

QUALIFICATION (IF ANY)

—

▲ F–2

The absolute financed-emissions total is assured for the first time. PwC's voluntary engagement extends limited assurance to Category 15 at 22,557,245 tCO_2e, a figure that carried no assurance in any prior year.

WHY IT MATTERS

Above baseline. Whether the 22.6 $MtCO_2e$ total was assured was a named cannot-verify item in the previous period, and the assurance now reaches the line that is 97.3% of the footprint.

QUALIFICATION (IF ANY)

—

▲ F–3

Anticipated financial effects are quantified rather than gestured at. CBA ran two acute event scenarios, severe cyclones over South-East Queensland and a prolonged drought for the agricultural sector. The more severe, two Category 4 cyclones in consecutive years, is costed at $1.5 billion of credit losses over five years; the drought scenario is described with its assumptions but no outcome is published. The long-term scenarios are expressed as banded increases to a stated 0.4% five-year historical loss rate.

WHY IT MATTERS

Above baseline for a first mandatory year: a quantified figure with its scenario, horizon and driver stated, where a qualitative narrative would have satisfied the standard.

QUALIFICATION (IF ANY)

—

▲ F–4

The report leads with the part of the footprint that matters. The opening climate pages state that lending is 97.3% of emissions and direct operations under 0.1%, that most customer emissions are outside the Group's direct control, and that housing is 62.9% of funded exposures.

WHY IT MATTERS

Above baseline: the reader is oriented to the dominant exposure before meeting any operational achievement, which is the reverse of the usual ordering.

QUALIFICATION (IF ANY)

—

▲ F–5

Claim wording is bounded throughout. Every renewable-electricity claim reads "the equivalent of 100%" and names certificates as the mechanism; the 72% figure is labelled market-based on its own chart; the 96%-since-2014 chart footnotes both the basis change and the data-centre reclassification and plots FY22 on both bases.

WHY IT MATTERS

Accurate wording is baseline, so this is not credited as a strength; it is recorded because it removes the misleading-impression risk that attached to the unbounded claim wording in CBA's FY2025 reporting.

QUALIFICATION (IF ANY)

Qualified positive

▲ F–6

Adverse movements are disclosed with their causes. The 1.4 $MtCO_2e$ financed fall is bridged into three parts naming the scope removal; power generation rising 16 $kgCO_2/MWh$ is attributed to increased use of lending limits by non-renewable customers; thermal coal lending rising to $23 million is stated, as is the risk that diversified customers re-enter the scope.

WHY IT MATTERS

Candour is baseline and earns no credit, but it is the reason the institutional and retail rows are workable at 2 rather than 1.

QUALIFICATION (IF ANY)

Qualified positive

▲ F–7

Fleet decarbonisation is real physical abatement. Fleet emissions down 58% since 2020, 527 electric vehicles at 24% of the Australian and New Zealand fleet, under an electric-vehicle-first mandate for eligible vehicles.

WHY IT MATTERS

Above baseline: measured, attributable to the company's own action, and not certificate-driven.

QUALIFICATION (IF ANY)

—

4.2 What does not stand up (negatives)

▼ F–8

A single "70%" coverage figure adds commitments to non-commitments. The report states three times that "our 10 goals and five targets cover 70% of the Group's total funded exposures". On CBA's own definition, a goal carries no current commitment to change exposures, and ten of the fifteen are goals, including the 62.9% housing book. The five actual targets sit on sectors totalling under 2% of funded exposures.

WHY IT MATTERS TO A READER

A reader takes 70% of the bank's lending to be under an emissions commitment. Under 2% of it is. This is the one place where the report's presentation runs ahead of its own definitions, and it is the figure most likely to be quoted.

WHAT WOULD FIX IT

State the share of funded exposures under a *target* beside the 70% figure, in each of the three places, and split the count.

▼ F–9

The reported financed-emissions reduction is mostly a definitional change. Of the 1.4 $MtCO_2e$ fall, 1.11 $MtCO_2e$ is diversified mining customers dropping below the thermal coal target's 5% revenue threshold, so their Scope 3 is no longer estimated. Portfolio movement added 0.47 $MtCO_2e$. The prior year was separately restated upward by 1.4 $MtCO_2e$.

WHY IT MATTERS TO A READER

The bank's lending-related emissions did not fall by 1.4 $MtCO_2e$. A reader who reads only the sentence announcing the reduction, and not the panel beside it, takes away the opposite of what the portfolio did.

WHAT WOULD FIX IT

Lead the movement narrative with the like-for-like figure excluding scope changes, and split the 0.79 $MtCO_2e$ of "estimated customer emissions" between customer abatement and factor updates.

▼ F-10

Most of the target set already sits beyond its own 2030 level. Upstream oil is 96% below a target of 27%, upstream gas 91% below a target of 17%, thermal coal 92% below a target of 100%, and power generation is at 101 $kgCO_2/MWh$ against a 2030 target of 105 after rising 16 in the year. The operational Scope 1 and 2 target needs 678 tCO_2e over four years, having reached 72% of a 75% goal, and is expressed market-based where the figure is already nil, so it cannot reach the 50,620 tCO_2e drawn from the grid.

WHY IT MATTERS TO A READER

Targets in this state do not require forward reduction; several permit substantial re-growth while still being met. A reader seeing "below the reference scenario" takes it as evidence of a binding constraint.

WHAT WOULD FIX IT

Rebase the over-achieved targets to the current position, and add a location-based limb to the operational target so it reaches the electricity actually drawn.

▼ F-11

The Scope 3 operational target was met and has not been replaced. Nothing now targets 610,283 tCO_2e, which is 91% of operational emissions, and 82% of it sits in one category. CBA states it will "reassess the appropriateness of setting a target as data quality and estimation methodologies continue to mature".

WHY IT MATTERS TO A READER

The largest operational number in the report has no goal attached to it. The stated intention to reassess is neither a fault nor a substitute for a target, and is testable next period.

WHAT WOULD FIX IT

Set an interim target on the spend-based categories, or publish the coverage and date on which one will be set.

▼ F–12

Customer Scope 3 coverage narrowed, and the tonnage removed is not quantified. It was withdrawn for heavy industry "due to changes in customer-reported data availability" and now runs to two of the fifteen goal and target sectors.

WHY IT MATTERS TO A READER

For a bank, customers' Scope 3 is the inherited exposure. Narrowing it reduces the measured footprint without reducing the exposure, and the reader cannot size the change.

WHAT WOULD FIX IT

Publish the heavy-industry Scope 3 last reported and a bounding estimate for the current year.

▼ F–13

About 23% of gross exposure sits outside the financed-emissions calculation, unbounded in emissions terms. Sovereign and sub-sovereign lending and investments are excluded because "they are not considered decision-useful"; funds under management on materiality; commercial property outside Australia and New Zealand and most non-housing consumer finance because they cannot be reliably estimated. Capital-markets facilitation is not mentioned at all, where FY25 explained why it was excluded.

WHY IT MATTERS TO A READER

A carbon accountant cannot confirm that nothing material is excluded, and "not decision-useful" is a usefulness judgement rather than a materiality test.

WHAT WOULD FIX IT

Publish a bounding estimate per excluded class, and restore the explanation for capital-markets facilitation.

▼ F–14

There is no transition plan. The report states that "the Group does not have a standalone climate-related transition plan", directing readers to the strategy pages instead.

WHY IT MATTERS TO A READER

Fifteen 2030 sector commitments and a 2050 destination sit above no disclosed plan for getting there, and ten of the fifteen carry no commitment. This is what a reader would use to test whether the target set is deliverable.

WHAT WOULD FIX IT

Publish a transition plan with actions, capital, dependencies and milestones per sector.

▼ F–15

Progress against all fifteen sector commitments is measured against pathways up to five years old. CBA reviewed the 2025 net-zero scenario update, records that it concluded 1.5°C overshoot is now "inevitable", and retained the 2021 pathway because it "remains relevant for tracking our progress". Its own scenario-selection criteria require "limited or no temperature overshoot", applied as at the date each commitment was set.

WHY IT MATTERS TO A READER

The "below the reference scenario" flags a reader relies on are struck against a benchmark the company's own review notes has been superseded. A reader cannot tell whether a favourable flag still means alignment with a live 1.5°C pathway.

WHAT WOULD FIX IT

State, for each sector, what the comparison against the current pathway would show.

▼ F–16

Progress against the power-generation target cannot be measured on a consistent basis. The inclusion criteria were narrowed during the year, only 30 June 2024 was restated, and "historical periods reflect the previous criteria", so the FY20 baseline of 222 and the 2030 target of 105 sit on a different definition from the current 101.

WHY IT MATTERS TO A READER

This is the one target where CBA is materially exposed to emissions-intensive generation, and its progress line is not like-for-like.

WHAT WOULD FIX IT

Restate the full series and the baseline on the current criteria, or publish both series side by side.

▼ F–17

The sector goal and target values are not assured; only the methodology is. PwC's limited assurance covers "the methodology … as it relates to sector-level performance metrics and PCAF quality scores". The values themselves, and the progress flags built on them, are outside every assurance scope.

WHY IT MATTERS TO A READER

The numbers a reader uses to judge progress on 97.3% of the footprint are unassured, while the operational figures that are under 3% of it carry a statutory audit.

WHAT WOULD FIX IT

Extend limited assurance to the sector metric values.

▼ F–18

Data quality sits at 4.1 to 5.0 where the exposure is largest, and at 1.0 to 2.2 where the targets are. PCAF scores are 4.1 for Australian housing and 4.9 to 5.0 for the three commercial-property sub-sectors, against 1.0 to 2.2 for the thermal coal, oil, gas and power-generation targets.

WHY IT MATTERS TO A READER

The progress flags carrying the most exposure rest on the least verified data. The scores are published, so this is a limitation to read alongside them, not a hidden one.

WHAT WOULD FIX IT

Improve the housing and commercial-property inputs, and state the sensitivity of each flag to its data-quality score.

▼ F–19

No specific amount of executive remuneration is attributable to climate. The report states that "For relevant Group Executives, execution and delivery of climate-related objectives are included in, and may impact, the overall outcome for the Strategy Execution KPI for their short-term variable remuneration awards. There is no set weighting for specific climate-related measures. This means no specific amount of executive remuneration can be attributed to climate-related considerations for the 2026 financial year", and that "Adherence to the E&S Framework is incorporated into the risk and reputation modifier for all Group Executives."

WHY IT MATTERS TO A READER

Climate objectives sit inside a broader strategy indicator with no weighting, so a reader cannot test whether delivery is incentivised. The disclosure of this is baseline candour and is not credited.

WHAT WOULD FIX IT

Give the climate measures a stated weighting within the Strategy Execution KPI, so a reader can see how much pay turns on them.

▼ F-20

The statutory climate statements carry no current-year data on 97.3% of the footprint. Every one of the fifteen sector goals and targets shows a dash in the FY26 column, and the financed-emissions figure is as at 30 June 2025.

WHY IT MATTERS TO A READER

A reader of the FY26 climate statements gets a current-year read only on the under-3% of emissions that is operational. The 12-month lag is disclosed and is inherent to financed-emissions reporting, which is why this is recorded as a limitation rather than a defect.

WHAT WOULD FIX IT

Publish an indicative current-year estimate, or state when the FY26 position will be released.

▼ F-21

The PCAF edition and the inventory-wide global warming potential set are not stated. PCAF is cited as the "Part A Financed Emissions Standard" with no edition or date; AR5 appears only as the factor source for Category 3.

