DECISION USEFUL DIAGNOSIS 034 — FY2026

EVT Limited (ASX: EVT)

Remained not decision-useful for four of five audiences, because progress against neither validated target is reported while published emissions rose

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	13 October 2026	Climate Disclosure Review Rules v15.23	Information Media and Telecommunications

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



This review tests EVT Limited'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
EVT Limited (ASX: EVT)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



6 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
EVT Limited 2026 Annual Report (year ended 30 June 2026), including the Sustainability Report prepared under AASB S2 (folios 34 to 47) and KPMG's review report on the specified sustainability disclosures (folios 118 to 121)	Yes	The primary source for the reviewed period
EVT FY26 Basis of Preparation, Scope 1 & 2 emissions, August 2026	Yes	Retrieved from EVT's online document library on 13 October 2026. The annual report refers readers to it twice for the boundary and method; it carries the site list, the boundary changes, the estimation methods and the emission factors
EVT Limited 2025 Annual Report and FY25 Basis of Preparation	Yes: prior-period context	The source of the FY25 figures against which the reviewed year's movement is read, and of the commitments the reviewed year is tested against
EVT Limited 2024 and 2023 Annual Reports	Yes: base-year context	The 2023 report states the FY23 base-year Scope 1 and 2 value; the 2024 report carries the FY23 Scope 3 baseline by category, the only full three-scope footprint EVT has published

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
NGER register, 2024-25 reporting year	Yes: prior-period context	The 2025-26 register had not been published at the review date, so no regulator-facing figure exists yet for the reviewed year
Separate FY2026 sustainability report, climate report or ESG data pack	Not published	Checked against evt.com/investors and EVT's online document library on 13 October 2026. EVT's climate disclosure is made inside the Annual Report, with the Basis of Preparation as its only companion. This describes how EVT reports; it is not a gap in the review
Energy consumption data (kWh or GJ), any scope	Not published	Prevents any independent split of the emissions movement between grid emission factors, activity and the company's own action
Science Based Targets initiative target record	Not provided	The validation date and target values are stated consistently in the annual report and the Basis of Preparation; the validated wording, including the Scope 2 basis the validation used, could not be retrieved
2026 Corporate Governance Statement	Not provided	Referenced in the annual report. Governance findings rest on the Sustainability Report, which carries the climate governance description in full

No later reporting period exists at the review date.

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 for the reviewed period; the Sustainability Report forms part of the annual report, carries a directors' declaration and is reviewed by the auditor	None
AASB S2	Yes	In accordance with: mandatory for the reviewed period, EVT's first annual reporting period under the standard. The report states it is prepared "in accordance with" AASB S2 and applies two first-year reliefs: no comparative information and no Scope 3 emissions	None
ASIC RG 280	No	Not referenced	None
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: the Corporate Standard is the measurement framework, operational control is the consolidation approach and the Scope 2 Guidance governs the market-based calculation	None
PCAF (financed emissions)	No	Not applicable: not a financial institution	None
SBTi	Yes	In accordance with: both 2030 targets are stated as validated in March 2025, the Scope 1 and 2 target as aligned with limiting warming to 1.5°C	None
Climate Active / other carbon-neutral framework	No	Not referenced: EVT makes no carbon-neutral or net-zero claim in any reviewed period	None
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: large-scale generation certificates (LGCs) are surrendered for Thredbo and Moonlight Cinemas, and LGCs or Renewable Electricity Guarantee of Origin (REGO) certificates are named as the main means of meeting the Scope 1 and 2 target. No volumes are published	None
Other (company-referenced)	Yes	With reference to: NGFS-based scenario modelling and three IPCC scenarios (SSP1-1.9, SSP1-2.6, SSP3-7.0); the National Greenhouse and Energy Reporting scheme; DCCEEW refrigerant benchmarks for estimated leakage; EarthCheck Platinum certification at Thredbo	Property module considered for the owned hotels and investment properties and not applied: EVT is an operator, not a property trust

1.3 Review basis & limitations

This is a standard review of EVT's FY2026 climate disclosure, the first year EVT reports under the mandatory standard, run against the documents listed above. The Scope 1 and Scope 2 figures carry a review conclusion from the auditor and add up on every axis the report publishes, so the quantitative base for those two scopes is sound.

Four limitations bound what can be concluded. First, EVT has used the first-year relief not to publish Scope 3, so nothing can be said about the size or direction of what was roughly seven tenths of its last published footprint. Second, it has also used the relief not to publish comparatives, so every movement in this review is read from the FY25 report, and two changes during the year (refrigerants brought in at every site and sixteen managed hotels added) are not quantified, so the movement is not like-for-like. Third, no energy consumption figure is published in any scope, so no movement can be split between cleaner grids and the company's own action. Fourth, the regulator's register for the reviewed year is not yet published, so the figures cannot be anchored to it.

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2. Verdict

2.1 Decision-usefulness by audience

1	**Carbon / supply-chain emissions accounting** 1 met · 2 partial · 1 not met	Scope 1 and both Scope 2 figures are reviewed by the auditor and split by geography, by division and between the group and the joint-venture cinemas it runs, and every split adds back to the total. Refrigerant leakage is inside Scope 1 at every site. EVT has lawfully used the first-year relief not to publish Scope 3, which means a third party cannot confirm that nothing material sits outside the figures, on a footprint where Scope 3 was 70.6% of the only full inventory EVT has published `§3.1, §4.2, Annex B`
1	**Institutional investors** 2 met · 2 partial · 2 not met	No progress is reported against either target; the report says commentary will follow once the base year is restated for the hotel-management acquisition. Read against the FY25 report, Scope 1 and 2 rose 10.0% location-based and 14.4% market-based, on a boundary that grew during the year by amounts not stated. The report says the Scope 1 and 2 target will be met predominantly by buying certificates. No Scope 3 figure has been published for any year since the FY23 base year. Thredbo's exposed assets are sized, at $76.4 million `§3.3, §3.4, §4.2`
1	**Consumer / retail investors** 2 met · 1 partial · 1 not met	The targets are set out clearly, with their validation, their basis and the certificate route in one table, and the risks are legible. What a reader cannot find anywhere in the report is how far either target has progressed: the

row headed "Performance" describes a plan, not a position, and the Scope 3 target has no published measurement for any year after its base year

§3.4, §4.2

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

Every climate statement in the report is accurate within its boundary. The impression they add up to is not: a member of the public reading that the Scope 1 and 2 target is "Aligned with the Paris Agreement's ambition to limit warming to 1.5°C", and that a plan "is being implemented", would take EVT to be on that path. On its own published figures emissions rose, the plan says the cut will mainly be bought through certificates, and the report says neither in terms that reader would follow. Little physical action is evidenced, and the FY25 commitment to 100% renewable energy in owned hotels by 2028 is not repeated

§4.2, §5

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

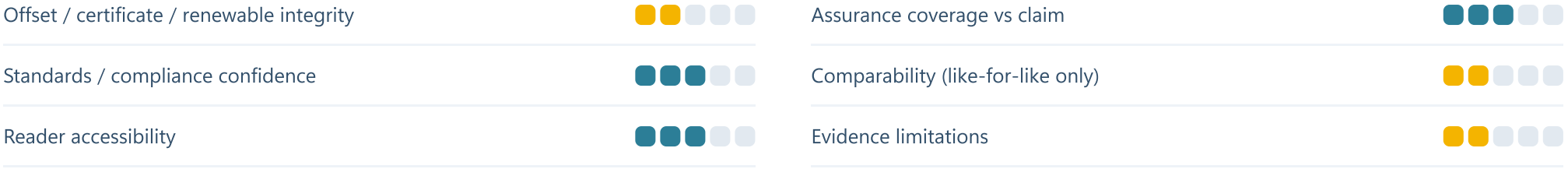
A complete first-year statement, with a directors' declaration and an auditor's review conclusion raising no matter over governance, strategy and Scope 1 and 2, and both reliefs stated. One requirement is not met: the standard asks for performance against each target in the current year, none of the first-year reliefs covers it for the Scope 1 and 2 target, and EVT defers it to future reports. Smaller inconsistencies sit between the report and its method document, and the regulator's own register for the year is not yet published

§2.3, §5.3, Annex J

What the company should fix first: state the FY23 base year on the target's own basis (Scope 1 plus market-based Scope 2), restated for the acquisition, and report progress against it on both Scope 2 bases; and publish the Scope 3 inventory the Basis of Preparation refers to.

2.2 Scorecard

Headline claim ↔ evidence match	●●○○○	Disclosure quality	6 / 15
Inventory completeness (Scope 1/2/3)	●●○○○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●●○○○	Real reduction vs accounting movement	●○○○○



DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	Nothing stated is untrue, but the 1.5°C alignment statement sits beside rising emissions and a certificate-led plan, with no position against either target to correct the impression
Disclosure quality	6 / 15 overall	Governance, risks, scenarios, asset vulnerability and the measurement method are set out in the report itself. No Scope 3, no target performance and no energy data
Inventory completeness (Scope 1/2/3)	2/5	Refrigerants are inside Scope 1 at every site. Scope 3 is not published under the first-year relief, and the joint-venture cinemas EVT does not run are unsized
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	2/5	Absolute, externally validated and covering both scopes, but on a market-based measure the report says will be met mainly through certificates, against a base year not published on that basis and being restated, with no milestone
Real reduction vs accounting movement	1/5	Cannot be separated: no energy data, two boundary changes of unstated size, and a market-based measure that rose faster than the location-based one
Offset / certificate / renewable integrity	2/5	No carbon credits are used. Certificates are surrendered at two sites in unpublished volumes and are the stated main lever for the target
Assurance coverage vs claim	3/5	Limited assurance (an auditor's review) over governance, risks and opportunities, Scope 1 and both Scope 2 bases. Targets, the transition plan and the vulnerability amounts sit outside it
Standards / compliance confidence	3/5	A complete first-year statement with both reliefs stated and an unmodified review conclusion; performance against targets is deferred
Comparability (like-for-like only)	2/5	A single-year table, as the relief permits, with two boundary changes unquantified and the base year mid-restatement
Reader accessibility	3/5	Plainly written; the targets table puts the claim, the basis and the certificate route side by side
Evidence limitations	2/5	Scope 3, energy, certificate volumes, the refrigerant amount and the base year on the target's basis are all unpublished

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	The Sustainability Report forms part of the annual report, carries the directors' declaration and is reviewed by the auditor, whose review report raises no matter
AASB S2	Potential compliance concern	Both first-year reliefs are stated expressly and their use is not a shortfall. The standard also asks for performance against each target and an analysis of trends, and EVT defers both to future reports while the base year is restated. The first-year reliefs cover information for periods before the standard applied (comparatives) and Scope 3 emissions; neither covers the current year's performance against the Scope 1 and 2 target. For the Scope 3 target, reporting performance would largely disclose the Scope 3 figure the relief allows EVT to withhold, so that omission cannot be verified either way

AREA	RATING	BASIS
ASIC RG 280	Not applicable for the period	Not referenced; not separately tested
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Operational control applied and documented site by site; both Scope 2 bases published; base-year recalculation for the acquisition under way. The effect of bringing refrigerants in at every site is not quantified
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Not applicable for the period	No carbon-neutral or net-zero claim is made
Certificates / credits	Cannot verify: evidence not provided	Certificates are surrendered at Thredbo and Moonlight Cinemas; no volumes are published
Other company-referenced framework	Cannot verify: evidence not provided	The Science Based Targets initiative validation is stated consistently; the validated record, including the Scope 2 basis it used, was not obtained

3. What this means for a reader

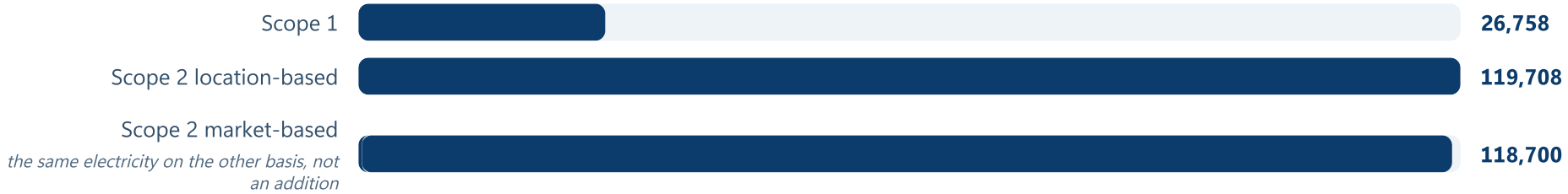
3.1 What is counted / not counted

Reporting basis: operational control, applied across Australia, New Zealand, Germany and Singapore, for the year ended 30 June 2026. Figures are as published in the 2026 Annual Report (folio 45) and are limited-assured for Scope 1 and both Scope 2 bases. The two Scope 2 rows measure the same electricity on two bases and are never added: Scope 1 and 2 total 146,466 tCO_2e location-based and 145,458 tCO_2e market-based. Shares in the Material column are taken from the FY23 composition published in the 2024 Annual Report, the only composition EVT has published that includes Scope 3.