WHY IT MATTERS TO A READER

A third party cannot know which edition's rules produced the financed figures, or which warming potentials underlie the inventory as a whole.

WHAT WOULD FIX IT

State the PCAF edition and the global warming potential set in the basis of preparation.

▼ F–22

Three prior-period framework references disappear without a closing statement. Climate Active, the carbon-neutral claim and ASB's Toitū certification are absent from all 407 folios, after FY25 carried them as tracked metrics with FY24 and FY25 "pending certification in arrears" and pointed readers to the registers. The Net-Zero Banking Alliance is likewise absent, while the reference-scenario choice and five-yearly review cycle it justified are retained.

WHY IT MATTERS TO A READER

Under this protocol an exit is neutral: dropping a certification is no more a credit than holding one, and the Australian Government announced the wind-down of Climate Active before this report was published. The finding is the silence. A reader of FY25 was left expecting the certification question to be closed out, and it is not; and a reader cannot tell whether the retained scenario choice still rests on an external framework's judgement or now rests only on CBA's.

WHAT WOULD FIX IT

State in one line what happened to each: whether the FY25 certification was granted, and whether the Alliance framework still informs the methodology.

▼ F–23

The drought scenario is run, but its result is not published. CBA lists two acute event scenarios among the "Scenarios considered", "severe cyclones over South-East Queensland and prolonged drought for the agricultural sector", and sets out the drought scenario's assumptions: a severe drought "lasting for 10 years across parts of the Murray-Darling Basin and Western Australia", a 10-year horizon, and the Australian agriculture portfolio in scope. The only outcome published is for "our most severe acute event scenario", the cyclones, at $1.5 billion of credit losses over five years. No figure for the drought scenario appears anywhere in the report.

WHY IT MATTERS TO A READER

A reader sees one costed acute-risk figure and could take it as the result of the acute-risk analysis as a whole. Calling the cyclones the most severe scenario implies the drought losses are smaller, but not by how much, so a reader cannot size CBA's credit exposure to a prolonged physical event in its agricultural lending, the one part of the book the drought scenario was built to test.

WHAT WOULD FIX IT

Publish the drought scenario's estimated credit losses, with its horizon, beside the cyclone figure.

4.3 What cannot be verified

?

F–24

Current Climate Active certification status

WHY IT IS OPEN

The FY26 report is silent. CBA's Climate Active register entry and the program's own page could not be retrieved on 19 August 2026 (repeated request timeouts), and the only Internet Archive snapshot of CBA's member page is dated 9 March 2023, which predates the FY2023, FY2024 and FY2025 lodgements. A signed FY25 statement dated 9 June 2026 exists in the reviewed corpus, so a lodgement was made; whether certification was granted is not established. No exit is asserted and no continuing claim is asserted.

WHAT WOULD RESOLVE IT

The register entry, or a one-line statement in the report.

?

F–25

Certificate retirement

WHY IT IS OPEN

Registry retirement records were not provided, so the certificates underlying the nil market-based Scope 2 position and the 100% procurement figure cannot be independently reconciled. Procurement carries limited assurance.

WHAT WOULD RESOLVE IT

Registry extracts with serials and retirement dates.

?

F–26

The sustainable aviation fuel deduction

WHY IT IS OPEN

PwC states it performed no procedures on the external providers and expresses "no opinion about whether the deductions have resulted, or will result, in a reduction of 1,000 tonnes of CO_2-e and 1,180 tonnes of CO_2-e". Both gross and net Scope 3 lines are published and the deduction is 0.19% of Scope 3, so this is immaterial to the totals.

WHAT WOULD RESOLVE IT

Provider contracts and fuel-volume attestations.

?

F–27

Emissions behind the excluded 23% of gross exposure

WHY IT IS OPEN

Sovereign, funds under management, offshore commercial property, most non-housing consumer finance and capital-markets facilitation are excluded with no bounding estimate. The excluded exposure is disclosed; the excluded emissions are not. Magnitude is not asserted here.

WHAT WOULD RESOLVE IT

A bounding estimate per excluded class.

?

F–28

The abated share of the 0.79 $MtCO_2e$ "changes in estimated customer emissions"

WHY IT IS OPEN

CBA states this line can include customers' reported movements and updated activity and economic emissions factors, without splitting them. The business-as-usual and beyond-business-as-usual components therefore cannot be separated.

WHAT WOULD RESOLVE IT

The split between customer abatement and factor revisions.

?

F–29

Heavy-industry customer Scope 3 for the current year

WHY IT IS OPEN

Withdrawn on data availability, with no prior-year figure carried forward and no bounding estimate.

WHAT WOULD RESOLVE IT

The last reported figure and a current bounding estimate.

?

F–30

Reconciliation of the reviewed year to the statutory register

WHY IT IS OPEN

The National Greenhouse and Energy Reporting register for FY2025-26 is not yet published, so FY26 Australian Scope 1 and 2 cannot be compared to the regulator-facing figures. A timing limitation, not a disclosure failure.

WHAT WOULD RESOLVE IT

The register entry when published.

?

F–31

The bridge between the restated FY25 comparatives and the register

WHY IT IS OPEN

Restated FY25 Australian Scope 1 is 5,469 tCO_2e against 4,306 tCO_2e in the FY2024-25 register, and Australian energy 370,908 GJ against 360,995 GJ. The restatements are footnoted and the cause is identifiable (method alignment, including personal use of company vehicles), but the reconciling items are not quantified. Normalisation is required before any divergence could be asserted, and none is asserted.

WHAT WOULD RESOLVE IT

A reconciliation of the reporting boundary to the register boundary.

?

F–32

ASB (New Zealand) boundary reconciliation

WHY IT IS OPEN

ASB publishes a standalone statement under the New Zealand regime, which was not provided. New Zealand figures are inside the Group inventory.

WHAT WOULD RESOLVE IT

The ASB FY26 climate statement.

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5. Disclosure risk exposure

5.1 Risk read

CBA's FY26 disclosure carries materially less claim-based risk than its FY25 disclosure. The carbon-neutral claim architecture is gone, the renewable-electricity claim is bounded in every instance, the operational reduction headlines carry their basis and mechanism, and the statutory report attracts an unqualified audit opinion on Scope 1 and 2 and an unqualified review conclusion on governance and strategy. The residual exposure has moved from what is claimed about emissions to what is implied about commitment: a single "70% of funded exposures" coverage figure that combines ten goals CBA says carry no commitment with five targets covering under 2% of lending, and a reported financed-emissions reduction that is mostly a change in who is counted. Both are disclosed within the report; the exposure is in how the summary figures read to a reader who does not reach the definitions. Confidence: high on the disclosed facts, all of which come from the audited statutory report.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY26 disclosure suite.

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	The combined "70% covered by goals and targets" figure creates an impression of commitment across most of the lending book that CBA's own definition does not support. Stated as a risk, not an allegation.	The fix at F-8
Regulatory (ASIC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium to high	The first mandatory year is audited and unqualified, with reliefs properly taken and disclosed. Residuals are the unassured sector metric values, the unstated PCAF edition, and a reviewed year that cannot yet be reconciled to the statutory register.	The fixes at F-17 and F-21; the register reconciliation at F-30
Technology (dependence on unproven abatement)	Low	Medium	Operational levers remaining are fleet and building systems; market-based Scope 2 is already nil.	Not applicable: no elevated exposure
Physical (physical-risk disclosure consistency)	Moderate	High	Quantified: $1.5 billion of credit losses over five years under the severe cyclone scenario, and banded increases to a 0.4% historical loss rate under the long-term scenarios. Assessed for relevance and transparency, not for modelling quality.	—

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: transition	High	High	Most of the target set sits beyond its own 2030 level, there is no transition plan, and the sectors carrying the exposure carry goals rather than targets. Two sector metrics moved the wrong way in the reporting year.	The fixes at F-10 and F-14
Other: reputational / continuity	Moderate	Medium	Four prior-period commitments and references (Climate Active, the carbon-neutral claim, ASB's Toitū certification and the Net-Zero Banking Alliance) leave the disclosure without a closing statement, and the Alliance-derived methodology choices are retained unattributed.	The fix at F-22
Other: data quality	Moderate	High	PCAF scores of 4.1 to 5.0 on the sectors carrying most of the book, against 1.0 to 2.2 on the targeted sectors. Disclosed.	The fix at F-18

5.3 Consistency across audiences

No divergence was found between what CBA tells different audiences in the reviewed period. The report puts both Scope 2 bases in one table, labels the market-based basis wherever the 72% figure appears, opens with lending being 97.3% of emissions, and states its exclusions and its lag in the same tables that carry the figures. There is no separate marketing document in the reviewed corpus making a broader claim, and the front sections carry no climate dashboard restating a headline without its basis.

Two consistency questions remain open rather than adverse. The reviewed year cannot be compared to the National Greenhouse and Energy Reporting register because that year is unpublished, and the restated FY25 comparatives no longer sit as close to the register as the original figures did, with the cause identifiable but the reconciling items unquantified. Both are recorded as cannot-verify in §4.3.

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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
Inventory completeness	About 23% of gross exposure outside the calculation; excluded emissions unbounded	Net Zero Inventory completeness	Standard 4.4, 4.5, 4.5.3, 4.5.4; 4.5.5.8 Investments (cat 15a/15b); Annex B	Bounding estimate per excluded class	Completeness confirmable
Influence-based inventory	Customers' Scope 3 narrowed to two of fifteen sectors	Influence-Based Disclosure	Standard 4.5.5.8 Investments (cat 15a/15b); 4.5.6; Annex B	Heavy-industry Scope 3 restored plus sector coverage table	Look-through brought into disclosure
Influence-based inventory	Capital-markets facilitation neither disclosed nor explained	Influence-Based Disclosure	Standard 4.5.6; Annex B	Facilitation basis and figure	Facilitation in scope or reasoned
Data quality	PCAF 4.1 to 5.0 on the sectors carrying most exposure	Financial reconciliation and supplier-specific factors	Standard 4.6, 4.6.3, 4.6.4, 5.1.14; SSEF 6–12	Housing and commercial-property input upgrade	Data quality lifted where it matters
Data quality	Category 1 is 82% of operational Scope 3 and spend-based	Supplier-specific factors	Standard 4.6.4, 5.1.14; SSEF 6–12	Supplier declarations for the largest suppliers	Supplier-specific build-out
Public claims	A single "70%" figure combines ten goals carrying no commitment with five targets on under 2% of lending	Public-disclosure and claim controls	Standard 4.9.1, 4.9.4, 5.1.7, 1.1.3	Split coverage statement in all three places	Claims attributed to their mechanics
Public claims	The 96%-since-2014 claim spans a basis change and a boundary change without the like-for-like figure	Public-disclosure and claim controls	Standard 4.9.1, 4.9.4, 5.1.7	Like-for-like physical reduction co-located	Reader can size the break