Emissions composition

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

Source: EVT 2026 Annual Report, Sustainability Report p.45, year ended 30 June 2026, limited-assured. Scope 2 shown on both bases, which measure the same electricity and are not added



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: EVT 2026 Annual Report pp.34 and 44 to 47 (reliefs, boundary, inventory, targets); FY26 Basis of Preparation, August 2026, pp.4 to 10 (boundary and site changes); Scope 3 shares from the FY2023 composition in the 2024 Annual Report p.30



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	26,758	Yes: 4.1% of the FY23 footprint	Natural gas 16,186, stationary fuels 3,581, other 6,991. Refrigerant leakage is included for every site for the first time; until FY25 only SF_6 at Thredbo was counted. The refrigerant amount is not stated separately, and where a site keeps no refrigerant records it is estimated from published equipment benchmarks
Scope 2: electricity (location-based)	Reported	119,708	Yes: 25.3% of the FY23 footprint	Purchased electricity 118,456 plus purchased heating 1,252. Includes 28,274 from the joint-venture cinemas EVT runs
Scope 2: electricity (market-based)	Reported	118,700	Yes: same electricity, market-based measure	Not additive with the row above. Purchased electricity 117,448 plus purchased heating 1,252. Certificates are surrendered for Thredbo and Moonlight Cinemas only, in unpublished volumes. Cause of the gap between the bases in §3.3
Scope 3 C1 Purchased goods & services	Not disclosed	Not disclosed	Yes: 35.9% of the FY23 footprint	Not published under the first-year relief. Reported on the FY23 baseline in the 2024 Annual Report and not published since
Scope 3 C2 Capital goods	Not disclosed	Not disclosed	Yes: 16.8% of the FY23 footprint	Not published under the relief. Capital goods bought by owners of hotels EVT manages sat outside this category in the FY25 boundary
Scope 3 C3 Fuel- & energy-related	Not disclosed	Not disclosed	Yes: 3.4% of the FY23 footprint	Not published under the relief
Scope 3 C4 Upstream transport & distribution	Not disclosed	Not disclosed	No: 0.6% of the FY23 footprint	Not published under the relief
Scope 3 C5 Waste	Not disclosed	Not disclosed	Yes: 10.6% of the FY23 footprint	Not published under the relief. Waste data is collected through the same invoice pipeline as energy, per the Basis of Preparation
Scope 3 C6 Business travel	Not disclosed	Not disclosed	No: 0.4% of the FY23 footprint	Not published under the relief
Scope 3 C7 Employee commuting	Not disclosed	Not disclosed	Yes: 2.4% of the FY23 footprint	Not published under the relief
Scope 3 C8 Upstream leased assets	Not relevant	Not applicable	No	Leased-asset operations sit inside Scope 1 and 2 under operational control
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	EVT does not manufacture products for onward sale
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	EVT does not manufacture products for onward sale
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	Assessed in FY25 as immaterial on a very small volume of physical products
Scope 3 C12 End-of-life of sold products	Not disclosed	Not disclosed	No: under 0.1% of the FY23 footprint	Not published under the relief
Scope 3 C13 Downstream leased assets	Not disclosed	Not disclosed	Cannot verify	Not published under the relief. The FY25 report assessed it as not material; the FY26 Basis of Preparation says investment properties leased to third parties are included in EVT's Category 13 inventory, and records that 458–472 George Street left the Scope 1 and 2 boundary in the year for that reason
Scope 3 C14 Franchises	Not disclosed	Not disclosed	No: 0.4% of the FY23 footprint	Not published under the relief. Rydges Geelong moved from managed to licensed during the year and leaves Scope 1 and 2 for this category
Scope 3 C15 Investments / financed & facilitated	Not disclosed	Not disclosed	Cannot verify	Not published under the relief. EVT holds a 50% financial interest in 12 Victorian cinemas run by its joint-venture partner and outside its operational control, the interest this category exists to capture

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution.

3.3 Real reduction vs accounting movement

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and 2 location-based, FY25 to FY26: 133,133 to 146,466 tCO_2e, a rise of 13,333 (10.0%)	**Mixed**: two boundary changes of unstated size sit inside the movement: refrigerant leakage counted at every site rather than at Thredbo alone, and sixteen managed hotels added from 1 December 2025. Smaller changes run the other way: four cinemas closed, one hotel moved to a licence and one property left the boundary. By division the rise is cinemas +6,007, managed hotels +5,052, owned hotels +2,341 and Thredbo −37. No energy figure is published, so activity, grid factors and the company's own action cannot be separated	**No**: on the figures as reported; cannot verify the like-for-like movement
Scope 1, FY25 to FY26: 18,452 to 26,758 tCO_2e, a rise of 8,306 (45.0%)	**Mixed**: the "other" line moved from 1 to 6,991 tCO_2e, the only Scope 1 line consistent with the new refrigerant coverage, though the report does not say so. Natural gas rose from 14,110 to 16,186 (14.7%) on a boundary carrying more hotels	**No**: on the figures as reported; cannot verify the like-for-like movement
Scope 2 location-based electricity, FY25 to FY26: 113,280 to 118,456 tCO_2e, a rise of 5,176 (4.6%)	**Cannot** verify: grid emission factors, consumption and the portfolio changes all move this figure; no kilowatt-hours are published, so none can be sized	Cannot verify: split not derivable
Scope 2 market-based electricity, FY25 to FY26: 107,276 to 117,448 tCO_2e, a rise of 10,172 (9.5%)	**Cannot** verify: the measure the Scope 1 and 2 target uses rose twice as fast as the location-based one. The Australian calculation removes the legislated renewable share and any certificates from consumption and applies a residual mix factor of 0.81 $kgCO_2e$ per kWh to the rest, which is above the location-based grid factor of every state. Certificate volumes are not published	**No**: the measure the target uses worsened
Location-based against market-based electricity, FY26: 118,456 against 117,448, a gap of 0.9% (5.3% in FY25)	**Certificates**: the gap combines the legislated renewable share every Australian electricity user receives, the certificates EVT surrendered at two sites, and the residual mix factor. For the joint-venture cinemas the market-based figure is the higher, 31,168 against 28,274	Cannot verify: the procured share is not separable
Scope 1 and 2 location-based against the FY23 base year: 128,050 to 146,466 tCO_2e, 14.4% higher	**Cannot** verify: the only base-year value EVT has published is location-based and predates the acquisition; the target is set on a market-based measure for which no FY23 figure has been published, and the base is being restated	**No**: on the only published base; cannot verify after restatement
The planned route to the Scope 1 and 2 target	**Certificates**: "The scope 1 and 2 target will predominantly be achieved through the procurement of LGCs". Electricity is 80.7% of the market-based total. With Scope 1 unchanged, certificates covering about 70% of electricity would on their own bring the total to half the published base year	**No**: a certificate changes the market-based figure, not the electricity used or the gas burned

3.4 Trajectory over time

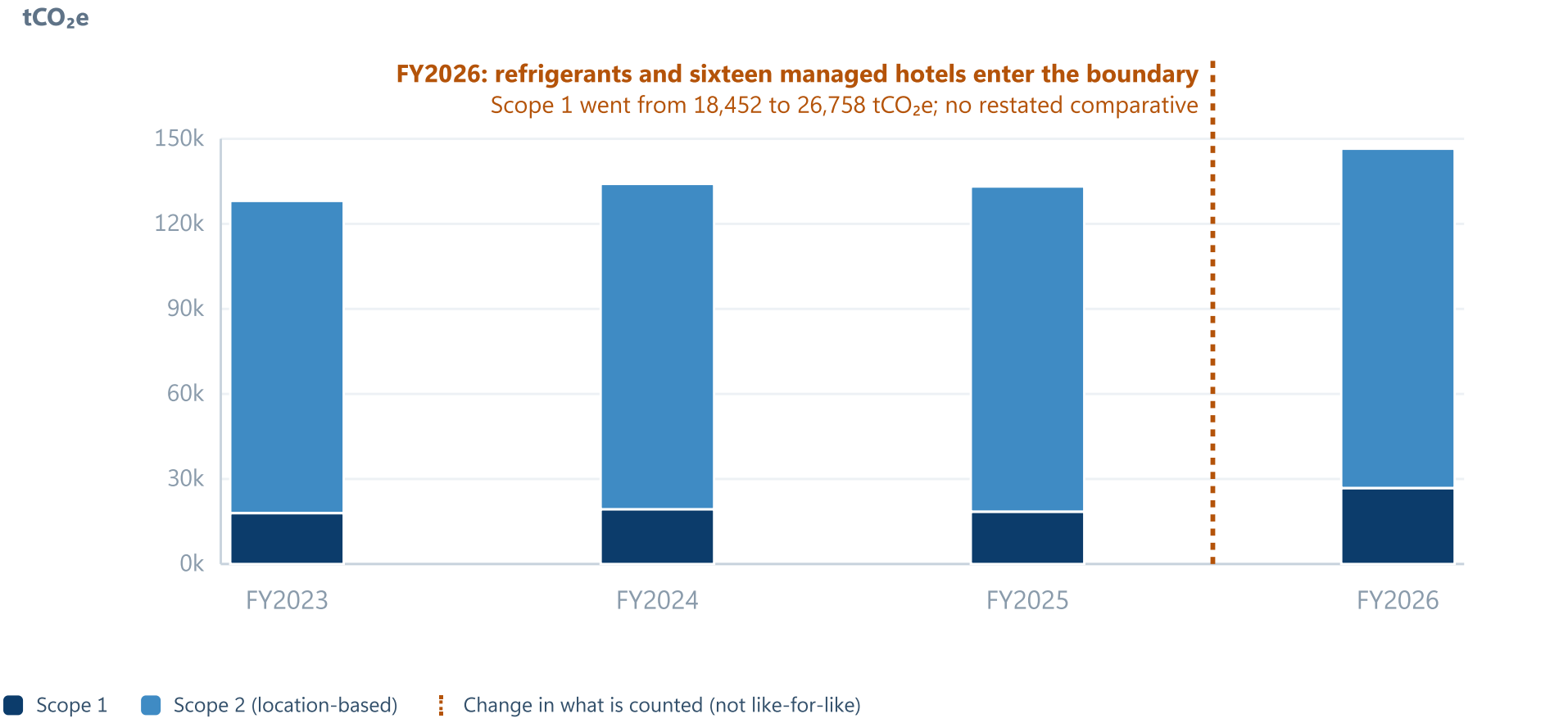
Across the four periods for which EVT has published Scope 1 and Scope 2 figures, the direction of travel is upward. Location-based Scope 1 and 2 ran 128,050 tCO_2e in the FY23 base year, 134,088 in FY24, 133,133 in FY25 and 146,466 in FY26. The last step is not like-for-like, because refrigerants at every site and sixteen managed hotels entered the boundary during FY26 in amounts EVT does not state. The market-based measure the Scope 1 and 2 target is set on has been published only since FY24, never for the base year, and it rose from 127,129 tCO_2e in FY25 to 145,458 in FY26. The FY26 report states neither movement, as the first-year relief permits, and states no position against either target, citing the base-year restatement under way.

Three further changes across the series matter. No Scope 3 figure has been published for any year since the FY23 baseline: in FY24 EVT said an estimate was in development, the FY25 report published none, and the FY26 report applies the first-year relief. The FY25 report's dated commitment to 100% renewable energy in owned hotels by 2028 does not appear in the FY26 report, whose targets table states there are no milestones or interim goals. And the FY25 executive incentive carried a sustainability criterion; the FY26 incentive carries none, with sustainability assessed qualitatively as one of three gates. §3.3 covers what drives the Scope 1 and 2 movement, and §4.2 the findings.