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
Renewable electricity	Nil market-based position rests on certificates; registry records not provided	Scope 2 and claim control	Standard 4.5.5, 5.1.13	Registry retirement extracts with serials	Retirement confirmed
Carbon credits and residual	1,180 tCO_2e aviation-fuel deduction unopined by the assurer	Carbon-credit and neutralisation controls	Standard 4.8.1–4.8.4, 5.1.12	Provider contracts; avoidance versus removal split	Deduction substantiated
Reduction trajectory	Most targets sit beyond their own 2030 level; no Scope 3 target; market-based-only operational target	Reduction-trajectory and target-integrity controls	Standard 4.7, 4.7.4, 4.7.5, 4.9.2, 5.1.10–5.1.11	Latest versus target-year positions; headroom table; rebased targets	Targets require reduction from today
Required interventions	No transition plan; no internal carbon price	Required Interventions Schedule	Standard 4.7.1; RIS §5	Sector actions, capital, dependencies, milestones	Embedded carbon cost and a delivery plan
Clean alternative assessment	Residual stationary gas and 76% non-electric fleet	Clean Alternative Assessment	Standard 4.7.2; CAA §5	Plant and fleet register, fuel use, scoring	Structured phase-out
Prohibited activities	Financed fossil-fuel exposure under 0.1% of funded exposures	Prohibited-activity screening	Standard 1.1.2; PAS §5	Revenue and exposure detail; expansion-financing evidence	Standard-owner review
Conformance and assurance	Sector metric values unassured; PCAF edition and warming-potential set unstated	Governance and assurance requirements	Standard 5.1.15; 6.1–6.2	Assurance scope map; substantiation file	Assurance extended to the metric values

7. Conclusion & next steps

CBA's first mandatory climate statements are a substantially better disclosure than its last voluntary one. The number of load-bearing failures falls from nine to four. The operational inventory that FY25 said was about 600% understated is published in full, assured and liftable; the absolute financed-emissions total carries assurance for the first time; the carbon-neutral claim architecture of CBA's FY2025 reporting is gone; every renewable claim is bounded and every reduction headline carries its basis in the same place as the claim; and the statutory report attracts an unqualified audit opinion on Scope 1 and 2 together with an unqualified review conclusion on governance and strategy. The report also opens by telling a reader that 97.3% of its emissions are in its lending book and under 3% in its own operations, which is the right orientation and the reverse of the usual ordering.

What holds two audiences at 1 is no longer what CBA says about its emissions. It is what the disclosure implies about commitment, and what a reader cannot confirm about the lending footprint. A single figure, repeated three times, tells a reader that 70% of the bank's lending is covered by goals and targets; ten of the fifteen are goals that CBA defines as carrying no commitment to change its exposures, and the five actual targets reach under 2% of lending. The year's headline financed-emissions reduction of 1.4 $MtCO_2e$ is 79% customers leaving a definition, while lending movement added 0.47 $MtCO_2e$, and the prior year was restated upward by the same 1.4 $MtCO_2e$. Most of the target set now sits beyond its own 2030 level, the largest operational number has no target at all, and there is no transition plan. On the accounting side, roughly 23% of gross exposure sits outside the calculation with its emissions unbounded, and customer Scope 3 narrowed to two of fifteen sectors during the year.

Almost every one of those facts is in the report, disclosed plainly and usually beside the claim it qualifies. That candour is the baseline expected of a credible discloser and earns no credit, but it is the reason three audiences are workable at 2 rather than 1: an institutional reader can rebuild the true position from what is printed. The gap is between what the report discloses to a reader who reads all of it, and what its summary figures convey to one who does not.

Next steps, in order of effect. First, split the "70%" coverage figure into committed and uncommitted wherever it appears, and publish the share of lending under an actual target. Second, rebase the over-achieved fossil-fuel targets and add a location-based limb to the operational target so it reaches the 50,620 tCO_2e physically drawn. Third, publish a transition plan. Fourth, bound the excluded 23% of gross exposure and restore heavy-industry customer Scope 3. Fifth, extend assurance from the sector methodology to the sector metric values. Sixth, state in one line what became of the Climate Active certification and whether the Net-Zero Banking Alliance framework still informs the retained scenario choices.

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	CLASS	STATUS	EFFECT
CBA-2026-Annual-Report.pdf (407 folios, incl. Sustainability Report 90–143, Sustainability Report Appendix 353–394, PwC ASSA 5010 report 383–386, PwC ASSA 5000 report 387–394)	Critical	Reviewed. Identity confirmed from body text: "Unless otherwise stated, information is presented for the year ended 30 June 2026 and comparatives are for the year ended 30 June 2025"	Primary and statutory evidence base
2025-annual-report.pdf; FY20–FY24 climate / TCFD reports; FY20–FY25 sustainability performance metrics packs	Useful	Reviewed	Trajectory and restatement baseline (context, not current disclosure)
Climate Active PDS chain FY21–FY25 (incl. FY25 v10, signed 9 June 2026)	Useful	Reviewed	Prior-period certification chain
FY26 sustainability performance information at commbank.com.au/reporting	Material, not critical	**Not reviewed, document not provided.** The Annual Report cross-references it twice (folios 135, 141)	Historical series and any out-of-report metric not tested. Not evidence of non-publication
ASB (NZ) FY26 standalone climate statement	Material, not critical	**Not reviewed, document not provided.** Existence stated at folio 137 fn 2	ASB-specific reconciliation cannot-verify (K.9)
Certificate / offset registry retirement records	Material, not critical	**Not provided**	Certificate retirement cannot-verify (K.2)
SAF contracts / provider documentation	Useful	**Not provided**; PwC expressly does not opine	SAF deduction cannot-verify (K.3)
NGER register FY2024-25 (as at 27/02/2026), via tools/ngers-lookup.ps1	Useful	Reviewed	Prior-period statutory anchor. FY2025-26 not yet published (K.7)

Corpus scoping note (Step 1). The corpus is bounded to FY2026 and earlier. No document covering a later period exists or was used. The Climate Active program wind-down announced 24 July 2026 is a post-balance-date public event predating publication of this report (PwC signed 12 August 2026) and is used only as context for finding F-22 and K.1, never as a source of a figure.

Annex B: Evidence table (AI-02)

ID	SOURCE (HIERARCHY)	EVIDENCE	FINDINGS	RULES	STATE
EV-01	AR folio 90 (audited, primary)	"prepared in accordance with Australian Sustainability Reporting Standard AASB S2 ... and the Corporations Act 2001 (Cth)"; reliefs for pre-July-2025 comparatives and Scope 3 disclosed at folio 91	F-4.1a	L-01, S2-01, S2-45	Reviewed

ID	SOURCE (HIERARCHY)	EVIDENCE	FINDINGS	RULES	STATE
EV-02	AR folios 136-137 + PwC opinion folio 384	Scope 1 6,078; Scope 2 LB 50,620; Scope 2 MB nil. Categories 1-14 sum exactly to 610,283 (excl. SAF) / 609,103 (incl.). Group = sum of four jurisdictions	F-4.2a, F-4.2b	G-01, G-06, G-07, S2-26, S2-28	Reconciled
EV-03	AR folio 137 fn 3 + folio 357	Categories 9, 10, 11, 13, 14 excluded on a disclosed GHG Protocol relevance test; Cat 13 relocated to Cat 15 (folio 362)	F-4.4a	G-19, S3-25, S3-26, G-20	Reviewed
EV-04	AR folio 117	Scope 3 method aligned to mandatory requirements; "significantly higher than ... our previous methodology"; Cat 1 and Cat 2 spend-based; Cat 1 ~82% of Scope 3	F-4.4b	S3-EST, G-10, GHG-STD-08	Reviewed
EV-05	AR folio 117	"Last year we met our 2025 Scope 3 operational emissions reduction target ... We have not set a revised target this year"	F-4.6a	S2-41, T-14, A-18, A-21	Reviewed
EV-06	AR folios 116, 361	Target 75% by 2030 vs restated 2020 baseline 21,601 tCO_2e, market-based, gross, no credits, third-party validation "No"; FY26 6,078 = 71.86%; FY30 5,400	F-4.6b	T-01, T-14, T-MI-06, T-SBTi-01	Reconciled
EV-07	AR folio 116 fn 1	"96% reduction" since 2014 footnoted for the location-to-market basis change and the FY20 data-centre reclassification; chart plots FY22 on both bases	F-4.3a	OUT-TB-02, OUT-TB-03, G-10	Reviewed
EV-08	AR folios 116, 141	Eight instances of "the equivalent of 100%"; zero unqualified "100% renewable" claims about the Group (FY25: nine unqualified). Group procurement 100% (FY25 98.9%), limited assurance	F-4.3b	E-24, OUT-TB-15, OUT-TB-21	Reviewed
EV-09	AR folio 141	Australia electricity 276,107 GJ = renewable purchased 266,930 + own production 9,177; total energy 340,332 GJ; ties exactly	F-4.3c	E-01, E-13	Reconciled
EV-10	AR folio 140	Movement bridge: emissions changes 0.79; portfolio and other changes 0.64 = customer scope changes 1.11 less portfolio changes +0.47; total ≈1.4 Mt	F-4.5a	A-19, G-BAU, T-MI-06	Reconciled
EV-11	AR folios 140, 141	Financed 22,557 kt at 30 Jun 25 vs restated 23,990 kt at 30 Jun 24; TCE 1,497 + 3 = TGE 1,500; less 169 and 182 = 1,149 = 77%	F-4.8a	SEC-FI-01, SEC-FI-04, PCAF	Reconciled
EV-12	AR folio 362	Cat 15 expanded (undrawn, investments, finance and insurance); "we no longer report Scope 3 emissions for heavy industry"; sovereign excluded "as they are not considered decision-useful"; AUM on materiality	F-4.8b, F-4.8c	SEC-FI-REL-01, S3-25, SEC-SF-11	Reviewed
EV-13	AR folios 99, 96, 100-101	"Our 10 goals and five targets cover 70% of the Group's total funded exposures" (three instances); goal defined as carrying no current commitment; housing 62.9% of funded exposures is a goal; the five targets total under 2%	F-4.7a	OUT-TB-02, OUT-TB-05, T-COV-02, A-17	Reconciled
EV-14	AR folios 110-111, 134-135	Power generation 101 $kgCO_2/MWh$ at 30 Jun 25, up 16, vs 2030 target 105; criteria narrowed in-year; "Historical periods reflect the previous criteria"	F-4.7b	T-BASE-01, G-10, T-14	Reviewed
EV-15	AR folio 114	Thermal coal in-scope drawn lending $23m, "an increase of $22 million since 30 June 2024"; 92% below baseline vs zero-by-2030 target; 5% revenue threshold; re-entry volatility disclosed	F-4.7c	T-01, T-14, YOY-05	Reviewed
EV-16	AR folio 363	2025 NZE update considered, 1.5°C overshoot "inevitable"; 2021 NZE retained; selection criteria require "limited or no temperature overshoot" as at the setting date	F-4.7d	T-DEP-04, T-BASE-01, C-SBTi-02	Reviewed
EV-17	AR folios 384, 387-394	Mandatory: reasonable assurance on Scope 1 and both Scope 2 bases; limited on governance and one physical and one transition risk. Voluntary: limited on Scope 3 Cat 1-14 total, on Cat 15 22,557,245 "for the year ended 30 June 2025", and on sector-metric **methodology only**	F-4.12a	GOV-10, GOV-12, A-11	Reconciled
EV-18	AR folio 391	PwC: no procedures on SAF providers; "express no opinion about whether the deductions have resulted, or will result, in a reduction"; 1,180 / 610,283 = 0.19%	F-4.5b	E-08, E-20, G-11	Reviewed