Trajectory over time

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

Source: EVT 2023 Annual Report p.22, 2024 Annual Report p.28, 2025 Annual Report p.27 and 2026 Annual Report p.45, location-based basis, operational control. FY2026 is not like-for-like: refrigerants at every site and sixteen managed hotels entered the boundary during the year. The Scope 1 and 2 target is set on market-based Scope 2, for which no FY2023 figure is published, so no target line is drawn



METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	17,936	19,302	18,452	26,758	Up: 49.2% on the base year; up 45.0% on the prior year	Cannot verify: refrigerant coverage widened in FY26 and the amount is not stated	German district heating moved to Scope 2 in FY25
Scope 2 location-based (tCO_2e)	110,114	114,786	114,681	119,708	Up: 8.7% on the base year; up 4.4% on the prior year	Cannot verify: no energy data published, so grid and consumption cannot be separated	FY25 and FY26 include purchased heating, 1,401 and 1,252
Scope 2 market-based (tCO_2e)	Not disclosed	105,217	108,677	118,700	Up: 9.2% on the prior year; published since FY24	Cannot verify: the measure the target uses worsened; certificate volumes are not published	FY24 is electricity only (purchased heating then sat in Scope 1). The FY25 total is derived from that report's own note. No base-year figure exists on this basis
Scope 3 total (tCO_2e)	307,344	Not disclosed	Not disclosed	Not disclosed	Dropped: no measurement published since the base year	Not applicable	FY24 and FY25 published none; FY26 applies the first-year relief. By category in Annex K
Emissions intensity (no metric published)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	EVT publishes no intensity metric in any period
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No renewable share is published; certificates are surrendered at Thredbo and Moonlight Cinemas
Certificates and offsets retired (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No carbon credits are used; certificate volumes are not published in any period

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
50% absolute cut in Scope 1 and 2 by FY30 against FY23	Announced August 2024; validated March 2025	Values unchanged; Scope 2 basis stated as market-based; base year being restated	Re-scoped: Scope 2 basis stated as market-based, values stable	Cannot verify: the validated record, including its Scope 2 basis, was not obtained (F-16)	50% cut in Scope 1 and market-based Scope 2 by FY30 against FY23, absolute. The FY26 report names certificates as the main route
25% absolute cut in Scope 3 by FY30 against FY23	Announced August 2024; validated March 2025	Values unchanged	Unchanged	Not applicable	No Scope 3 figure has been published since the FY23 baseline against which to measure it
"100% renewable energy in owned hotels by 2028"	Stated (FY2024)	Not stated	Withdrawn: dropped without explanation	No	Stated in FY24 and FY25. The FY26 targets table states "Milestones / interim goals: None"
Carbon-neutral / net-zero / renewable-electricity claim	None made (FY2023)	None made	Unchanged	Not applicable	EVT has made no carbon-neutral, net-zero or renewable-electricity claim in any reviewed period

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F-1

EVT brings the hotels it manages but does not own inside its emissions boundary at 100% of their emissions and reports them separately: 49,048 tCO_2e, or 33.5% of the reported Scope 1 and 2 total. It applied the same reasoning to the sixteen hotels it took on with the Pro-invest acquisition in December 2025, which sit outside its financial consolidation

WHY IT MATTERS

A third of the reported footprint would sit outside the inventory on a boundary drawn to match the financial statements. EVT's boundary is wider, applied consistently to a new acquisition and documented, and it makes the absolute target harder to meet, not easier

QUALIFICATION (IF ANY)

Managed-hotel emissions are also where the growth is, up 11.5% in the year. The report's split between the "consolidated accounting group" and other investees places these hotels in the first line, which the Basis of Preparation says they are not (§5.3)

4.2 What does not stand up (negatives)

▼ F–2

No performance is reported against either target. The row of the targets table headed "Performance" reads "A targeted plan for achieving both targets has been developed and is being implemented"; the row headed "Trends" says commentary on the Scope 1 and 2 target "will be included in future reports" once the base year is restated for the acquisition, and commentary on the Scope 3 target likewise. The base-year value on the basis the target is set on, Scope 1 plus market-based Scope 2 for FY23, has never been published. Read against the FY25 report, Scope 1 and 2 rose 10.0% location-based and 14.4% market-based in the year, a movement that includes two boundary changes of unstated size

WHY IT MATTERS TO A READER

A reader is told the targets are validated and that a plan is being implemented, and is given nothing that shows whether emissions are moving towards them. On every comparison EVT's published figures allow, they moved away. The restatement is a legitimate reason to revise the base; it does not prevent a position being stated against the unrestated one, or the effect of the acquisition being stated

WHAT WOULD FIX IT

Publish the FY23 base on the target's own basis, the restated base and the reasons for each change, and progress against it on both Scope 2 bases; quantify the effect of the acquisition and of the wider refrigerant coverage

▼ F–3

The Scope 1 and 2 target is planned to be met mainly by buying certificates. The report states that "the scope 1 and 2 target will predominantly be achieved through the procurement of LGCs, although other measures such as energy efficiency, on-site solar and electrification are also being investigated", and that the Group "has no firm plans or Board-approved commitments for future solar installation". Electricity is 80.7% of the market-based total, so with Scope 1 unchanged, certificates covering about 70% of it would on their own bring the total to half the published base year. Scope 1, which no certificate reaches, rose to 26,758 tCO_2e, with natural gas up 14.7%

WHY IT MATTERS TO A READER

The target is described as aligned with limiting warming to 1.5°C. A reader would expect that to mean lower emissions from EVT's venues. On the plan stated, the target can be met while the electricity used and the gas burned stay where they are or rise. The route is stated in the report, but as "procurement of LGCs" and "Gross market-based Scope 2 with use of LGCs", which a member of the public would not read as meaning the cut will be bought rather than made, and nothing in the report tells that reader emissions rose

WHAT WOULD FIX IT

Report progress on the location-based basis alongside the market-based one, publish the certificate volumes bought and surrendered each year, and set a milestone for the physical reductions (energy efficiency, electrification of gas loads) the plan names

▼ F–4

The FY25 report's dated commitment to "100% renewable energy in owned hotels by 2028", one of its two named Scope 1 and 2 initiatives, does not appear in the FY26 report. The targets table states "Milestones / interim goals: None", and the certificates surrendered in FY26 cover Thredbo and Moonlight Cinemas only, not the owned hotels. No explanation is given

WHY IT MATTERS TO A READER

It was the one dated step between the base year and 2030 that a reader could track. It has dropped from view without a statement of whether it still stands

WHAT WOULD FIX IT

State whether the 2028 commitment stands and the owned hotels' renewable share, or that it has been withdrawn and why

▼ F–5

No Scope 3 figure has been published for any year since the FY23 base year. In FY24 EVT said an FY24 estimate was in development; the FY25 report published none; the FY26 report applies the first-year relief not to disclose Scope 3, which it is entitled to do. The 25% Scope 3 target remains stated and validated. The Basis of Preparation refers to a Scope 3 inventory, saying investment properties leased to third parties are included in it and that a hotel moved to a licence will be counted in it

WHY IT MATTERS TO A READER

On the only full footprint EVT has published, Scope 3 was 70.6% of the total. A reader cannot see it, cannot judge progress against the second target, and has not been able to for three reporting periods

WHAT WOULD FIX IT

Publish the Scope 3 inventory by category against the FY23 baseline, with the estimation basis stated. Spend-based estimation is the expected starting point and is not a fault

▼ F–6

No energy consumption figure is published in any scope or period, and no certificate volume is published. The two Scope 2 bases moved differently: market-based electricity rose 9.5% and location-based 4.6%, narrowing the gap between them from 5.3% to 0.9%

WHY IT MATTERS TO A READER

Without consumption and certificate volumes, a reader cannot tell whether emissions moved because the business used more energy, because grid or residual mix factors changed, or because of the portfolio, and cannot see how much of the market-based figure reflects EVT's own purchases. The target is set on the measure least explained

WHAT WOULD FIX IT

Publish energy consumption by scope and division, and certificate volumes and the factors applied by year

▼ F–7

No financial effect of any climate risk or opportunity is quantified beyond the assets exposed: Thredbo's segment net assets of $76.4 million, 5.1% of the Group's total, are identified as vulnerable to physical risk. For each risk and opportunity the report states quantification "is not currently practicable". Assessing the financial impact was listed as a next step in the FY24 and FY25 reports

WHY IT MATTERS TO A READER

The asset figure is a real step. The earnings exposure an investor needs for Thredbo, whose winter dependency the report treats as a key risk, is not sized for a third period running, although the segment's earnings are in the same document

WHAT WOULD FIX IT

Quantify the earnings effect of at least the Thredbo snowfall exposure and a carbon-price scenario, on the scenarios already published

4.3 What cannot be verified

? F–8

EVT's FY26 Scope 3 emissions, at any level

WHY IT IS OPEN

Not published under the first-year relief

WHAT WOULD RESOLVE IT

The FY26 Scope 3 inventory by category

? F–9

Whether the FY25 to FY26 movement in Scope 1 and 2 reflects activity, grid and residual mix factors, or the company's own action

WHY IT IS OPEN

No energy consumption figure is published in any scope or period

WHAT WOULD RESOLVE IT

Energy consumption by scope and division, and the factors applied

?

F–10

The like-for-like movement between FY25 and FY26

WHY IT IS OPEN

The amounts added by the wider refrigerant coverage and by the sixteen acquired hotels are not stated, and comparatives are not published

WHAT WOULD RESOLVE IT

The refrigerant amount and the acquired hotels' emissions for FY26, or a restated FY25

?

F–11

The FY23 base year on the target's basis, and the restated base

WHY IT IS OPEN

No market-based figure was published before FY24, and the restatement is in progress

WHAT WOULD RESOLVE IT

The FY23 Scope 1 plus market-based Scope 2 figure, before and after restatement

?

F–12

How much renewable electricity EVT bought, and how much of the market-based position it explains

WHY IT IS OPEN

Certificates are surrendered at Thredbo and Moonlight Cinemas; no volumes are published

WHAT WOULD RESOLVE IT

Certificate volumes and surrender records by site and year

?

F–13

The size of refrigerant emissions, and how much rests on benchmarks rather than records

WHY IT IS OPEN

Included in Scope 1 but not stated separately; estimated where records are missing

WHAT WOULD RESOLVE IT

The refrigerant amount, split between recorded and estimated

?

F–14

The emissions attaching to the 50% interest in 12 Victorian joint-venture cinemas

WHY IT IS OPEN

Outside operational control, so outside Scope 1 and 2, and Scope 3 is not published this year. The joint-venture cinemas EVT runs are published as a separate line, so an order of magnitude can be approximated; the figure itself is not stated

WHAT WOULD RESOLVE IT

A Category 15 figure or a bounding estimate

?

F–15

Whether the 2028 owned-hotels renewable commitment still stands

WHY IT IS OPEN

Stated in FY24 and FY25 and absent from FY26, without explanation

WHAT WOULD RESOLVE IT

A statement of its status

?

F–16

The exact wording, scopes, Scope 2 basis and base year of the validated targets as recorded by the validating body

WHY IT IS OPEN

Stated consistently in two EVT documents; the record was not obtained

WHAT WOULD RESOLVE IT

The target record as published by the validating body

?