ID	SOURCE (HIERARCHY)	EVIDENCE	FINDINGS	RULES	STATE
EV-19	AR folio 380	No standalone transition plan (14(a)(iv)); no internal carbon price (29(f)); no material opportunity (29(d)); no separate capex/opex (29(e)); investee Scope 1/2 not material (29(a)(iv))	F-4.1b	S2-14, S2-15, S2-38, S2-44	Reviewed
EV-20	AR folios 122-127	Two risks; NGFS three scenarios x three horizons; credit-loss bands vs 0.4% five-year historical rate; two acute scenarios (severe cyclones over South-East Queensland; prolonged drought for agriculture, SR Appendix folio 375), outcome published for the cyclone scenario only, **$1.5bn over five years**; scenario analysis carried forward unrefreshed	F-4.9a	S2-22, S2-30, N-01, N-04	Reviewed
EV-21	AR folios 132-133	"For relevant Group Executives, execution and delivery of climate-related objectives are included in, and may impact, the overall outcome for the Strategy Execution KPI for their short-term variable remuneration awards. There is no set weighting for specific climate-related measures. This means no specific amount of executive remuneration can be attributed to climate-related considerations for the 2026 financial year. Adherence to the E&S Framework is incorporated into the risk and reputation modifier for all Group Executives."	F-4.12b	GOV-06, A-11, T-PROC-05	Reviewed
EV-22	AR folios 134-135	All fifteen sector goals and targets show a dash in the FY26 column; only the operational target carries FY26 (−72%). PCAF scores: housing 4.1; office 4.9; retail 5.0; industrial 5.0; thermal coal 1.0; oil/gas 1.8; power 2.2	F-4.8d	SEC-FI-04, OUT-RRB-03	Reconciled
EV-23	Whole-report search, 19 Aug 2026	Zero occurrences of "Climate Active", "carbon neutral", "Toitū", "Net Carbon Zero", "NZBA" or "Net-Zero Banking" across 407 folios. FY24 climate report: NZBA x15; FY25 AR: NZBA x4, incl. "In line with Net Zero Banking Alliance (NZBA) guidance, we set goals and targets" and NZBA identifying IEA NZE (2021)	F-4.10a	A-18, YOY-05, SEC-SF-11, E-25	Reviewed
EV-24	FY25 AR vs FY26 AR	"facilitated emissions" x37 in FY25 incl. an express non-inclusion rationale; zero climate-relevant instances in FY26	F-4.8e	SEC-SF-11, YOY-05	Reviewed
EV-25	NGER register FY2024-25 + FY25 pack + AR folios 136-137	Register AU Scope 1 4,306 / Scope 2 LB 54,017 / energy 360,995 GJ. FY25 as first reported: AU Scope 1 4,415, energy 361,208 GJ (ties within 0.06%). FY26 restates FY25 AU Scope 1 to 5,469 and energy to 370,908 GJ, each footnoted	F-DR	A-01C, DR-02, G-10	Cannot verify (bridge)
EV-26	AR folio 361	Original target set 2021 by absolute contraction, "a science-based target-setting methodology … consistent with a 1.5°C decarbonisation pathway"; revised trajectory "remains aligned with our forecast Scope 1 and 2 emissions reduction pathway"; validation "No"	F-4.6c	T-SBTi-01, C-SBTi-02, T-14	Reviewed
EV-27	AR folio 94	2.7% upstream / under 0.1% direct operations / 97.3% financed, Scope 2 market-based, footnoted; arithmetic ties on 23,173,606 tCO_2e total	F-4.3d	OUT-TB-15, G-07	Reconciled
EV-28	Web searches and fetches, 19 Aug 2026	climateactive.org.au member page and dcceew.gov.au Climate Active page: repeated 60s timeouts. Internet Archive: only snapshot of CBA's member page is 20230309042355, predating the FY2023-FY2025 lodgements. Program wind-down announced 24 July 2026, certification expected to cease 30 June 2027	K.1	E-25, A-18, A-05, AI-21	Cannot verify
EV-29	AR folios 124, 127; Sustainability Report Appendix folio 375 (cross-referred from folio 124 as "pages 373–375")	Folio 124: "Scenarios considered: Higher warming future (NGFS), severe cyclones over South-East Queensland and prolonged drought for the agricultural sector". Folio 375: "Two acute event scenarios were selected"; drought "lasting for 10 years across parts of the Murray-Darling Basin and Western Australia", 10-year horizon, scope "Australian agriculture portfolio", performed in the last quarter of the 2025 reporting period. Folio 127: "Outcome of our most severe acute event scenario", cyclones only, "$1.5 billion over five years". Full-text search of all 207 PDF pages, 16 Nov 2026, for drought and agricultur* near loss, $, outcome and impact: no outcome published for the drought scenario	F-4.9c	S2-22, S2-30, N-04	Reviewed

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

ID	CLAIM AS PRINTED	CLAIM OBJECT	ATTRIBUTION	LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND / MISSING	STATUS
CL-01	"Our 10 goals and five targets cover 70% of the Group's total funded exposures."	Coverage of lending by emissions commitments	Self-declared	AR folios 99, 96 (and 51)	Headline	Public / investor	Found: the 70% is arithmetically supportable as goals plus targets. Missing: any statement that ten of fifteen carry no commitment, at the point the figure is given	**Defeats P2.** Impression exceeds the substantiated mechanics

ID	CLAIM AS PRINTED	CLAIM OBJECT	ATTRIBUTION	LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND / MISSING	STATUS
CL-02	"This year we have reduced Scope 1 and 2 emissions by 72% compared to our restated 2020 baseline."	Group Scope 1 and 2, market-based	Self-declared; basis labelled	AR folio 116	Headline	Public / retail	Found: 6,078 / 21,601 = 71.86%; chart labels the market-based years; mechanism given in the next two sentences	Substantiated on its stated basis
CL-03	"Since 2014, we have achieved a 96% reduction in our total Scope 1 and 2 operational emissions, reflecting our transition to sourcing the equivalent of 100% renewable electricity."	Operational Scope 1 and 2 since FY14	Self-declared; mechanism named	AR folio 116	Headline	Public	Found: footnote 1 discloses the basis change and the data-centre reclassification; chart plots FY22 twice. Missing: the like-for-like figure (about 68%)	Substantiated with the break disclosed; magnitude of the break not stated
CL-04	"Our Australian operations have sourced the equivalent of 100% renewable electricity since January 2020"	Australian electricity, market-based	Self-declared; certificates named	AR folio 141	Headline	Public	Found: certificates 266,930 GJ plus own generation 9,177 GJ = 276,107 GJ consumption; market-based Scope 2 nil, reasonably assured. Missing: registry retirement records	Substantiated and properly bounded; registry cannot-verify
CL-05	"we estimate our 30 June 2025 absolute financed emissions for our in-scope portfolio at 22.6 $MtCO_2$-e, a reduction of 1.4 $MtCO_2$-e"	Financed emissions movement	Self-declared; limited assurance	AR folio 140	Headline	Investor	Found: bridge shows 1.11 Mt is customer scope removal and portfolio movement added 0.47 Mt; cause named in the same paragraph	Arithmetically correct; 79% accounting, disclosed
CL-06	"Supporting Australia's transition to net zero by 2050"	Australia's transition, not CBA's own position	Self-declared, framed as support	AR folios 94-97 and section title	Framing	All	Found: every "net zero by 2050" instance refers to Australia's or a customer's transition. No CBA net-zero claim is made	No entity-level net-zero claim to test
CL-07	"reduce our financed emissions to zero" (thermal coal by 2030)	Thermal coal mining financed emissions	Self-declared target	AR folio 114	Material	Investor	Found: 92% below baseline, drawn lending up from about $1m to $23m, 5% revenue threshold and re-entry volatility disclosed	Target intact; in-year movement adverse and disclosed
CL-08	"meeting our previously announced target of $70 billion by 2030"	Cumulative sustainability funding	Self-declared; limited assurance on FY26 contribution	AR folio 141	Material	Public / investor	Found: $72.7bn cumulative, $8.3bn in FY26. Energy-efficient residential buildings has had no new financing since 1 July 2023	Substantiated; a financing volume, not an emissions outcome
CL-09	"the Group does not have a standalone climate-related transition plan"	Absence of a transition plan	Self-declared	AR folio 380	Material	Investor / regulator	Found: confirmed, no plan in the corpus	Accurate; the absence is the finding
CL-10	Absence of any carbon-neutral or Climate Active claim	Prior carbon-neutral position	Not claimed	Whole report	—	All	Found: zero occurrences. Register status not retrievable (K.1)	No claim to test; the silence is the finding

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

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.1a	[L-01 / S2-01 / S2-45] First mandatory year. "Prepared in accordance with" AASB S2 and the Act; unqualified PwC audit opinion on Scope 1 and 2 against s296A(2), s296C and s296D; unqualified review conclusion on governance and strategy. Transition reliefs for pre-July-2025 comparatives and Scope 3 taken as the standard permits, disclosed, and Scope 3 published voluntarily beyond them.	Appears compliant on the audited scope	No apparent issue	No apparent issue · High	A reader can rely on the statutory scope as audited. Taking a relief the standard grants is not a defect and is not scored as one.
F-4.1b	[S2-14 / S2-15 / S2-38 / S2-44] Explicit non-disclosures: no standalone transition plan; no internal carbon price; no opportunity assessed as materially affecting performance, so no aligned-asset percentage; no separate climate capex/opex; investee Scope 1 and 2 assessed immaterial.	Compliant (each is a permitted response)	**Decision-usefulness concern** on the transition plan	Decision-usefulness · High	Fifteen 2030 commitments and a 2050 destination sit above no disclosed plan for delivering them. The other four are properly answered and are not faults.

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.1c	[S2-22 / S2-30] Anticipated financial effects quantified for credit risk: the more severe of two acute scenarios (cyclones) $1.5bn over five years, with no outcome published for the drought scenario; long-term scenarios as banded increases to a 0.4% five-year historical loss rate. Other effects qualitative with the limitation stated. Scenario analysis carried forward from FY25 after a review found no material change.	Appears compliant	Minor limitation	Minor limitation · High	Better than a purely narrative treatment. The carry-forward sits against the same report noting the 2025 scenario update; recorded, not escalated (A-21).

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.2a	[G-01 / G-06 / GHG-STD-00] Operational control boundary disclosed with the facility types and four jurisdictions defined. Scope 1 6,078 tCO_2e decomposed into stationary 4,704, mobile 1,079 and fugitive 295; sums exactly; reasonable assurance. Mobile combustion now includes personal use of company vehicles.	Appears compliant	No apparent issue	No apparent issue · High	Scope 1 is liftable.
F-4.2b	[G-10 / T-BASE-02] FY25 restated: Group Scope 1 5,592 to 6,391; Australia 4,415 to 5,469; Australian energy 361,208 to 370,908 GJ; target baseline restated to 21,601 tCO_2e. Each footnoted, and both comparative years re-presented.	Appears compliant	Minor limitation	Minor limitation · High	Restatement practice is correct. The consequence for the register comparison is at F-DR.
F-4.2c	[G-14 / GHG-STD-13] The global warming potential set is not stated for the inventory; AR5 appears only as the emission-factor source for Category 3. The PCAF edition in force is not stated.	Minor limitation	**Decision-usefulness concern**	Decision-usefulness · High	A third party cannot know which warming potentials or which PCAF edition produced the figures. This is the residual half of the FY25 A3 defeat.