F–17

The earnings effect of the disclosed climate risks and opportunities

WHY IT IS OPEN

Stated as not currently practicable to quantify

WHAT WOULD RESOLVE IT

A quantified exposure under the published scenarios

5. Disclosure risk exposure

5.1 Risk read

EVT's exposure does not come from overclaiming. It makes no carbon-neutral, net-zero or renewable-electricity claim, every statement in the reviewed report is accurate on its own terms, and the report says plainly that the Scope 1 and 2 target will be met mainly through certificates. The exposure comes from the distance between externally validated targets described as aligned with 1.5°C and a first mandatory report that states no position against either of them, in a year when the figures EVT has published elsewhere show emissions rising and when the standard asks for performance against each target. The single biggest driver is that missing position, because it is the one piece of information the targets exist to produce.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY2026 disclosure suite

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Low to moderate	Medium	No statement in the report is inaccurate, and the certificate route is stated, in technical terms, beside the target. What remains is the reader impression of validated 1.5°C targets with a plan "being implemented" while no position is reported (F-2, F-3)	State progress against both targets where the targets are stated
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	Performance against targets is a requirement of the standard that no first-year relief covers for the Scope 1 and 2 target, and EVT defers it to future reports (F-2). Energy is reported to the regulator and not to the market (F-6)	Report performance against both targets in the next statement, or explain the basis on which it is omitted
Technology (dependence on unproven abatement)	Low	High	The named lever, certificate purchasing, is proven and available. EVT itself names the dependency: that certificates "can be procured at or around current forward pricing"	Publish certificate volumes and the cost assumption, and the physical measures the plan names
Physical (physical-risk disclosure consistency)	Moderate	Medium	Thredbo's winter dependency is identified consistently across four periods, and its exposed assets are sized at $76.4 million. The earnings effect is not quantified, and the scenario analysis was last updated in FY24 (F-7)	Quantify the Thredbo earnings exposure under the published scenarios; refresh the scenario analysis
Other: market / commercial	Low to moderate	Medium	The target's delivery rests on certificate prices the report expects to remain immaterial, with no volume or cost published, while the measure the target uses rose 14.4% in the year (F-3, F-6)	Publish the certificate volumes and cost the plan assumes

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Australian Scope 1 and location-based Scope 2	2025-26 register not yet published. For 2024-25, 112,383 tCO_2e, matching EVT's Australian total exactly	124,109 tCO_2e for Australia in FY26	Not testable: for the reviewed year; consistent to the tonne in the prior year
Energy consumption	Reported under the national scheme (769,559 GJ for 2024-25)	Not published in any form	No: the regulator receives an energy figure the market does not
Status of the base-year restatement	Not applicable	Annual report: "A restatement of the base period is currently in progress". Basis of Preparation: "Base year restatement is completed with reference to GHGP and SBTi guidance"	Cannot verify: probably consistent; the second sentence reads as a statement of method, but the two can be read as contradictory
Managed hotels in the split between the group and other investees	Not applicable	Annual report places them inside the line labelled "Consolidated accounting group"; the Basis of Preparation says they "do not form part of the Group's consolidated reporting group for financial reporting purposes"	No: a reader using the split to align emissions to the financial statements would place 49,048 tCO_2e in the wrong group
Hotels added by the acquisition	Not applicable	Annual report: "the addition of 15 hotels". Basis of Preparation: sixteen hotels listed under management agreements	No: by one hotel; not material to the totals
Category 13 downstream leased assets	Not applicable	FY25 annual report: "assessed as not material". FY26 Basis of Preparation: included in "the Group's Scope 3 (Category 13) inventory"	Not testable: no figure is published in either year

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-2 no performance against targets	The comparison the targets exist to produce is absent	Base-year consistency, emissions tracking and progress reporting	4.9.2 Metrics & Targets; 5.1.10 Emissions Tracking; 5.1.11 Reduction Obligation Progress	The FY23 base on Scope 1 plus market-based Scope 2, the restated base, and progress on both Scope 2 bases	Non-conformance until reported
F-3 certificate-led Scope 1 and 2 target	The target can be met without physical abatement	Reduction obligations and abatement before instruments	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.5.5 Methodology (market vs location-based)	Location-based progress beside market-based; physical milestones	Conditional conformance pending a physical pathway
F-4 dropped 2028 commitment	The only dated interim step is gone without explanation	Required interventions and progress	4.7.1 Required Interventions; 5.1.11 Reduction Obligation Progress	Status of the commitment and the owned hotels' renewable share	Non-conformance until explained
F-5 no Scope 3 for three periods	Roughly seven tenths of the last published footprint and the second target are invisible	Category coverage and quantification	4.5.3 GHG Emission Categories; 4.5.4 Quantification; 5.1.14 Data Quality & Scope 3 Improvement	The Scope 3 inventory by category against FY23	Non-conformance until published
F-14 Victorian joint-venture cinemas	Approximable, not stated	Investments and attribution	4.5.5.8 Investments; Annex B	A Category 15 figure or bound	Conditional conformance pending quantification

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-6 no energy data or certificate volumes	Movement cannot be attributed; the target measure is unexplained	Contractual instruments and quantification	5.1.13 Contractual Instruments for Purchased Energy; 4.5.4 Quantification	Energy by scope and division; certificate volumes and factors	Non-conformance until published
D2-06 boundary growth unquantified	The movement is not like-for-like	Treatment of acquired entities	4.7.3 Business Acquisitions	The acquired hotels' emissions and the adjustment to the base	Conditional conformance pending the restatement
D2-03 refrigerant amount unstated	Scope 1 is more complete; the effect is unsized	Data quality ranking and improvement	4.6; 4.6.2 data improvement	Refrigerant amount, recorded against estimated	Conformance achievable with disclosure
F-1 managed hotels inside the boundary	A third of the footprint a financial boundary would omit is inside	Organisational boundary	4.4 Organisational Boundary	Already evidenced in the BoP	Conformance
D5-01 no carbon credits	Nothing rests on credits	Carbon credits	4.8 Carbon Credits; 5.1.12 Carbon Credit Reporting	None required	Not applicable
D7-03 targets outside assurance	The target statements are not assured	Assurance and conformance	6.1 Assurance Requirements; 6.2 Conformance Requirements	Target performance within the assured subject matter	Conditional conformance
F-7 earnings effect unsized	Exposure identified, asset value sized, earnings not	Standard review item, no direct clause	Standard review item: no direct NoCO2 clause	A scenario-linked earnings estimate for Thredbo	Not assessed under the standard

7. Conclusion & next steps

EVT's first mandatory climate statement is complete in structure and accurate in what it says. Its Scope 1 and Scope 2 figures carry an auditor's review conclusion and add up on every axis, refrigerants are counted at every site, the managed hotels and the newly acquired ones are inside the boundary, Thredbo's exposed assets are sized, and the report states plainly that its Scope 1 and 2 target will be met mainly by buying certificates. What it does not do is say where EVT stands against either of its two validated targets. The Performance row describes a plan, the Trends row defers to future reports, and the base year on the target's own basis has never been published. On EVT's own published figures, Scope 1 and 2 rose 10.0% location-based and 14.4% market-based in the year, partly because the boundary grew by amounts not stated; and no Scope 3 figure has been published since the base year, three reporting periods ago. A member of the public who reads that the Scope 1 and 2 target is aligned with limiting warming to 1.5°C is given nothing in the report that would tell them emissions went the other way, or that the cut is planned to be bought through certificates rather than made at EVT's venues.

The most valuable fix is to publish the FY23 base year on Scope 1 plus market-based Scope 2, restated for the acquisition, and report progress against it on both Scope 2 bases, together with the Scope 3 inventory the method document says EVT keeps. The first is already required under the standard, and the second falls due in the second year. Beyond that, publishing energy consumption and certificate volumes would let a reader see how much of any future reduction is bought rather than made; and stating whether the 2028 owned-hotels renewable commitment still stands, with a dated milestone for the physical measures the plan names, would give the target a pathway a reader can test.

Important information

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

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

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
EVT Limited 2026 Annual Report (125pp), year ended 30 June 2026	Reviewed	Critical	Primary audited source (A-01B). Sustainability Report (AASB S2) at folios 34 to 47, with the directors' declaration at folio 34; KPMG independence declaration at folio 48; KPMG review report on the specified sustainability disclosures at folios 118 to 121 (ASSA 5010). Identity confirmed from body text ("for the financial year ended 30 June 2026", ABN 51 000 005 103 on the cover render). Downloaded 13 October 2026 from cdn.evt.com (uploaded 21 September 2026). PDF folios equal PDF page numbers
EVT FY26 Basis of Preparation, Scope 1 & 2 emissions, August 2026 (35pp)	Reviewed	Critical	The method document the report refers to twice and KPMG lists among the documents inspected. Found through EVT's WordPress media library (uploaded 24 August 2026), because the investors page loads its document library dynamically. Carries the site list, boundary changes (Pro-invest, 458–472 George Street, Rydges Geelong, QT Auckland), estimation methods including refrigerant benchmarks, and the emission factor register including residual mix factors
EVT Limited 2025 Annual Report and FY25 Basis of Preparation	Reviewed, prior-period context	Material	FY25 figures and commitments; read through the FY2025 diagnosis's verified figure log and text extractions. Context, not current disclosure (SEC-SF-11)
EVT Limited 2024 Annual Report	Reviewed, prior-period context	Material	FY23 Scope 3 baseline by category (307,344 tCO_2e), the only full three-scope footprint EVT has published, and FY24 Scope 1 and 2
EVT Limited 2023 Annual Report	Reviewed, base-year context	Material	FY23 base-year Scope 1 and 2, location-based, 128,050 tCO_2e
NGER register, 2024-25 reporting year (data as at 27 February 2026)	Reviewed, prior-period context	Material	EVT LIMITED, ABN 51 000 005 103: Scope 1 11,276; Scope 2 101,107; net energy 769,559 GJ. The 2025-26 register is not yet published
Separate FY2026 sustainability report / climate report / ESG data pack	Confirmed not published	Critical if it existed	Checked 13 October 2026 against evt.com/investors and the evt.com media library (search terms "basis", "preparation", "sustainab"). The FY26 Basis of Preparation is the only climate companion document
2026 Corporate Governance Statement	Not reviewed, document not provided	Useful	Governance findings rest on the Sustainability Report
SBTi target record	Not reviewed, document not obtained	Useful	Carried as F-16