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.3a	[S2-28 / G-07] Both Scope 2 bases published side by side in one table: location-based 50,620 tCO_2e and market-based nil, each reasonably assured. Neither is presented as the other.	Appears compliant	No apparent issue	No apparent issue · High	The gap between the two bases is visible in one place.
F-4.3b	[E-24 / OUT-TB-21 / OUT-TB-15] The renewable claim is bounded in all eight instances ("the equivalent of 100%"), names certificates as the mechanism, and no unqualified Group-level "100% renewable" claim appears. FY25 carried nine unqualified instances.	Appears compliant	No apparent issue	No apparent issue · High	Cures the FY25 wording finding. Accurate wording is baseline (A-16), so no credit; the FY25 finding falls away.
F-4.3c	[T-MI-06] The 72% target progress is measured market-based, where the figure is already nil, so the target cannot reach the 50,620 tCO_2e drawn from the grid. The location-based series is published, so the physical fall (about 52% since FY20) is derivable but is not stated.	Minor limitation	**Decision-usefulness concern**	Decision-usefulness · High	The headline reduction and the physical reduction differ by about 20 percentage points, and only the former is stated.
F-4.3d	[E-01 / E-13] Energy reconciles exactly: 266,930 GJ certificates plus 9,177 GJ own generation equals 276,107 GJ electricity; total energy 340,332 GJ. Registry retirement records not provided.	Cannot verify (registry)	Cannot verify	Evidence not provided · Medium	Certificate volumes tie to consumption; retirement is unconfirmed.

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.4a	[S3-25 / S3-26 / G-19 / G-20] All nine relevant categories quantified, summing exactly to 610,283 tCO_2e. Categories 9, 10, 11 and 14 excluded against a disclosed GHG Protocol relevance test, defensible for a bank. Category 13 counted inside Category 15, and CBA says so, so operational control is not used to excuse a Scope 3 omission.	Appears compliant	No apparent issue	No apparent issue · High	The operational inventory can be lifted by category. **OUT-STK-13 is not triggered**: the breakdown is by GHG Protocol category, not by segment, and the total is assured.
F-4.4b	[S3-EST / A-16] Categories 1 and 2 are spend-based, using inflation-adjusted input-output factors, with sources and versions tabulated. Category 1 is 82% of operational Scope 3.	Appears compliant	No apparent issue	No apparent issue · High	Estimation is the expected starting point and never lowers a score. Recorded as a maturity note, not a fault.
F-4.4c	[G-15 / GHG-STD-07] The FY25 self-declared "approximately 600%" understatement is closed: 610,283 tCO_2e published for FY26 and 630,031 tCO_2e restated for FY25, against 62,063 tCO_2e as originally reported.	Appears compliant	**Genuine positive**	No apparent issue · High	The central FY25 cannot-verify item is resolved.
F-4.4d	[S3-25 / SEC-FI-REL-01] Customers' Scope 3 withdrawn for heavy industry on data availability, leaving two of fifteen goal and target sectors. The withdrawn tonnage is not quantified.	Minor limitation	**Decision-usefulness concern**	Decision-usefulness · High	Coverage of the inherited exposure narrowed during the reviewed period and the reader cannot size the change.

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.5a	[G-11 / E-08 / E-20] A 1,180 tCO_2e sustainable aviation fuel deduction is shown on its own line, with both "excluding SAF" and "including SAF" totals published. PwC performed no procedures on the providers and expresses no opinion on whether a reduction resulted.	Cannot verify (instrument)	Minor limitation	Minor limitation · High	Transparent netting with both lines published is a presentation matter, not a carbon-accounting defect, and at 0.19% of Scope 3 it cannot move a total.
F-4.5b	[E-25 / A-18 / G-11] No carbon-neutral claim and no offset retirement against a claim in the reviewed period. Australian Carbon Credit Units appear only as an environmental-markets purchase.	No apparent issue	No apparent issue	No apparent issue · High	There is no net claim to substantiate this year. The exit itself is scored neutral (A-18).

D.6 Targets & transition (Section 11)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.6a	[T-COV-02 / OUT-TB-02 / A-17] "Our 10 goals and five targets cover 70% of the Group's total funded exposures", stated three times, combines ten commitments CBA defines as carrying no current commitment with five targets covering under 2% of funded exposures. Australian housing, 62.9% of funded exposures, is a goal.	Voluntary claim	**Serious misleading-risk concern**	Serious misleading-risk · High	The single most quotable coverage figure conveys commitment across most of the lending book where under 2% carries one. Sets the public ceiling under A-17.
F-4.6b	[T-14 / T-01] Most of the target set sits at or beyond its own 2030 level: upstream oil 96% below a 27% target, gas 91% below a 17% target, thermal coal 92% below a 100% target, power generation 101 against a 105 target. The operational target needs 678 tCO_2e over four years after reaching 72% of 75%.	Voluntary	**Decision-usefulness concern**	Decision-usefulness · High	Targets in this state permit re-growth while still being met, so "below the reference scenario" does not evidence a binding constraint.
F-4.6c	[S2-41 / T-14 / A-18 / A-21] The 2025 Scope 3 operational target was met and not replaced; nothing targets 610,283 tCO_2e, 91% of operational emissions. CBA states it will reassess.	Voluntary	**Decision-usefulness concern**	Decision-usefulness · High	Retiring a fulfilled target is neutral (A-18) and the stated intention is neither fault nor credit (A-21); leaving the largest operational number untargeted is the finding. Testable next period.

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.6d	[T-SBTi-01 / C-SBTi-02] The target's stated objective is "alignment with science-based decarbonisation pathways" and its science-based provenance describes the **original** 2021 target; the revised trajectory "remains aligned with our forecast Scope 1 and 2 emissions reduction pathway", and validation is "No".	Voluntary	**Claim-quality concern**	Decision-usefulness · Medium	The science-based provenance belongs to the superseded target while the revised trajectory follows the internal forecast. Note in fairness: the revised target is steeper than its predecessor (7.5% versus 4.2% a year).
F-4.6e	[T-BASE-01 / G-10] Power-generation inclusion criteria narrowed in-year; only 30 June 2024 restated; "Historical periods reflect the previous criteria". The FY20 baseline of 222 and the 2030 target of 105 sit on the prior definition, the current 101 on the new one.	Voluntary	**Decision-usefulness concern**	Decision-usefulness · High	Progress on the one materially exposed target cannot be measured like-for-like.
F-4.6f	[T-DEP-04 / T-BASE-01] The 2021 net-zero pathway is retained for the fossil-fuel, aviation and shipping sectors after CBA's own review recorded that the 2025 update found 1.5°C overshoot "inevitable"; the selection criteria require "limited or no temperature overshoot", applied as at the setting date.	Voluntary	**Decision-usefulness concern**	Decision-usefulness · High	Favourable reference-scenario flags are struck against a benchmark the company records as superseded. The criteria are expressly time-bound, so this is a usefulness limitation, not an inconsistency.
F-4.6g	[T-14 / YOY-05] Thermal coal in-scope drawn lending rose from about $1m to $23m and progress moved from more than 99% to 92% below baseline, against a zero-by-2030 target. CBA discloses the movement, the 5% revenue threshold and the re-entry volatility.	Voluntary	Minor limitation	Minor limitation · High	The direction reversed in the year on a small base, disclosed with its cause. Under 0.1% of funded exposures, so it cannot carry a row on its own.

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.7a	[GOV-01 / GOV-04] Board and management roles, four committees, escalation pathways and a per-commitment oversight table disclosed; limited assurance obtained over the governance disclosures. Housing, commercial property and vehicle finance are managed on a portfolio basis with no transaction-level assessment against the goal.	Appears compliant	Minor limitation	Minor limitation · High	The sectors carrying most exposure have no transaction-level control tied to their commitment, consistent with their status as goals.
F-4.7b	[GOV-06 / A-11 / T-PROC-05] "For relevant Group Executives, execution and delivery of climate-related objectives are included in, and may impact, the overall outcome for the Strategy Execution KPI for their short-term variable remuneration awards. There is no set weighting for specific climate-related measures. This means no specific amount of executive remuneration can be attributed to climate-related considerations for the 2026 financial year. Adherence to the E&S Framework is incorporated into the risk and reputation modifier for all Group Executives."	Appears compliant	**Decision-usefulness concern**	Decision-usefulness · High	Delivery cannot be tested against pay. The candour is baseline (A-16) and earns no credit.
F-4.7c	[GOV-10 / GOV-12 / A-11] Mandatory reasonable assurance on Scope 1 and both Scope 2 bases; limited on governance and on one physical and one transition risk. Voluntary limited assurance reaches Scope 3 Categories 1-14 and, for the first time, Category 15. Only the **methodology** behind the sector metrics is assured. PwC's Other Matter records that the FY25 Scope 1 and Scope 2 comparatives "was not prepared in accordance with AASB S2".	Appears compliant	**Decision-usefulness concern** on the sector metrics	Decision-usefulness · High	The figures covering 97.3% of the footprint are unassured as to value, while the under-3% operational figures carry a statutory audit. First-year assurance of the financed total is a genuine positive (F-2).

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.8a	[SEC-FI-01 / SEC-FI-04] Coverage 77% of gross exposure, up from 76%; undrawn commitments, investments and the finance and insurance sector added; the reconciliation from $1,497bn committed exposure to the $1,149bn in-scope portfolio ties exactly; per-sector Scope 1/2/3 and PCAF scores published.	Appears compliant	No apparent issue	No apparent issue · High	The financed footprint is reconstructable.

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.8b	[SEC-FI-REL-01 / A-05] About 23% of gross exposure is outside the calculation. Sovereign and sub-sovereign lending and investments are excluded because "they are not considered decision-useful", a usefulness judgement rather than a materiality test; funds under management on materiality; offshore commercial property and most non-housing consumer finance as not reliably estimable. Excluded exposure is bounded at $169bn plus $182bn; excluded emissions are not bounded.	Minor limitation	**Decision-usefulness concern**	Decision-usefulness · High	A carbon accountant cannot confirm nothing material is excluded. Magnitude is cannot-verify; no number is asserted (AI-20).
F-4.8c	[A-19 / G-BAU / T-MI-06] The 1.4 $MtCO_2e$ fall is 1.11 Mt customer scope removal plus 0.79 Mt estimated customer emissions less 0.47 Mt of portfolio increase. The 0.79 Mt is not split between customer abatement and factor updates. The 30 June 2024 comparative was separately restated upward by 1.4 $MtCO_2e$ for the scope expansion.	Appears compliant	**Decision-usefulness concern**	Decision-usefulness · High	79% of the reported reduction is definitional and lending movement went the other way. Both are disclosed in a bridge, which is why the institutional row stays workable. The abated share is cannot-verify.
F-4.8d	[SEC-INV-LT-17 / T-INV-01] Customers' Scope 3 is estimated for thermal coal mining and upstream oil and gas extraction only, having been withdrawn for heavy industry. Look-through exposure is neither captured across the goal and target set nor bounded.	Minor limitation	**Decision-usefulness concern**	Decision-usefulness · High	The inherited emissions of financed customers are largely outside the measured footprint. Quantum not asserted.
F-4.8e	[SEC-SF-11 / YOY-05] Capital-markets facilitated emissions were named and their non-inclusion explained in FY25; FY26 does not mention them.	Minor limitation	Minor limitation	Minor limitation · Medium	A reader of FY26 alone cannot know facilitation is out of scope, or why.
F-4.8f	[SEC-FI-04 / OUT-RRB-03] All fifteen sector goals and targets carry a dash in the FY26 column; the latest progress point is 30 June 2025. PCAF data quality is 4.1 to 5.0 on the sectors carrying most exposure and 1.0 to 2.2 on the targeted sectors.	Appears compliant	**Decision-usefulness concern**	Decision-usefulness · High	The statutory climate statements give no current-year read on 97.3% of the footprint. The lag is disclosed and inherent to financed-emissions reporting, so it is a limitation rather than a defect.
F-4.8g	[SEC-FI-05A] Portfolio composition: upstream oil and gas extraction and thermal coal mining together are under 0.1% of total funded exposures; power generation lending is 77% solar and wind and 17% other renewables; the thermal coal target is to cease lending by 2030.	—	**Scoped positive**	No apparent issue · High	A genuine, scoped composition positive. Not netted against the target-architecture findings.

D.9 Nature & physical risk (Section 14)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY · CONFIDENCE	READER CONSEQUENCE
F-4.9a	[N-01 / N-04 / S2-22] Physical risk identified as declining customer insurance and inadequate resilience, with horizons, amplified risk types and quantified outcomes: $1.5bn of credit losses over five years under two consecutive Category 4 cyclones, and banded increases to a 0.4% five-year historical loss rate. Approximately 2.3% of total committed exposure is assessed as vulnerable to physical risk. Assessed for relevance and transparency only, not for modelling quality.	Appears compliant	**Genuine positive**	No apparent issue · High	A reader gets a costed physical-risk figure with its scenario and horizon named.
F-4.9b	[N-02] No standalone nature or biodiversity disclosure. Not required by AASB S2 for FY26.	N/A	N/A	N/A	Out of scope for the reviewed period.
F-4.9c	[S2-22 / S2-30 / N-04] The second acute scenario, a 10-year drought across parts of the Murray-Darling Basin and Western Australia applied to the Australian agriculture portfolio, is run and described with its assumptions, but only the "most severe" (cyclone) outcome is published; no drought credit-loss figure appears in the report (EV-29). AASB S2 does not require each scenario's outcome, and physical risk is quantified through the cyclone scenario.	Appears compliant	Minor limitation	Minor limitation · High	A reader sees the cyclone figure as the acute-risk result while the scenario bearing on the agricultural book has no number. Body F-23.

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

CHAIN	BASE ISSUE	ESCALATION LINK	RESULT
E-1	Ten of fifteen sector commitments carry no commitment by CBA's own definition (F-4.6a)	The report states a single "70% of funded exposures" coverage figure three times, combining them with the five targets, and the definition sits four folios away from one instance and is cross-referenced from another	Decision-usefulness to **serious misleading-risk** for the public audience; sets the A-17 ceiling and defeats P2
E-2	79% of the financed reduction is a customer-scope removal and portfolio movement added 0.47 Mt (F-4.8c)	Published in a three-part bridge, with the cause named in the same paragraph as the reduction, and 0.79 Mt unsplit	Held at **decision-usefulness**; does not escalate, because the reader is given the bridge. The unsplit component goes to cannot-verify (K.5)
E-3	Customer Scope 3 narrowed to two sectors (F-4.4d) plus about 23% of gross exposure outside the calculation, unbounded (F-4.8b)	Two independent completeness gaps in Category 15, which is 97.3% of the footprint, neither bounded in emissions terms	Defeats **A1**; carbon-accounting row reads down to 1
E-4	Sector goal and target values unassured (F-4.7c)	Compounds F-4.8f (no FY26 data point) and F-4.8b (data quality of 4.1 to 5.0 where exposure sits)	Held at **decision-usefulness**; goes to A4 and I4 as partials, not defeats, because granularity and the assured total remain
E-5	Four prior-period framework references vanish without a closing statement (F-4.10a)	The Climate Active wind-down was announced publicly before publication, and A-18 scores an exit neutral	**Does not escalate.** Recorded as a continuity and decision-usefulness matter only; no exit and no continuing claim is asserted
E-6	FY25 restatements move the comparatives away from the statutory register (F-DR)	Cause identifiable, reconciling items unquantified, and the reviewed year is not yet in the register	**Cannot verify** (K.7, K.8); no divergence asserted, so G2 is a partial and not a defeat

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

SCREEN	OUTCOME	BASIS
Required Interventions	Applicable	No internal carbon price; remaining operational levers are fleet and building systems; no transition plan for the financed book
Clean Alternative Assessment	Applicable	Residual stationary gas (1,242 GJ) and the 76% of the Australian and New Zealand fleet that is not yet electric
Prohibited Activities	No finding (AI-20)	Financed fossil-fuel exposure is under 0.1% of total funded exposures with a cease-lending target for thermal coal by 2030. Any determination is for the Standard owner, not this review
CAAM	Not applicable	No carbon-neutral or net-zero claim is made for the entity in the reviewed period

Annex G: Rule-application table

RULE FAMILY	APPLIED?	OUTCOME
Applicability gate (L / S2-01..06 / 45..47)	Yes	Mandatory year; prepared in accordance with AASB S2; unqualified audit opinion on the specified scope
AASB S2 core (S2-07..44)	Yes	Four pillars delivered; explicit non-disclosures at folio 380; financial effects quantified for credit risk

RULE FAMILY	APPLIED?	OUTCOME
GHG inventory foundation (G / GHG-STD)	Yes	Boundary and method disclosed; totals reconcile exactly; GWP set and PCAF edition unstated
Scope 1 (G-06 / S2-26)	Yes	6,078 tCO_2e, decomposed, reasonably assured
Scope 2 and certificates (S2-28 / G-07 / E-01..24)	Yes	Both bases published; claim bounded in all instances; registry cannot-verify
Scope 3 and value chain (S3 / S3A / S3-EST / G-15..19)	Yes	Nine relevant categories quantified and assured; OUT-STK-13 not triggered; customer Scope 3 narrowed
Offsets and net claims (G-11 / E-08..22)	Yes	No net claim; SAF deduction transparent, immaterial and unopined
Targets and transition (S2-38..42 / T-01..14 / T-BASE / T-SBTi)	Yes	Coverage claim, headroom, retired Scope 3 target, non-comparable power-generation baseline, retained 2021 scenario
Governance and assurance (GOV / A-11)	Yes	Assurance mapped metric by metric; no climate weighting in remuneration
Sector module, FI/PCAF (SEC-FI / SEC-INV-LT)	Yes	77% coverage, bridge published, exclusions named, look-through narrowed
Nature and physical risk (N-01..04)	Yes	Physical risk quantified; nature not required for FY26
Disclosure risk and cross-source (DR / A-01C)	Yes	No audience divergence found; register reconciliation cannot-verify (Annex J)
Year-over-year (YOY-01..08)	Yes	§3.4 and Annex K; four dropped disclosures, three broken series, two adverse sector movements
No-credit-for-baseline (A-16 / A-18 / A-19 / A-21)	Yes	Candour, the certification exit, the retired-target intention and BAU movement all scored neutral

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

#	REQUEST	LABEL	CHAINED FINDING
K.1	CBA's Climate Active register entry, or a one-line statement of what became of the FY25 lodgement. The register and the program page could not be retrieved on 19 August 2026 (repeated 60-second timeouts on climateactive.org.au and dcceew.gov.au); the only Internet Archive snapshot of CBA's member page is 9 March 2023, predating the FY2023 to FY2025 lodgements. Programme wind-down announced 24 July 2026, certification expected to cease 30 June 2027. **No exit and no continuing claim is asserted.**	Material evidence missing	F-4.10a
K.2	Certificate registry retirement extracts with serials and dates for the certificates behind the nil market-based Scope 2 position	Evidence not provided	F-4.3d
K.3	Sustainable aviation fuel contracts and provider attestations. PwC expressly opines on neither deduction	Evidence not provided	F-4.5a
K.4	A bounding estimate of emissions for each excluded class: sovereign and sub-sovereign, funds under management, commercial property outside Australia and New Zealand, non-housing consumer finance, and capital-markets facilitation	Material evidence missing	F-4.8b, F-4.8e
K.5	The split of the 0.79 $MtCO_2e$ "changes in estimated customer emissions" between customer abatement and updated activity and economic emissions factors	Material evidence missing	F-4.8c
K.6	Heavy-industry customer Scope 3 as last reported, and a bounding estimate for the current year	Material evidence missing	F-4.4d
K.7	The National Greenhouse and Energy Reporting register entry for FY2025-26, to reconcile the reviewed year. Not yet published; a timing limitation, not a disclosure failure	Evidence not provided	F-DR

#	REQUEST	LABEL	CHAINED FINDING
K.8	A reconciliation of the reporting boundary to the register boundary for the restated FY25 comparatives (Australian Scope 1 5,469 against 4,306 tCO_2e; energy 370,908 against 360,995 GJ)	Material evidence missing	F-DR
K.9	The ASB (New Zealand) FY26 standalone climate statement, to reconcile the New Zealand component of the Group boundary	Evidence not provided	A.5
K.10	The FY26 sustainability performance information published at commbank.com.au/reporting, cross-referenced twice from the Annual Report	Evidence not provided	A.4

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

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Mandatory AASB S2 / Chapter 2M first application	04, 05, 12	Unqualified audit opinion on Scope 1 and 2; unqualified review conclusion on governance and strategy; reliefs disclosed (F-4.1a)
Market-based Scope 2 and renewable-electricity claim	08	Both bases published; claim bounded in all eight instances; energy reconciles; registry cannot-verify (F-4.3a to F-4.3d)
Any combined "Scope 1 and 2" figure or target	06, 07, 08	Decomposed throughout: Scope 1 into three components, Scope 2 into both bases. The target is market-based only, which is itself the finding (F-4.3c)
Target achievement / on-track claims	11	Headroom across the set; retired Scope 3 target; non-comparable power-generation baseline; retained 2021 scenario (F-4.6a to F-4.6g)
Coverage percentage claim ("70% of funded exposures")	11, 09	Numerator and denominator sound; the defect is the combination of committed and uncommitted (F-4.6a)
Scope 3 disclosed / omitted / selected	09	Nine relevant categories quantified; four excluded on a disclosed relevance test; Category 13 relocated to Category 15; OUT-STK-13 not triggered (F-4.4a)
Spend-based / input-output Scope 3 categories	09	Recorded as a maturity note, not a fault (S3-EST) (F-4.4b)
Any reduction or target-progress claim	06, 03	Financed fall 79% definitional with portfolio movement adverse; operational 72% certificate-driven against about 52% physical (F-4.8c, F-4.3c)
PCAF / financed / portfolio emissions	13	77% coverage, reconciliation ties, exclusions named, customer Scope 3 narrowed, facilitation absent (F-4.8a to F-4.8f)
Method, boundary, factor, base-year or restatement change	06, 11	Restatements footnoted and comparatives re-presented; three series break; register comparison cannot-verify (F-4.2b, F-4.6e, F-DR)
SBTi / science-based / 1.5°C label	11, 03	Tools and pathways only, one a consultation draft; no validation claimed; the science-based provenance attaches to the superseded target (F-4.6d)
Assurance statement	12	Mapped metric by metric; sector metric values outside every scope; SAF expressly unopined (F-4.7c, F-4.5a)
Climate-linked remuneration	12	No weighting, and CBA says so; no amount attributable (F-4.7b)
Transition plan / low-carbon opportunity	11	No standalone plan; no opportunity assessed as materially affecting performance (F-4.1b)
Entity holds material investments in emitting counterparties	13, 11	Look-through defeated: customers' Scope 3 for two of fifteen sectors, narrowed in-period, unquantified (F-4.8d)
Australian entity; metric appearing in more than one place	16, 01	Register lookup run; reviewed year unpublished; restated comparatives no longer tie, cause identifiable, bridge unpublished; no divergence asserted (F-DR)