Extraction control. The 2026 Annual Report fails differently from EVT's 2023 to 2025 reports. Those encoded digits in the Unicode Private Use Area; this one has no PUA codepoints and draws every digit as a vector outline with no text layer, so text extraction returns prose with all numbers absent (101 of 125 pages carry no digit). The KPMG reports are scanned images. No OCR engine is installed, so every FY2026 figure was read from page renders at 150 to 200 dpi and pinned by cross-footing (components, geography, division and group/investee splits all tie to the printed totals). Detail in `_working/figure-fidelity.md` §0. The FY26 Basis of Preparation extracts normally.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	FY26 AR folio 45, total emissions table	Scope 1 26,758 tCO_2e (natural gas 16,186, stationary fuels 3,581, other 6,991)	§3.1, §3.3	G-06, S2-26	Verified from render; reconciles
EV-02	FY26 AR folio 45	Scope 2 location-based 119,708 (electricity 118,456, heating 1,252); market-based 118,700 (electricity 117,448, heating 1,252); Scope 1 and 2 totals 146,466 (LB) and 145,458 (MB)	§3.1, F-6	G-07, S2-28	Verified; reconciles
EV-03	FY26 AR folio 45	Geography (LB): Australia 124,109, New Zealand 6,206, Germany 15,133, Singapore 1,018; division (LB): cinemas 62,860, owned hotels 25,873, managed hotels 49,048, Thredbo 7,813, other 872; both sum to 146,466	§3.3, F-1	G-04	Verified
EV-04	FY26 AR folio 45, AASB S2 29(a)(iv) table and note	Consolidated accounting group / other investees: Scope 1 24,303 / 2,455; Scope 2 LB 91,434 / 28,274; Scope 2 MB 87,532 / 31,168. Note: "other investees ... refers to the emissions related to the Group's operation of certain cinema sites in a joint venture with Village Cinemas Australia"	§5.3, I5, D2-04	S2-27, G-04, AI-07	Verified
EV-05	FY26 AR folio 34	"This report has been prepared for the same reporting entity and reporting period"; reliefs applied "not to disclose comparative information (AASB, S2, Appendix C, C3)" and "not to disclose Scope 3 Greenhouse Gas emissions (GHG) (AASB, S2, Appendix C, C4 (b))"; directors' declaration under sections 296C and 296D	§2.3, G1, F-5	L-01, S2-01	Verified
EV-06	FY26 AR folio 47, Climate-related targets table	Scope 1 and 2: "50% absolute reduction by FY30 from a FY23 base year"; scopes covered "Scope 1 and market-based Scope 2"; Gross/Net "Gross market-based Scope 2 with use of LGCs to reduce Scope 2 emissions)"; Milestones "None"; Validation "Validated by SBTi"; Policy alignment "Aligned with the Paris Agreement's ambition to limit warming to 1.5°C"; Performance "A targeted plan for achieving both targets has been developed and is being implemented."; Trends: restatement "currently in progress ... Commentary on trends ... will be included in future reports"; Carbon credit use planned "No". Scope 3: 25% absolute by FY30 from FY23; relief applied	F-2, F-3, R1, R2, P2	T-01, T-14, S2-33..36, T-PROC-05	Verified from render
EV-07	FY26 AR folio 43, Transition plan	"The scope 1 and 2 target will predominantly be achieved through the procurement of LGCs, although other measures such as energy efficiency, on-site solar and electrification are also being investigated."	F-3, I3	T-MI-06, A-19	Verified
EV-08	FY26 AR folio 44	Cost of LGCs and/or REGO certificates "is the clearest financial impact"; "not currently expected to be material based on forward pricing for LGCs"; dependencies: LGCs at or around forward pricing, supplier decarbonisation, waste recycling availability	F-3, §5.2	T-DEP-04, S2-14	Verified
EV-09	FY26 AR folio 41	Solar: "The Group did not deploy capital on rooftop solar during FY26 and, as at the reporting date, has no firm plans or Board-approved commitments for future solar installation." Financial effects: "isolating the financial effects ... is not currently practicable"	F-3, F-7	S2-15..21	Verified (year from render)
EV-10	FY26 AR folios 44 to 45, Changes to the measurement approach	Pro-invest acquisition December 2025 "resulted in the addition of 15 hotels to the Group's operational boundary"; fugitive emissions expanded from Thredbo to "all sites within the portfolio"	§3.3, F-10, A3	G-10, GHG-STD-08, T-BASE-01	Verified
EV-11	FY26 AR folio 46	Thredbo assets with a carrying value of $76.4 million, 5.1% of total segment net assets, vulnerable to physical risk; no asset vulnerable to transition risk; no asset aligned with an opportunity; capital deployment not separately quantified; no internal carbon price	I1, F-7	S2-29(b)..(f)	Verified from render
EV-12	FY26 AR folios 35 and 46; remuneration report folios 25 to 28	STI subject to three gates; the sustainability gate "is assessed by the Board on a qualitative basis ... not tied to a specific climate-related metric or target, and no specific percentage or amount of executive remuneration is currently linked"; FY26 STI categories are Financial, Capital management, Strategic plan and People, none climate-related	D7-02, §3.4	S2-29(g), GOV-06	Verified; consistent between the climate statement and the audited remuneration report
EV-13	FY26 AR folios 118 to 121	KPMG review (limited assurance) under ASSA 5010 of governance (para 6), strategy risks and opportunities (9(a), 10(a), 10(b)), Scope 1 and Scope 2 location- and market-based (29(a)(i)(1)–(2), 29(a)(ii)–(v)); conclusion: no matter making KPMG believe the disclosures do not comply with Division 1 of Part 2M.3	§2.3, A4, G1	GOV-10, A-11	Verified from scanned image
EV-14	FY26 AR folios 36, 41 and 42	Scenario analysis "most recently updated in FY24" with NGFS-based modelling; scenarios SSP1-1.9, SSP1-2.6, SSP3-7.0; six regions, four asset types, eleven hazard types	I1, D9-02	S2-22, N-04	Verified

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-15	FY26 AR folio 38	Time horizons: short 1–3 years, medium 3–15, long 15–30; four climate KIRs and two opportunities, narrowed from the broader TCFD set by applying the enterprise risk materiality threshold	R3, D9-01	S2-10	Verified
EV-16	FY26 BoP p.3	"the Group aims for" the two reductions; "These goals were validated by the Science-based Targets Initiative (SBTi) in March 2025. Base year restatement is completed with reference to GHGP and SBTi guidance."	§5.3, G2	DR-02, T-BASE-01	Verified
EV-17	FY26 BoP pp.5 to 6	20 Traditional Circuit cinemas; 30 joint-venture cinemas operated by EVT; 12 Victorian ATJV cinemas operated by Village with a 50% EVT financial interest, outside operational control	I5, F-14	G-20, S3-25	Verified
EV-18	FY26 BoP pp.6 to 8, 10	Managed hotels under HMAs inside operational control and outside the financial consolidated reporting group; sixteen EVT Connect Hospitality hotels listed under HMAs from 1 December 2025; five hotels receiving services only, outside the boundary	F-1, §5.3	G-03, G-04	Verified
EV-19	FY26 BoP pp.9 to 11	458–472 George Street removed from Scope 1 and 2 (tenants not under operational control) and its emissions "included in the Group's Scope 3 (Category 13) inventory"; Rydges Geelong "will be accounted for in EVT's Scope 3 emissions" after 22 January 2026; QT Auckland managed to owned 1 January 2026; four cinemas closed	F-5, §3.1, F-10	G-10, S3-25	Verified
EV-20	FY26 BoP pp.18 to 19	Market-based formula "[Total FY26kWh – (Total Non RPP & JRPP kWh + Green Power kWh + LGC Surrenders kWh)] * Residual Mix Factor"; LGCs surrendered for Thredbo (by Red Energy) and Moonlight Cinemas only	F-6, F-12	E-05, E-10, S2-28	Verified
EV-21	FY26 BoP pp.21 to 22	Refrigerant estimation where records are absent: DCCEEW Cold Hard Facts 4 benchmarks (hotels one VRF unit per 16 rooms, 9.0 kg, 3.6% leak; cinemas by screen count up to 500 kg chillers at 4.6%); GWP AR6 weighted averages 2,601.0 (hotels) and 1,721.3 (cinemas)	F-13, A3	S3-EST, G-12	Verified; estimation not a fault
EV-22	FY26 BoP pp.26 to 28	Emission factors: NGAF 2025 location-based by state (NSW/ACT 0.64, QLD 0.67, VIC 0.78, WA 0.50, SA 0.22, NT 0.56, TAS 0.20 $kgCO_2e/kWh$); Australian market-based residual mix factor 0.81; NZ residual mix 0.11347; Germany EEA 2023 location-based	F-6, §3.3	G-13	Verified
EV-23	FY26 BoP p.24	Limited assurance by KPMG over Scope 1, Scope 2 location-based and market-based; data quality check against FY25 with a 20% site-level tolerance	A4	GOV-10	Verified
EV-24	FY25 AR folio 29 (via FY2025 diagnosis EV-10 and C-05)	Key initiatives under the Scope 1 and 2 goal: "100% renewable energy in owned hotels by 2028" and energy efficiency	F-4	YOY-05, A-21	Verified in the FY2025 extraction
EV-25	FY25 AR folios 27 to 28 (via FY2025 diagnosis EV-01 to EV-06)	FY25 Scope 1 18,452; Scope 2 LB 114,681 (electricity 113,280); MB electricity 107,276; Scope 1 and 2 LB 133,133 and MB 127,129; divisions and geography	§3.3, §3.4	YOY-02	Verified in the FY2025 figure log
EV-26	FY24 AR folio 30; FY23 AR folio 22	FY23 Scope 3 baseline 307,344 by category (C1 156,403; C2 73,001; C3 15,001; C4 2,782; C5 46,135; C6 1,603; C7 10,583; C12 3; C14 1,833), total footprint 435,394; FY23 Scope 1 and 2 128,050	§3.1, F-5, I2	YOY-02, T-BASE-01	Verified; categories sum to 307,344
EV-27	NGER register 2024-25	EVT LIMITED Scope 1 11,276, Scope 2 101,107, net energy 769,559 GJ	§5.3, Annex J	A-01C, DR-02	Verified; prior period only
EV-28	evt.com/investors and evt.com media library, 13 October 2026	The investors page carries the FY26 Annual Report; the media library holds the FY24, FY25 and FY26 Basis of Preparation documents and no other climate document	Annex A	A-01A, E-21	Verified by dated search
EV-29	FY26 AR folio 15	Thredbo "maintained its EarthCheck Platinum certification"	P1	E-25, A-16	Verified; bounded to Thredbo, not credited

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"These targets have been validated by the SBTi"	The two FY30 targets	Third-party validation by the Science Based Targets initiative; the targets are EVT's	FY26 AR folios 35, 43, 47	Strong	All	Required: validated wording, scope, Scope 2 basis, base year, progress. Found: values, base year, validation date, basis now stated as market-based. Missing: the validating body's record (F-16), the base value on the stated basis (F-11) and any progress	T-SBTi-01, T-SBTi-03, target-achievement scans	T-01, T-SBTi-01	Literally true and attributable; progress unreported for both
C-02	"Aligned with the Paris Agreement's ambition to limit warming to 1.5°C" (Scope 1 and 2 target)	The Scope 1 and market-based Scope 2 target	Self-declared alignment resting on the validation	FY26 AR folio 47	Strong	Retail, public	Required: the validated pathway and how it is met. Found: "predominantly ... through the procurement of LGCs" (EV-07). Missing: any physical milestone	T-SBTi-03 framework halo, T-MI-06	T-SBTi-03, T-MI-06, OUT-TB-02	True as a description of the validation; the certificate route is stated in the same report (F-3)
C-03	"A targeted plan for achieving both targets has been developed and is being implemented."	Performance against both targets	Self-declared, placed in the Performance row	FY26 AR folio 47	Moderate	Retail, public, institutional	Required: performance against each target (S2-35). Found: a process statement. Missing: any position	T-PROC-05, target achievement	T-PROC-05, S2-35	Accurate as a description of activity; it occupies the slot where performance belongs (F-2)
C-04	"The scope 1 and 2 target will predominantly be achieved through the procurement of LGCs"	The planned route to the target	Self-declared plan	FY26 AR folio 43	Moderate	Institutional	Required: volumes, cost, physical measures. Found: the statement and the cost dependency. Missing: volumes and any sized physical measure	T-MI-06, A-19	T-MI-06	Stated plainly; it defines what the target measures (F-3)
C-05	"Thredbo ... maintained its EarthCheck Platinum certification"	Thredbo only	Third-party certification	FY26 AR folio 15	Weak, bounded	Public	Bounded to one named site	Certification currency	E-25, A-16	True and bounded; not credited
C-06	Scope 1, Scope 2 (both bases) reviewed by KPMG	Three figures plus governance and strategy disclosures	Third-party limited assurance (review)	FY26 AR folios 45, 118 to 121; BoP p.3	Strong, correctly bounded	All	Found: subject matter, standard, conclusion	Assurance scope	GOV-10, A-11	True and correctly bounded; labels match the table
C-07	Carbon credit use planned: "No"	Both targets	Self-declared	FY26 AR folio 47	Moderate	Public, institutional	Consistent with D5-01; LGCs are contractual instruments for Scope 2, not carbon credits	Offsets scan	E-08, G-11	True

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

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	FY2026 is EVT's first mandatory year as a Group 1 entity with a 30 June year end, as its FY25 report stated (EV-05). The Sustainability Report forms part of the annual report with a directors' declaration under ss296C and 296D and an auditor's review	No apparent issue	No apparent issue	No apparent issue · High	The statutory status is plain	N/A
D1-02	Two first-year reliefs are applied and stated: C3 (comparatives) and C4(b) (Scope 3) (EV-05). Fairness control: neither election is a shortfall. Missing comparatives are recorded at most as a minor limitation; the Scope 3 election governs the compliance track and leaves the completeness question open on the usability track (Annex L D-003)	No apparent issue	Minor limitation (C3); decision-usefulness concern on completeness (C4(b)), carried at D4-01	Minor limitation · High	A reader cannot read movement off the table and cannot see Scope 3	Publish both in the second year, as the standard will then require
D1-03	Performance against targets (S2-35) is not disclosed: the Performance row carries a process statement, and the Trends rows defer to future reports pending the base-year restatement (EV-06). Ruled on the AASB S2 text (Annex L D-004): C2 sets the date of initial application at 1 July 2025; C3 excuses disclosures "for any period before the date of initial application", i.e. comparatives; C4(b) excuses Scope 3 emissions "(see paragraph 29(a))". Performance against a target in FY26 is a current-period disclosure under para 35, and the base period is a target parameter under para 33(e), not a comparative period	Potential compliance concern (Scope 1 and 2 target): no relief covers it, and EVT cites the restatement, not a relief. Cannot verify (Scope 3 target): reporting performance would largely disclose the Scope 3 figure C4(b) permits EVT to withhold	Decision-usefulness concern: the targets are stated with their validation and no position against them	Decision-usefulness concern · High	A reader cannot tell whether emissions are moving towards either target	State performance against the unrestated or restated base, with the effect of the restatement
D1-04	Financial effects (S2-15..21): quantification stated as not currently practicable for every risk and opportunity, with reasons; the vulnerability amount for Thredbo is quantified (EV-09, EV-11). The standard permits qualitative disclosure where quantification is not possible, with explanation, which is given. A-21 run: the intention to refine estimates is neutral; the absence across three periods is the pattern observation	No apparent issue	Decision-usefulness concern: Thredbo's earnings effect is unsized for a third period while its segment earnings are in the same document	Decision-usefulness concern · Medium	An investor has the exposed assets but not the earnings at risk	Quantify the Thredbo and carbon-price exposures. Recorded as F-7