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Source contracted, operated or controlled by another party	06, 09	G-20 which-scope test run: base-building emissions are Category 8, and lease receivables are Category 15 rather than Category 13. Operational control is not used to excuse a Scope 3 omission (F-4.4a)
Completeness word beside a named quantity	02	"The equivalent of 100% of our Scope 2 electricity demand" is bounded on its face; coverage is real and reconciles to consumption (F-4.3b)
Disclosed intention to review, extend or tighten	03, 17	A-21 applied: the Scope 3 target reassessment and the scenario review cycle are neither faults nor credits (L.12)
More than one period or report type available	17, 06, 11	Six-period overlay built to FY2026 and stopped there; four dropped disclosures, three broken series, two adverse sector movements (§3.4, Annex K)
Certification chain continuity	10, 17	Climate Active, Toitū and the Net-Zero Banking Alliance absent; exit scored neutral; register status cannot-verify (F-4.10a, K.1)

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

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

CLAIM / METRIC	ANNUAL REPORT (AUDITED, PRIMARY)	ASSURANCE REPORTS	NGER REGISTER	PRIOR-PERIOD REPORTS	CONSISTENT?
Scope 1 (Group) FY26	6,078 tCO_2e	6,078 tCO_2e, reasonable assurance	FY2025-26 not yet published	—	Yes, within the audited scope
Scope 2 FY26	Location-based 50,620; market-based nil	Both figures, reasonable assurance	FY2025-26 not yet published	—	Yes; both bases stated, never summed
Scope 3 Categories 1-14 FY26	610,283 excluding the fuel deduction; 609,103 including	609,103, limited assurance	Out of scope	FY25 reported 62,063 on the prior method	Yes for FY26; the series breaks at the method change, which is disclosed
Category 15	22,557,245 tCO_2e as at 30 June 2025	Same figure, limited assurance, labelled "for the year ended 30 June 2025"	Out of scope	FY25 report: 22.6 Mt as at 30 June 2024, since restated to 24.0 Mt	Yes within FY26; two reports headline 22.6 Mt for different dates
Sector goal and target progress	Fifteen metrics, latest point 30 June 2025, FY26 column blank	**Methodology only**, limited assurance; values unassured	Out of scope	FY25 equivalents on partly different criteria	Internally consistent; values outside every assurance scope
Renewable electricity	"The equivalent of 100%", Group 100%	100%, limited assurance	Out of scope	FY25 carried nine unqualified "100% renewable" instances	Yes; wording tightened
Carbon-neutral position	Not claimed anywhere in 407 folios	Not in scope	Out of scope	FY25 tracked Climate Active with FY24 and FY25 "pending in arrears"	**Discontinued or unstated**; register not retrievable (K.1). No divergence asserted
Net-Zero Banking Alliance	Not named	Not in scope	Out of scope	FY24 x15, FY25 x4, including as the basis for the reference scenario and review cycle	**No longer named** while the derived methodology is retained

O.2 NGER reconciliation (A-01C)

MEASURE	NGER REGISTER (FY2024-25, AS AT 27/02/2026)	DISCLOSED	RECONCILES?
Scope 1, Australia	4,306 tCO_2e	FY25 as first reported 4,415 (109 apart); **FY26 report restates FY25 to 5,469**	FY25 as first reported: yes. After restatement: a 1,163 tCO_2e gap, cause identifiable (method alignment including personal use of company vehicles), reconciling items unquantified. **Cannot verify** (K.8)
Scope 2 location-based, Australia	54,017 tCO_2e	54,048 tCO_2e for FY25, unchanged by the restatement	Yes, 31 tCO_2e apart
Net energy, Australia	360,995 GJ	FY25 as first reported 361,208 (213 GJ, 0.06%); **FY26 report restates FY25 to 370,908**, footnoted	FY25 as first reported: yes. After restatement: a 9,913 GJ gap on the same cause. **Cannot verify** (K.8)
Reviewed year (FY26)	**Not yet published**	Australia Scope 1 5,382; Scope 2 location-based 46,730; energy 340,332 GJ	Cannot be reconciled until the register is published (K.7). A timing limitation, not a disclosure failure

Boundary note. NGER is operational control, Australian facilities above threshold, Scope 1 plus location-based Scope 2, on NGER methods. The FY26 inventory is prepared on AASB S2 and the GHG Protocol and now includes sources NGER does not require, personal use of company vehicles being the disclosed example. Normalisation is required before any divergence could be asserted, and none is asserted (AI-20). For a bank these figures are immaterial to the footprint: Australian operational Scope 1 plus location-based Scope 2 of 52,112 tCO_2e is about 0.23% of the 22.6 $MtCO_2e$ financed position.

O.3 Disclosure-risk register

#	RISK	LENS	EXPOSURE	CONFIDENCE	MITIGANT PRESENT
O.3.1	The combined "70% of funded exposures" coverage figure conveys commitment across most of the lending book where under 2% carries a target	Legal / misleading-conduct	Moderate	Medium	The goal definition is printed at folio 99 and cross-referenced from the summary
O.3.2	A 1.4 $MtCO_2e$ reported reduction that is 79% definitional, alongside a 1.4 $MtCO_2e$ upward restatement of the comparative	Legal / transition	Moderate	High	A three-part bridge, with the cause named in the same paragraph
O.3.3	Most targets sit beyond their own 2030 level; no transition plan; two sector metrics moved adversely	Transition	Moderate–high	High	Baselines, current values and targets all printed; adverse movements disclosed with causes
O.3.4	The metric values covering 97.3% of the footprint are unassured	Regulatory	Moderate	High	The methodology is assured, and the operational figures carry a statutory audit
O.3.5	Four prior-period commitments and framework references end without a closing statement	Reputational / continuity	Moderate	Medium	The Climate Active wind-down was publicly announced before publication
O.3.6	The reviewed year cannot be reconciled to the statutory register, and the restated comparatives no longer tie as closely	Regulatory	Low–moderate	Medium	Restatements footnoted; cause identifiable
O.3.7	PCAF data quality of 4.1 to 5.0 on the sectors carrying most exposure	Data quality	Moderate	High	Scores published per sector

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

P.1 Longitudinal series

Series run from the earliest available period up to and ending at FY2026. Dashes mark periods where the measure was not reported on a comparable basis.

MEASURE	FY21	FY22	FY23	FY24	FY25	FY26	NOTE
Scope 1, Group (tCO_2e)	8,768	6,667	7,891	7,258	5,592 as reported; **6,391 restated**	**6,078**	Restated for the mobile-combustion method change; footnoted
Scope 2 location-based, Group (tCO_2e)	—	—	—	—	58,168	**50,620**	Falling on the physical basis
Scope 2 market-based, Group (tCO_2e)	—	—	—	—	125	**nil**	New Zealand residual closed
Total Scope 1 and 2 location-based, Group (tCO_2e)	—	—	—	—	64,559	**56,698**	—
Total Scope 1 and 2 market-based, Group (tCO_2e)	—	—	—	—	6,516	**6,078**	The basis the target is set on
Operational Scope 3, Group (tCO_2e)	—	—	—	—	62,063 as reported; **630,031 restated**	**610,283**	About ten times the prior reported level; the FY25 self-declared "600%" gap now published
Financed emissions ($MtCO_2e$, at 30 June)	25.5	22.3	21.8	22.6 as reported; **24.0 restated**	**22.6**	Not measured	Restated up for the scope expansion; two reports headline 22.6 Mt for different dates
Financed coverage (% of gross exposure)	—	—	—	76%	**77%**	Not measured	Undrawn, investments and finance and insurance added
Renewable electricity, Group (%)	—	—	—	—	98.9	**100**	New Zealand 93 to 100
Australian energy (GJ)	475,372	411,892	398,673	399,532	361,208 as reported; **370,908 restated**	**340,332**	Restated, footnoted
Power generation ($kgCO_2/MWh$)	187	170	—	85 restated	**101**	Not measured	Baseline 222 (FY20) and the 105 target sit on superseded criteria
Thermal coal, versus 2020 baseline	—	—	—	More than −99%	**−92%**	Not measured	Drawn lending about $1m to $23m
Operational Scope 1 and 2 target	21% by 2025 set	—	—	−65%	−70%; **target met**	−72% against a new 75% by 2030	Tightened from 4.2% to 7.5% a year; 678 tCO_2e remain
Operational Scope 3 target	Set	—	—	—	**Met**	**None**	Retired, not replaced
Carbon-neutral claim	Certified	Certified	Certified	Pending in arrears	Pending in arrears	**Absent**	Exit scored neutral (A-18)
Net-Zero Banking Alliance	Named	Named	Named	Named x15	Named x4	**Absent**	Derived methodology retained
Assurance of the financed total	None	None	None	None	None	**Limited**	First year in an assurance scope

P.2 Cross-period tracking register

#	OBSERVATION	PERIODS	CHAINED RULE	DISPOSITION
P.2.1	The self-declared "approximately 600%" operational Scope 3 understatement is closed and the result assured	FY25 → FY26	GHG-STD-07, G-15	**Genuine positive** (F-1). Resolves the central FY25 cannot-verify item
P.2.2	Capital goods newly included; Category 1 becomes a whole category rather than three named sources	FY25 → FY26	S3-25, S3-26	FY25 A1 defeat basis **cured**. Completing an inventory is baseline, so no credit; the finding falls away
P.2.3	Nine unqualified "100% renewable" instances become eight bounded "the equivalent of 100%" instances	FY25 → FY26	E-24, OUT-TB-21	FY25 wording finding **cured**. Accurate wording is baseline (A-16)
P.2.4	The absolute financed total enters an assurance scope for the first time	FY25 → FY26	GOV-12	**Genuine positive** (F-2)
P.2.5	The Climate Active certification, the carbon-neutral claim and ASB's Toitū certification vanish with no closing statement, after FY25 recorded FY24 and FY25 as "pending certification in arrears"	FY24 → FY26	A-18, E-25, YOY-05, SEC-SF-11	Exit **neutral**; the silence is the finding (F-22). Register status cannot-verify (K.1)
P.2.6	Net-Zero Banking Alliance references fall from fifteen to four to zero, while the reference-scenario choice and five-yearly review cycle it justified are retained	FY24 → FY26	YOY-05, SEC-SF-11, A-18	Membership change **neutral**; the unattributed retention is the finding (F-22)
P.2.7	The 2025 Scope 3 operational target is met and not replaced	FY25 → FY26	S2-41, T-14, A-18, A-21	Retirement of a fulfilled target is neutral; leaving 91% of operational emissions untargeted is the finding (F-11)
P.2.8	Customers' Scope 3 withdrawn for heavy industry, leaving two of fifteen sectors	FY25 → FY26	S3-25, SEC-INV-LT-17, SEC-SF-11	**Adverse movement in-period**; defeats I5 and contributes to A1
P.2.9	Capital-markets facilitation, explained as excluded in FY25, is not mentioned in FY26	FY25 → FY26	SEC-SF-11	Dropped explanation (F-13)
P.2.10	Financed emissions at 30 June 2024 restated from 22.6 to 24.0 $MtCO_2e$, an increase equal to the reported year-on-year fall	FY25 → FY26	G-10, T-BASE-01, A-19	Disclosed and correct practice for a scope expansion; recorded because the two reports' headline totals coincide at 22.6 Mt (§3.3)
P.2.11	Power-generation intensity rises 16 to 101 $kgCO_2/MWh$ against a 105 target, on narrowed criteria with only one prior year restated	FY24 → FY25 data	T-BASE-01, T-14, G-10	**Adverse movement and a broken series** (F-16)
P.2.12	Thermal coal drawn lending rises from about $1m to $23m; progress moves from more than 99% to 92% below baseline	FY24 → FY25 data	T-14, YOY-05	**Adverse movement in-period**, disclosed with cause. Under 0.1% of funded exposures (F-10)
P.2.13	The 2021 net-zero pathway is retained after CBA's own review records that the 2025 update found 1.5°C overshoot "inevitable"	FY25 → FY26	T-DEP-04, T-BASE-01	Disclosed and expressly time-bound; a decision-usefulness limitation (F-15)
P.2.14	AASB S2 moves from "with reference to" to "prepared in accordance with", with an unqualified audit opinion	FY25 → FY26	L-01, S2-01, S2-45	**Compliance step-up.** First mandatory year delivered cleanly (G1 pass)
P.2.15	Anticipated financial effects move from unquantified to a costed acute scenario and banded long-term outcomes	FY25 → FY26	S2-22, S2-30	**Genuine positive** (F-3). Closes an FY25 readiness gap