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	Operational control is applied and documented site by site (EV-17, EV-18, EV-19). Managed hotels, outside the financial consolidation, are inside at 100%, 49,048 tCO_2e, 33.5% of the total, and the sixteen hotels taken on with the Pro-invest acquisition were assessed and brought in on the same basis	No apparent issue	Positive (above baseline): a contestable boundary judgement resolved inclusively and applied consistently to an acquisition, making the absolute target harder (Annex L D-007)	Positive (above baseline) · Medium	The largest growth area is visible	N/A. Recorded as F-1
D2-02	The inventory reconciles on every axis: components to Scope 1, electricity plus heating to each Scope 2 basis, geography and division to 146,466, and the group/investee split to each scope total (EV-01 to EV-04)	No apparent issue	No apparent issue: baseline, not credited (A-16)	No apparent issue · High	The figures can be relied on internally	N/A

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-03	Refrigerant leakage is counted at every site for the first time (EV-10), closing the FY25 exclusion. The amount is not stated; the "other" Scope 1 line rose from 1 to 6,991 tCO_2e and is the only line consistent with it. Where records are absent, leakage is estimated from DCCEEW benchmarks (EV-21). A-21: the FY25 intention to include refrigerants has been delivered; completeness is baseline and not credited	Minor limitation: a method change whose effect on the series is not quantified	Cannot verify (evidence not provided): the refrigerant amount and its estimated share	Minor limitation · High	Scope 1 is more complete; the movement it causes is unsized	State the refrigerant amount, split recorded and estimated. F-13
D2-04	The AASB S2 29(a)(iv) split labels the managed hotels' emissions as "Consolidated accounting group" (the "other investees" line is, per the note, the joint-venture cinemas only), while the BoP states managed hotels "do not form part of the Group's consolidated reporting group for financial reporting purposes" (EV-04, EV-18). Managed hotels are not investees either: EVT holds no equity in them, so they fit neither line cleanly	Minor limitation: the requirement's two categories do not anticipate managed operations; an explanatory line would resolve it	Minor limitation: a reader aligning emissions to the financial statements would place 49,048 tCO_2e in the wrong group	Minor limitation · Medium	The split misdescribes a third of the footprint's relationship to the accounts	Add a third line or a note for managed operations
D2-05	No energy consumption figure is published in any scope or period, in the report or the BoP (full-text search). EVT reports net energy to the Clean Energy Regulator (769,559 GJ for 2024-25)	Minor limitation: AASB S2 does not itself require an energy metric	Decision-usefulness concern: no movement can be attributed between activity, factors and own action	Decision-usefulness concern · High	The reported movement cannot be explained	Publish energy consumption by scope and division. Recorded as F-6
D2-06	Boundary changes in the year: sixteen managed hotels added (AR says fifteen); 458–472 George Street removed; Rydges Geelong to licensed; QT Auckland managed to owned; four cinemas closed (EV-10, EV-19). None is quantified, and no comparatives are published (C3)	Minor limitation: disclosed, with the base-year recalculation under way	Cannot verify: like-for-like movement	Cannot verify: evidence not provided · High	The FY25 to FY26 movement is not like-for-like	Quantify the acquisition and the other changes. F-10
D2-07	Estimation: 25 sites listed with estimated values (mostly German cinemas' gas and district heating), on a site-specific or business-unit daily average; AI extraction of invoices with human sampling (BoP pp.17 to 24)	No apparent issue	No apparent issue: estimation is the expected starting point and is disclosed site by site; baseline, not credited	No apparent issue · High	A reader can see where estimation was used	N/A

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Both bases are published with totals, and the assured labels match the table (EV-02, EV-13). The FY25 label mismatch does not recur	No apparent issue	No apparent issue: baseline, not credited	No apparent issue · High	Both bases are visible and liftable	N/A
D3-02	Market-based electricity rose 9.5% while location-based rose 4.6% (EV-02, EV-25); the gap between them narrowed from 5.3% to 0.9%. The Australian residual mix factor of 0.81 exceeds every state's location-based factor, the highest being Victoria's 0.78 (EV-22), so non-renewable consumption is counted more heavily on the market basis; for the joint-venture cinemas the market-based figure is the higher (31,168 against 28,274). Certificate volumes are not published	Minor limitation: method disclosed and correct	Decision-usefulness concern: the target's own measure worsened faster than the physical one, and nothing in the report explains it	Decision-usefulness concern · High	A reader cannot see why the target measure moved	Publish certificate volumes and explain the movement on both bases. Recorded as F-6
D3-03	LGCs are surrendered for Thredbo and Moonlight Cinemas only (EV-20); the FY25 commitment to 100% renewable energy in owned hotels by 2028 is not repeated (EV-24, EV-06)	Minor limitation	Decision-usefulness concern: a dated commitment dropped without explanation (YOY-05)	Decision-usefulness concern · High	The only dated interim step is gone from view	State its status. Recorded as F-4, F-15
D3-04	The legislated renewable share (RPP and JRPP) sits inside the market-based calculation (EV-20), so part of any gap between the bases is a share every Australian electricity user receives and none procures	Minor limitation	Cannot verify: the procured share	Cannot verify: evidence not provided · High	EVT's own purchasing cannot be sized	Publish volumes. F-12

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	No Scope 3 figure is published for FY26 under the C4(b) relief (EV-05), the third consecutive period without one since the FY23 baseline (EV-26; FY24 "in development"; FY25 none). The BoP refers to a Scope 3 inventory being kept (EV-19). The 25% Scope 3 target remains stated and validated	No apparent issue: the relief is lawful and expressly stated (Annex L D-003)	Serious concern because a strong claim depends on missing evidence: an externally validated target over roughly seven tenths of the last published footprint has had no published measurement for three periods	Serious concern because a strong claim depends on missing evidence · High	The larger part of the footprint and the second target are invisible	Publish the Scope 3 inventory by category. Recorded as F-5
D4-02	The 12 Victorian joint-venture cinemas (50% financial interest, operated by Village) are outside operational control (EV-17). The which-scope test: not Scope 1 or 2 for EVT, so Category 15 territory, untouched by the consolidation approach (G-20 guardrail). Scope 3 is unpublished this year, so no declaration is made either way	No apparent issue for the year: covered by the relief	Cannot verify: magnitude. The newly published joint-venture line (30 EVT-operated cinemas, 30,729 tCO_2e location-based) allows an indicative order: about 6,100 tCO_2e on a per-cinema average at a 50% share, about 4% of reported Scope 1 and 2. Review arithmetic only	Cannot verify: evidence not provided · Medium	The exposure can be named and approximated, not stated	A Category 15 figure or bound. F-14
D4-03	Category 13: FY25 assessed it as not material; the FY26 BoP says investment properties leased to third parties, including 458–472 George Street removed from Scope 1 and 2 this year, are in the Category 13 inventory (EV-19)	No apparent issue for the year	Minor limitation: the treatment has changed between periods without a statement in the report	Minor limitation · Medium	A reader cannot see the size of what moved out of Scope 1 and 2 into Scope 3	State the change and its size when Scope 3 is published

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	No carbon credits are used or planned (EV-06 "Carbon credit use planned? No"), no net claim is made, and no carbon-neutral or net-zero claim appears in any reviewed period. LGCs are contractual instruments within market-based Scope 2, not offsets	No apparent issue	No apparent issue	No apparent issue · High	Nothing rests on carbon credits	N/A

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	No performance is stated against either target (EV-06; D1-03). The base on the target's basis (FY23 Scope 1 + MB Scope 2) has never been published: MB reporting began in FY24 (FY2025 diagnosis P.1). On published figures, S1+2 rose 10.0% LB (133,133 to 146,466) and 14.4% MB (127,129 to 145,458) in FY26, and LB is 14.4% above the FY23 LB base (128,050), none of it like-for-like (D2-06)	See D1-03	Decision-usefulness concern: the comparison the targets exist to produce is absent	Decision-usefulness concern · High	A reader forms no view of progress from the report, and every published comparison points away from the target	Recorded as F-2

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-02	The Scope 1 and 2 target is planned to be met "predominantly" through LGCs (EV-07); no solar commitment (EV-09); electrification and efficiency "being investigated". Arithmetic (review): electricity is 80.7% of MB S1+2; on the only published base (LB, pre-restatement, 128,050) the indicative 2030 level is 64,025; with Scope 1 and heating flat, certificates covering about 69% of electricity's market-based emissions reach it. T-MI-06 engaged: a market-based target met by instruments, with no physical milestone. T-14 still favours the absolute architecture over intensity	No apparent issue: market-based Scope 2 targets and certificate use are permitted, and the route is disclosed	Decision-usefulness concern: the target as planned does not require physical abatement; "aligned with 1.5°C" reads as more than that to a lay reader	Decision-usefulness concern · High	The target can be met while physical emissions rise	Report LB progress beside MB, publish volumes, and set physical milestones. Recorded as F-3
D6-03	Reversal of the FY2025 positive: the FY2025 diagnosis credited the absolute target architecture as a qualified positive (FY2025 F-2, D-009), on the basis that it required a real cut. The FY26 report states the target is on market-based Scope 2 and will be met predominantly by certificates, so it no longer requires a real forward reduction on its own terms. Not credited this period (Annex L D-006)	No apparent issue	No apparent issue: absolute, validated and without carbon credits, which is better than an intensity target, but not above baseline once the route is certificates	No apparent issue · High	No positive is recorded for the target architecture	N/A
D6-04	Milestones "None" (EV-06); the 2028 owned-hotels commitment not restated (D3-03)	Minor limitation: S2-33(f) asks for milestones where they exist; none is stated, which is a disclosure, not a breach	Decision-usefulness concern: a 50% cut by FY30 with no milestone and no physical step	Decision-usefulness concern · High	Nothing between now and 2030 can be tracked	Publish milestones
D6-05	Dependencies co-located with the plan (EV-08): certificate pricing, supplier decarbonisation, waste services. The Scope 3 dependency on "economy-wide decarbonisation" is a business-as-usual driver (T-DEP-04, A-19)	No apparent issue	Minor limitation: part of the Scope 3 pathway is economy-wide movement, which would not be the company's own reduction	Minor limitation · Medium	Future Scope 3 progress may be partly BAU	Separate supplier-specific from economy-wide movement when reporting
D6-06	Base-year restatement in progress for the acquisition (EV-06), consistent with the FY25 recalculation policy (FY25 AR folio 27) and SBTi rules. Not silent: disclosed. The BoP's "is completed with reference to" reads as method (EV-16)	No apparent issue	No apparent issue: a disclosed, rule-based recalculation	No apparent issue · Medium	A restated base will follow	Publish both bases and the reconciliation

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	Governance described in full: Board and Audit and Risk Committee oversight, CEO delivery, Director Strategy & Risk, Senior Leadership Team, Sustainability Committee quarterly, controls listed (folios 34 to 36)	No apparent issue	No apparent issue: baseline, not credited	No apparent issue · High	Accountability is visible	N/A
D7-02	Remuneration (S2-29(g)): the climate statement says no remuneration is linked to a discrete climate target; the audited remuneration report agrees: FY26 STI categories are Financial, Capital management, Strategic plan and People, and sustainability is one of three qualitative gates (EV-12). Standing check run (the climate statement's answer tested against the audited STI scorecard): consistent. FY25 carried an ESG criterion jointly weighted with employee engagement and assessed on an announcement; its removal is neutral under A-18	No apparent issue	No apparent issue: no climate-linked pay, stated consistently	No apparent issue · High	The answer to the remuneration question is reliable	N/A
D7-03	Assurance: KPMG review (limited) under ASSA 5010 over governance, strategy risks and opportunities, Scope 1 and both Scope 2 bases (EV-13). Targets, transition plan, scenario analysis outputs, vulnerability amounts and the 29(a)(iv) split are outside the subject matter. Whether the scope exceeds the FY26 statutory minimum is not determined (ASSA 5010 not in the reference library)	No apparent issue	Minor limitation: the target statements a reader relies on most are not assured	Minor limitation · High	Assurance supports the inventory, not the target claims	Extend coverage to target performance as the regime phases in

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	General sector; property module considered and not applied (EVT is an operator). No FI module applies	No apparent issue	Not applicable	Not applicable · High	Not applicable	N/A
D8-02	Flow-through exposure: the Victorian joint-venture cinemas (D4-02) and the capital spending of managed-hotel owners (FY25 D4-05). The first can be approximated from the FY26 joint-venture line; the second remains unsized	Minor limitation	Cannot verify: evidence not provided	Cannot verify: evidence not provided · High	An investor can name and roughly size one exposure, not the other	Bounding estimates

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

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
N/A, not a financial institution	N/A	N/A	N/A	N/A	N/A	Not assessed

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Physical risk relevant and transparent: four KIRs (property resilience, Thredbo, supply chain, resource efficiency) and two opportunities, with horizons, mitigations and areas of financial-statement impact; Thredbo's assets quantified as vulnerable ($76.4 million, 5.1%) (EV-11, EV-14, EV-15). Assessed for relevance and transparency (N-04) only, not for modelling quality	No apparent issue	No apparent issue: baseline, not credited	No apparent issue · High	A reader can see the exposures and the asset value at risk	N/A, subject to D1-04
D9-02	Scenario analysis "most recently updated in FY24" (EV-14), unchanged into the first mandatory year; the FY2025 diagnosis recorded the same currency	Minor limitation: no requirement to refresh annually	Minor limitation: currency is disclosed	Minor limitation · High	The analysis is two years old	Refresh
D9-03	The FY25 report's TNFD gap analysis and planned value-chain nature assessment are not mentioned in FY26. No nature disclosure obligation attaches; A-21 and A-18 neutral	Not applicable for the period	No apparent issue	No apparent issue · High	None	N/A

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
No performance against either target (D1-03, D6-01)	The validated targets claim (C-01) and the Performance row (C-03): a validated target presented with a process statement where its performance belongs	S2-35 → T-PROC-05 → OUT-TB-02; EV-06	Decision-usefulness concern; defeats I3 and R2
No Scope 3 for the third period (D4-01)	The validated 25% Scope 3 target (C-01) and completeness (A1, OUT-STK-13)	S3-25 → T-SBTi-01 → OUT-STK-13; EV-05, EV-26	Serious concern because a strong claim depends on missing evidence; caps carbon accounting at 1 and defeats I6; counted once per audience

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Certificate-led target (D6-02)	The 1.5°C alignment statement (C-02) and the real-versus-accounting test (I3, P3)	T-MI-06 → A-19 → T-SBTi-03; EV-06, EV-07, EV-09	Decision-usefulness concern; contributes to I3 and P3; defeats P2 (Annex L D-005)
Dropped 2028 commitment (D3-03)	Evidenced action (P3) and milestones (D6-04)	YOY-05 → A-21 pattern; EV-24, EV-06	Decision-usefulness concern; contributes to P3
No energy data (D2-05)	Attribution of the movement (I3, F-9) and the market-based divergence (D3-02)	A-19 / G-BAU → A-05; EV-02, EV-27	Cannot verify; contributes to I3
Managed hotels in the "consolidated accounting group" line (D2-04)	Cross-source consistency (G2)	AI-07 → DR-02; EV-04, EV-18	Minor limitation; holds G2 at partial

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Energy efficiency, electrification and on-site solar are named as "being investigated" with no schedule, size or date; certificates are the stated main lever. Evidence required: site-level measures, timing and capital
Clean Alternative Assessment	Potentially applicable; evidence required	Natural gas is the largest Scope 1 source at 16,186 tCO_2e, 60.5% of Scope 1, across cinemas, hotels and Thredbo, and rose 14.7% in the year. Electrification alternatives exist. Evidence required: gas load by site and end use
Prohibited Activities Schedule	Not apparently applicable	No fossil-fuel extraction, generation or distribution activity; no offset-dependent claim

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	First mandatory year; reliefs C3 and C4(b) stated; S2-35 performance deferred, escalated as an interpretation item (D1-01 to D1-04)
GHG inventory foundation (G / GHG-STD)	Yes	Boundary documented and applied to the acquisition (D2-01); reconciles on every axis (D2-02); refrigerants brought in, amount unstated (D2-03); 29(a)(iv) label (D2-04); no energy data (D2-05); boundary changes unquantified (D2-06)
Scope 1 (G-06 / S2-26)	Yes	26,758 tCO_2e, assured, three components; refrigerant inclusion explains part of a 45.0% rise
Scope 2 & renewables (E / S2-28)	Yes	Both bases with totals and matching assured labels (D3-01); market-based rose faster than location-based (D3-02); LGCs at two sites, volumes unpublished (D3-03, D3-04)
Scope 3 (S3 / S3A / G-15)	Yes	C4(b) relief lawful (D4-01, compliance track); completeness not confirmable (usability track); Category 15 joint venture approximable, not stated (D4-02); Category 13 treatment changed (D4-03)
Offsets / net claims (E-08..22 / G-11)	Yes	None (D5-01)
Targets & transition (T / S2-14/15/33..36)	Yes	No performance (D6-01); certificate-led (D6-02, T-MI-06); FY25 positive reversed (D6-03); no milestones (D6-04); BAU dependency in Scope 3 (D6-05); restatement disclosed (D6-06)

RULE FAMILY	APPLIED?	RESULT
Governance / remuneration / assurance (GOV / A-11)	Yes	Governance baseline (D7-01); remuneration answer consistent with audited STI (D7-02); review scope excludes targets (D7-03)
Sector (SEC-*)	Considered, not applied	General sector (D8-01)
SEC-FI-TGT-04	No	Not a financial institution
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Partially, by analogy	SEC-SF-11 for prior-period reports; SEC-INV-LT-17 look-through logic by analogy for the joint-venture cinemas (D8-02)
NOCO2-MAP-01/02	Yes	§6.1 cites clauses from the clause map only
Nature / physical risk (N)	Yes	Physical risk relevant and transparent with an asset amount (D9-01); scenario currency FY24 (D9-02); nature work not mentioned, neutral (D9-03)

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
F-8	FY26 Scope 3, any level	Scope 3	The FY26 Scope 3 inventory by category with the estimation basis and mapping to FY23	Open (relief applied)
F-9	Attribution of the FY25 to FY26 movement	Target progress	Energy consumption by scope and division, FY23 to FY26, and factors applied	Open
F-10	Like-for-like FY25 to FY26 movement	Target progress	Refrigerant amount for FY26 and the acquired hotels' FY26 emissions, or a restated FY25	Open
F-11	FY23 base on the target's basis and the restated base	Target progress	FY23 Scope 1 plus market-based Scope 2, before and after restatement, with the reconciliation	Open
F-12	Procured share of the market-based position	Renewable electricity	LGC volumes and surrender records for Thredbo and Moonlight Cinemas, RPP/JRPP applied, residual mix factors, FY24 to FY26	Open
F-13	Refrigerant amount and estimated share	Scope 1	Refrigerant emissions by division, split recorded and benchmark-estimated	Open
F-14	Victorian joint-venture cinemas (Category 15)	Scope 3	Equity-share energy or emissions for the 12 Village-operated cinemas, or a bound	Open
F-15	Status of the 2028 owned-hotels renewable commitment	Renewable electricity	A statement of status and the owned hotels' renewable share	Open
F-16	The validated target record	Target progress	The validating body's record, including the Scope 2 basis	Open
F-17	Earnings effect of climate risks and opportunities	Target progress	A quantified exposure for the Thredbo and carbon-price risks under the published scenarios	Open

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Science-based target label	T-SBTi-01, T-SBTi-03: validated wording, Scope 2 basis, base year, validated-versus-claimed gap	EV-06, EV-16, EV-26	True and attributable; basis stated as market-based; base on that basis unpublished; record not obtained (F-16)

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-02	Target performance slot	§11 progress scans: boundary, base, current year, method and boundary changes, restatement, assurance, remuneration	EV-06, EV-10, EV-19, EV-12, EV-13	No performance stated; restatement disclosed; targets outside assurance (D1-03, D6-01)
M-03	Market-based target and certificate route	T-MI-06: co-locate location-based trend; decompose physical against contractual	EV-02, EV-07, EV-20, EV-22	Certificate-led target; market-based rose faster than location-based (D6-02, D3-02)
M-04	Scope 3 omitted (relief)	§09 scans; fairness control on C4(b); BoP search for an internal inventory	EV-05, EV-19, EV-26	Lawful election; completeness not confirmable; inventory referred to in the BoP (D4-01)
M-05	Combined Scope 1 and 2 target	Decomposition into Scope 1 and both Scope 2 bases across four periods	EV-01, EV-02, EV-25, EV-26	Decomposed throughout; Scope 1 rose 45.0% (refrigerants and gas), Scope 2 location-based 4.4%, market-based 9.2%
M-06	Assurance statement	§12 scans: subject matter, level, exclusions, nearby claims	EV-13, EV-23	Review over governance, strategy, Scope 1 and 2; targets outside (D7-03)
M-07	Remuneration (29(g))	Standing check against the audited STI scorecard	EV-12	Consistent; no climate KPI (D7-02)
M-08	Boundary and method changes (acquisition, refrigerants, property removed)	§06 and §11 scans; G-20 for the removed property and the service-only hotels	EV-10, EV-18, EV-19	Disclosed, unquantified (D2-06); the removed property is out of Scope 1 and 2 under operational control and into Category 13, correctly by the which-scope test
M-09	Any reduction or progress claim	G-BAU decomposition	EV-02, EV-22	Cannot verify: no energy data (D2-05)
M-10	Source operated by another party (Victorian joint-venture cinemas; managed hotels; service-only hotels; leased property)	G-20 which-scope test before any finding	EV-17, EV-18, EV-19	Managed hotels in (F-1); Victorian joint venture out of Scope 1 and 2, Category 15 territory (D4-02); service-only hotels out, no Scope 3 category obviously engaged beyond the services EVT supplies; leased property into Category 13
M-11	Australian entity; metric in more than one place	NGER lookup (2024-25 only); AR against BoP matrix	EV-27, EV-16, EV-04, EV-18	Reviewed year not anchorable; four minor AR/BoP inconsistencies (Annex J)
M-12	More than one period and report type	§17 scans: series, restatement, dropped and added disclosures, target change	EV-24, EV-25, EV-26, EV-06	Series FY23 to FY26; one dropped commitment; Scope 3 absent three periods; target basis stated; climate KPI removed (Annex K)
M-13	Completeness word beside a named quantity	OUT-TB-21 on "100% of Scope 1 and Scope 2 emissions from operations where it directs day-to-day operating decisions" (folio 44)	EV-17, EV-18	Bounded on its face by operational control; correct
M-14	Disclosed intentions (refine financial estimates, quantify capital deployment, expand refrigerant data, re-engage on leased areas)	A-21 before any finding	EV-09, EV-11, EV-21	Neutral where present treatment is sound; the financial-effects intention restated across three periods is recorded as a pattern (D1-04)

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

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

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1 and 2 figures	26,758; 119,708 LB; 118,700 MB	No separate report published	BoP carries method, not figures	N/A	Not reviewed	Not reviewed	2025-26 not yet published	Not possible for the reviewed year	**Cannot be tested**
Energy consumption	Not published	No separate report published	Not published	N/A	Not reviewed	Not reviewed	Reported under the scheme (769,559 GJ for 2024-25)	Australian facilities only	**Yes: regulator only**
Base-year restatement	"currently in progress" (folio 47)	No separate report published	BoP: "is completed with reference to GHGP and SBTi guidance"	N/A	Not reviewed	Not reviewed	N/A	Same period	Ambiguous; probably method, not status
Target wording	"targets"; "50% absolute reduction by FY30" on S1 + MB S2	No separate report published	BoP: "the Group aims for"; "goals"; Scope 2 basis not stated	N/A	Not reviewed	Not reviewed	N/A	Same period	Minor: register differs, values agree
Managed hotels in the 29(a)(iv) split	Inside "Consolidated accounting group"	No separate report published	BoP: outside the "consolidated reporting group for financial reporting purposes"	N/A	Not reviewed	Not reviewed	N/A	Same period	**Yes: label conflict (D2-04)**
Hotels added by Pro-invest	15 (folio 45)	No separate report published	BoP: 16 listed under HMAs	N/A	Not reviewed	Not reviewed	N/A	Same period	**Yes, by one; not material**
Category 13	FY25: "assessed as not material"	No separate report published	FY26 BoP: in "the Group's Scope 3 (Category 13) inventory"	N/A	Not reviewed	Not reviewed	Outside the scheme	Across periods	Change of treatment, unstated in the report