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

Annex L: How each score was reached

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

ID	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	The operational inventory is complete: all nine relevant categories quantified, the four excluded ones reasoned against a disclosed GHG Protocol relevance test, and Category 13 relocated into Category 15 rather than dropped. Category 15 is where it fails, and it is 97.3% of the footprint. Two independent gaps run together and neither is bounded in emissions terms: about **23% of gross exposure sits outside the calculation**, with sovereign and sub-sovereign lending excluded because "they are not considered decision-useful" rather than on a materiality test; and **customers' Scope 3 narrowed during the reviewed period**, withdrawn for heavy industry and now covering two of fifteen goal and target sectors, with the withdrawn tonnage unquantified. The excluded exposure is bounded ($169bn plus $182bn of $1,500bn) but the excluded emissions are not, so a carbon accountant cannot confirm nothing material is excluded.
A2	Carbon accounting	A single reconcilable footprint	Pass	One footprint, no competing total, and every check ties. Scope 1 components sum to 6,078; Categories 1-14 sum to 610,283; Group equals the sum of the four jurisdictions; total committed exposure of $1,497bn reconciles through to the $1,149bn in-scope portfolio and to its four asset classes; energy reconciles to consumption. The FY25 Climate Active certification footprint that could not be bridged to the audited inventory no longer exists. Restatements are footnoted and both comparative years re-presented.
A3	Carbon accounting	Method, boundary and version transparency	Partial	Transparency is now extensive: a per-category method table giving data sources, emission-factor sources **with versions ordered by reporting period**, and assumptions; the boundary, relevance test and four jurisdictions defined; financed attribution factors and company-value definitions given; sector-by-sector methods and inclusion criteria published; every scope change named with its cause. The residual is precisely what the criterion names: the **PCAF edition in force is still not stated**, and the global warming potential set is not stated for the inventory, appearing only as the factor source for Category 3. Counts as a gap, because no disclosed data substitutes for the two missing items.
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Granularity is high: Scope 1 by combustion type, Scope 2 on both bases, Scope 3 by GHG Protocol category, all across four jurisdictions and two years, plus the financed book by sector with Scope 1/2/3 split, drawn and gross exposures, undrawn by industry and per-sector PCAF scores. Assurance is reasonable on Scope 1 and both Scope 2 bases and limited on the Scope 3 Categories 1-14 total and, for the first time, on Category 15. **OUT-STK-13 is not triggered**: the breakdown is by category rather than by segment, no upstream category sits in an unquantified "other", and the total is assured.
I1	Institutional investors	Physical risk disclosed and financially linked	Pass	Physical risk is identified, horizoned, mapped to amplified risk types and quantified: $1.5bn of credit losses over five years under two consecutive Category 4 cyclones, banded increases to a stated 0.4% five-year historical loss rate, and about 2.3% of total committed exposure assessed as vulnerable. The strategy risk disclosures carry limited assurance. Assessed for relevance and transparency, not modelling quality.
I2	Institutional investors	Transition risk: target credibility or derivable headroom	Partial	The targets do not require forward reduction across most of the book, but the criterion is satisfied by derivable headroom, and headroom is derivable for fourteen of the fifteen commitments: the baseline, its year, the latest value and the 2030 level are all printed in the summary table and repeated on each sector page, so a reader can compute the gap themselves. **Workable on that basis.** The named residual is power generation, where the inclusion criteria narrowed in-year, only 30 June 2024 was restated and "historical periods reflect the previous criteria", so like-for-like headroom against the FY20 baseline of 222 and the 105 target is not derivable.
I3	Institutional investors	Target achievement: real reductions, honest progress	Partial	Progress is honestly stated and every adverse movement is published with its cause: the three-part bridge quantifies the 1.11 Mt scope removal and the 0.47 Mt portfolio increase in the same panel as the 1.4 Mt reduction; power generation rising 16 $kgCO_2$/MWh is attributed to increased use of lending limits; thermal coal lending rising to $23m is stated. What is not met is real reduction: 79% of the financed fall is definitional, and the 72% operational figure is market-based against a physical fall of about 52%. **Workable on the bridge at folio 140**, which is the specific disclosed data a reader uses. The unsplit 0.79 Mt goes to cannot-verify.
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	Partial	Coverage is 77% of gross exposure, up from 76%, with undrawn commitments, investments and the finance and insurance sector brought in this year, and the reconciliation ties exactly. **Workable because the excluded exposure is quantified and its classes named** at folios 141 and 362 ($169bn product exclusions and $182bn portfolio not assessed against $1,500bn gross), so a reader can size what is out in exposure terms. The residuals are that the excluded emissions are unbounded, capital-markets facilitation is no longer mentioned, and the data is 12 months in arrears.
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	Not met	For a bank the inherited exposure is its customers' emissions, and customers' Scope 3 is estimated for two sectors only, thermal coal mining and upstream oil and gas extraction, after being **withdrawn for heavy industry during the reviewed period**. It is neither captured across the goal and target set nor bounded, and the withdrawn tonnage is not quantified, so the exposure is neither raised nor quantified in the sense the criterion requires.
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	Everything needed is printed: the three-part movement bridge, the full exposure reconciliation, per-sector Scope 1/2/3 and PCAF scores, undrawn by industry, both Scope 2 bases, per-category Scope 3 with factor sources and versions, every in-year scope change with its cause, and an assurance scope stated metric by metric.
R1	Retail investors	Headline-to-evidence match without cross-document reconstruction	Pass	Repaired from the previous period. Every renewable claim reads "the equivalent of 100%" and names certificates; the 72% figure sits on a chart whose FY22-FY26 points are labelled market-based, with the mechanism in the next two sentences; the 96%-since-2014 chart footnotes the basis change and the data-centre reclassification and plots FY22 on both bases; and the report opens by stating lending is 97.3% of emissions. **There is no climate dashboard in the front sections**: the FY26 performance metrics pages carry no emissions, energy or renewable figure, so the unqualified restatement that defeated this criterion last year has no FY26 equivalent.
R2	Retail investors	Targets cover the material sources and achievement is stated honestly	Not met	Achievement is stated honestly; coverage of the material sources is not. The material source is the lending book, and ten of the fifteen commitments over it are goals CBA defines as carrying no current commitment, including the 62.9% housing book, leaving the five actual targets on under 2% of funded exposures. On the operational side the **2025 Scope 3 target was met and not replaced**, so nothing targets 610,283 tCO_2e (91% of operational emissions), and the Scope 1 and 2 target is expressed market-based where the figure is already nil, so it cannot reach the 50,620 tCO_2e drawn from the grid.

ID	AUDIENCE	CRITERION	VERDICT	WHY
R3	Retail investors	Material risks are legible	Pass	Two risks in plain language with horizons, a costed acute scenario, banded long-term outcomes against a stated historical loss rate, and the sector exposure percentages a retail holder would want, given in the opening pages.
R4	Retail investors	Caveats findable, understandable and fairly presented	Partial	Caveats are co-located rather than buried: the basis qualifier sits beside each reduction claim, the chart footnotes disclose both discontinuities, and the 12-month lag is stated in the reporting-scope note and repeated in every affected table header as "As at 30 June 2025". **Workable because the goal-versus-target definition is printed at folio 99 immediately before the goals table and cross-referenced from the summary**, so a reader who follows the reference reaches it. The residual is that the summary table at folios 134-135 labels each row "Goal" or "Target" without repeating the definition, and the FY26 column of dashes is easy to pass over.
P1	Consumers & public	Public claims literally true within their implied boundary	Pass	Each claim is true on the basis stated and the basis is given where the claim is made. "The equivalent of 100% renewable electricity" is bounded on its face and names the mechanism; the 72% figure is market-based and labelled so on its own chart; the 96%-since-2014 claim names renewable-electricity sourcing as the driver in the same sentence and footnotes both the basis change and the boundary change, with the chart itself plotting FY22 twice so the step is visible. No carbon-neutral claim is made, and every "net zero by 2050" reference is to Australia's transition rather than to CBA's own position.
P2	Consumers & public	No greenwashing or misleading impression	Not met	One presentational choice creates an impression exceeding the substantiated mechanics, and it is the coverage figure a general reader is most likely to carry away. "Our 10 goals and five targets cover 70% of the Group's total funded exposures" appears three times and adds commitments to non-commitments in a single percentage. CBA's own definition, four folios later, is that a goal is "a desired outcome" for which "the Group has not made a current commitment to change its exposures or other activities"; ten of the fifteen are goals and they include the 62.9% housing book, so the share of lending under an actual target is under 2%. This audience has the lowest caveat tolerance and cannot be assumed to separate the two categories.
P3	Consumers & public	Genuine climate action visible versus inaction	Pass	Verifiable action beyond disclosure: fleet emissions down 58% since 2020 with 527 electric vehicles at 24% of the Australian and New Zealand fleet under an electric-vehicle-first mandate; market-based Scope 2 taken to nil with New Zealand moving from 93% to 100%; $8.3bn of sustainability funding in the year and a $70bn target met early; a complete operational Scope 3 inventory published for the first time; and fossil-fuel lending under 0.1% of funded exposures with a thermal coal cease-lending target.
G1	Regulators	Standards compliance / readiness	Pass	First mandatory year delivered with an **unqualified audit opinion** that the Scope 1 and Scope 2 disclosures are prepared in accordance with the Act including section 296C, and an unqualified review conclusion on governance and strategy. Transition reliefs are the ones the standard grants, both are disclosed, and Scope 3 was published voluntarily beyond them, so taking them is not a defect. Every "we do not have this" item is answered rather than left blank, and significant judgements and uncertainties are tabulated.
G2	Regulators	Cross-source / audience consistency	Partial	No divergence between audiences was found: both Scope 2 bases sit in one table, the market-based basis is labelled wherever the 72% appears, the lag is stated in the tables that carry the figures, the opening pages lead with lending being 97.3% of emissions, and there is no separate marketing document in the corpus making a broader claim. **Workable on that basis.** The residual is continuity across time rather than across audiences: the reviewed year cannot be reconciled to the statutory register because that year is unpublished, the restated FY25 comparatives no longer tie to it as closely with the reconciling items unquantified, and four prior-period framework references end without a closing statement. Each is carried as cannot-verify or as a continuity finding, not as a divergence.