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

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Australian Scope 1 and LB Scope 2, FY26	124,109 tCO_2e	2025-26 not yet published	Period	Not testable	**Cannot verify: evidence not provided (structural)**
Australian Scope 1 and LB Scope 2, FY25 (context)	112,383 tCO_2e	112,383 (11,276 + 101,107; 2024-25 as at 27 February 2026)	None	Yes, exactly	No apparent issue
Net energy	Not published	769,559 GJ (2024-25)	Australian facilities only	Nothing to compare	**Decision-usefulness concern (D2-05)**

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-01	Legal	Low to moderate · Medium	The composite of validated 1.5°C targets with a plan "being implemented", no position, rising emissions and a certificate-led route phrased in technical terms (F-2, F-3); limited by the absence of any inaccurate statement	None	State progress beside the targets
O-02	Regulatory (AASB S2)	Moderate · Medium	S2-35 performance against the Scope 1 and 2 target not disclosed in the first mandatory year, with no first-year relief covering it (D1-03, D-004)	None	Report performance against the unrestated or restated base
O-03	Regulatory (Clean Energy Regulator)	Low · High	Energy reported to the regulator only (D2-05)	O.1 energy row	Publish energy
O-04	Technology	Low · High	Certificate purchasing is proven; dependency on forward pricing named by EVT (EV-08)	None	Publish volumes and cost
O-05	Physical	Moderate · Medium	Thredbo exposure sized by assets, not earnings; scenarios from FY24 (F-7, D9-02)	Consistent across four periods	Quantify earnings; refresh scenarios
O-06	Other (market)	Low to moderate · Medium	Target delivery rests on certificate prices with no volume or cost published, while the target measure rose 14.4% (F-3, F-6)	None	Publish volumes and the cost assumption
O-07	Regulatory (presentation)	Low · Medium	29(a)(iv) split places managed hotels in the group line (D2-04)	O.1 managed-hotels row	Add a line or note for managed operations

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

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

METRIC / CLAIM	PERIOD →	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1	tCO_2e	17,936	19,302	18,452	26,758	FY23 AR folio 22; FY24 AR folio 28; FY25 AR folio 27; FY26 AR folio 45	FY23 and FY24 include German district heating; FY26 includes refrigerants at all sites (amount unstated) and sixteen hotels from December 2025
Scope 2 (location)	tCO_2e	110,114	114,786	114,681	119,708	As above	FY25 and FY26 include purchased heating (1,401; 1,252)
Scope 2 (market)	tCO_2e	Not disclosed	105,217 (electricity)	108,677 (derived total)	118,700	FY24 AR; FY25 AR note; FY26 AR folio 45	No base-year figure on this basis
Scope 1 and 2 (market)	tCO_2e	Not disclosed	Not derivable	127,129	145,458	FY25 AR note; FY26 AR folio 45	The basis the Scope 1 and 2 target is set on
Scope 3 by category	tCO_2e	307,344	Not disclosed	Not disclosed	Not disclosed (relief)	FY24 AR folio 30	Spend-based FY23 baseline
Total (location-based, Scope 1 and 2)	tCO_2e	128,050	134,088	133,133	146,466	As above	FY26 not like-for-like
Intensity metric	—	Not disclosed	Not disclosed	Not disclosed	Not disclosed	All four reports	None published
Renewable electricity %	—	Not disclosed	Not disclosed	Not disclosed	Not disclosed	All four reports	Certificates at Thredbo and Moonlight in FY26

METRIC / CLAIM	PERIOD →	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Offset / certificate volume	—	Not disclosed	Not disclosed	Not disclosed	Not disclosed	All four reports and three BoPs	No carbon credits used

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

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-01	FY23 base year for the Scope 1 and 2 target	128,050 tCO_2e, location-based (FY23 AR)	FY26: target basis stated as market-based; base restatement "currently in progress" for the acquisition; no value published	Disclosed, not silent; the value on the new basis has never been published	No position can be stated against the target (F-2)	Cannot verify: base on the target's basis (F-11)
P2-02	FY25 figures	As published in FY25	Not restated; FY26 publishes no comparatives (C3)	Disclosed relief	Movement read across reports only, not like-for-like	Acceptable as to the relief; cannot verify like-for-like (F-10)

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-01	"100% renewable energy in owned hotels by 2028"	FY24 and FY25 annual reports	FY26: absent; milestones stated as "None"	No	**Decision-usefulness concern (F-4)**
P3-02	Scope 3 figures	FY24 AR (FY23 baseline)	FY25 and FY26: absent (FY26 under the relief)	FY26: relief stated	**Serious concern because a strong claim depends on missing evidence (F-5)**
P3-03	Climate-related STI criterion	FY25 (ESG strategy, jointly weighted with engagement)	FY26: absent; qualitative sustainability gate	Stated in the climate statement and the remuneration report	**Neutral (A-18)**
P3-04	AASB S2 29(a)(iv) group / other investees split	FY26	Added	Yes	**Acceptable; one label issue (D2-04)**
P3-05	Asset vulnerability amount (Thredbo $76.4 million)	FY26	Added	Yes	**Acceptable; baseline under the standard**
P3-06	Refrigerants at all sites	FY26	Added (FY25: SF_6 at Thredbo only)	Yes, in the report	**Acceptable; amount unstated (F-13)**
P3-07	TNFD gap analysis and nature assessment plan	FY25	FY26: absent	No	**Neutral: no obligation attaches (D9-03)**
P3-08	Market-based Scope 2 total and Scope 1 and 2 market-based total in the table	FY26	Added (FY25 derived from a note)	Yes	**Acceptable**

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-01	50% absolute reduction, Scope 1 and 2, 1.5°C	FY23	FY30	Scope 1 and market-based Scope 2 (basis stated in FY26)	Basis stated; rebasing in progress for the acquisition; values unchanged; route stated as predominantly certificates	**No position stated; every published comparison is adverse**	**Decision-usefulness concern (F-2, F-3)**
P4-02	25% absolute reduction, Scope 3, well below 2°C	FY23 (307,344)	FY30	Applicable Scope 3 categories	None to the target; no measurement since base year	Cannot be assessed	**Serious concern because a strong claim depends on missing evidence**
P4-03	100% renewable energy in owned hotels by 2028	Not stated	2028	Owned hotels	Not repeated in FY26	Cannot be assessed	**Decision-usefulness concern (F-4)**
P4-04	Carbon-neutral or net-zero claim	N/A	N/A	N/A	None in any period	N/A	No apparent issue

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

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-01	Scope 1 and 2	AR against BoP against NGER	FY25 none; FY26 NGER not yet available	Not testable for FY26	AR preferred	**No apparent issue (FY25); cannot verify (FY26)**
P5-02	Boundary qualifications	AR against BoP	FY25: refrigerant exclusion and reclassification in BoP only. FY26: the main changes are in the AR	Narrowing	AR is the audited source and is more complete than in FY25	No apparent issue
P5-03	Target framing	AR against BoP	FY26: "targets" against "goals"/"aims for"; restatement "in progress" against "is completed with reference to"	New	AR preferred	**Minor limitation**
P5-04	Energy	AR and BoP against NGER	Neither published document carries energy in any period	Stable	Not applicable	**Decision-usefulness concern (D2-05)**

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	No Scope 3 category carries a figure for FY26. Conformance note: the C4(b) election is lawful and expressly stated and is not a compliance finding (G1 is not defeated on it); this criterion asks a different question, whether a carbon accountant can confirm nothing material sits outside the footprint, and OUT-STK-13's rebuttal test (a bounding estimate per category or a full breakdown) is not met. Refrigerants are inside Scope 1 for every site, closing the FY25 exclusion
A2	Carbon accounting	Single reconcilable footprint	Pass	One FY26 inventory with totals on both Scope 2 bases; components, geography, division and the group/investee split each reconcile to the totals; the assured labels match the table. The 29(a)(iv) label question (D2-04) misdescribes a split, not a total, and creates no competing footprint
A3	Carbon accounting	Method, boundary and version transparency	Partial	Action: read the method and boundary changes. Data: AR folios 44 to 45 (measurement approach, the acquisition and the refrigerant change, in the report itself) and the FY26 BoP (site list, estimation including refrigerant benchmarks, factor register with versions). Gap: neither change is quantified, and the base year on the target's basis is mid-restatement
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial	Action: lift the assured Scope 1 and both Scope 2 totals. Data: AR folio 45 with the KPMG review conclusion, split four ways by geography, five by division and by group and joint venture. Gap: no activity data, the refrigerant amount not separated, and no Scope 3 tonnage
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	Thredbo's winter dependency is identified as a key risk and its exposed assets are quantified ($76.4 million, 5.1% of segment net assets), which financially links the exposure; scenarios, horizons and hazard coverage are disclosed. The earnings effect remains unsized (F-7), an improvement note rather than a defeat of relevance and transparency
I2	Institutional investors	Transition risk: derivable target headroom	Partial	Action: compute indicative headroom. Data: FY26 market-based 145,458 (AR folio 45) against the only published base, FY23 location-based 128,050 (2023 AR), giving an indicative 2030 level of 64,025 and a 56% cut; the composition shows electricity at 80.7% of the market-based total and the plan names certificates as the main lever. Gap: the base on the target's basis has never been published and is being restated for the acquisition, so the figure is indicative within a band
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	No performance is stated against either target. On published figures, both Scope 2 bases and Scope 1 rose in FY26; the market-based measure the target uses rose faster than the physical one; the stated route is certificates, which change the market-based figure without physical abatement; and no energy data permits any attribution
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution. Not defeated, and not credited
I5	Institutional investors	Flow-through / look-through exposure	Partial	Action: approximate the Victorian joint-venture exposure. Data: the FY26 "other investees" line (30,729 tCO_2e location-based for the 30 joint-venture cinemas EVT runs, AR folio 45) and the BoP counts (12 Village-run cinemas at 50%, BoP p.5), giving an indicative order of 6,100 tCO_2e. Gap: not stated by EVT, and the managed-hotel owners' capital spending remains unsized. The Scope 3 absence itself is counted once for this audience, at I6, not here
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	Scope 1 and 2 are reconstructable across four annual reports and the BoP. Scope 3 is not: no figure exists for FY24, FY25 or FY26 in any source, so roughly seven tenths of the last published footprint cannot be derived. Scaling the FY23 baseline would be manufacturing a number
R1	Retail investors	Headline matches evidence without cross-document work	Partial	Action: read the targets table. Data: AR folio 47, where the validation, the 1.5°C alignment, the market-based basis, the certificate use ("Gross market-based Scope 2 with use of LGCs") and the deferral of trends sit in one table, with the plain-words route at folio 43. No statement of progress is made, so no headline claims more than the evidence. Gap: the certificate wording is technical for a lay investor, and the movement in emissions is not in the report (as the relief permits)
R2	Retail investors	Targets cover material sources; achievement honest	Not met	Coverage holds: the two targets reach Scope 1, Scope 2 and Scope 3. Achievement is not stated for either: the Performance row carries a process statement and the Trends rows defer to future reports, and the Scope 3 target has had no published measurement since its base year. A retail reader cannot reconstruct the position across reports, so no workable action exists. This is the single defeat on the row and AMD-034 names R2 as reading down alone
R3	Retail investors	Material risks legible	Pass	Four risks and two opportunities in plain language, with horizons, mitigations and areas of impact; Thredbo's exposure in terms a non-specialist follows
R4	Retail investors	Caveats findable, understandable, fairly presented	Pass	The restatement, the certificate route, the dependencies, the reliefs and the boundary changes are stated in the report beside the claims they qualify (folios 34, 43 to 45, 47). The qualifications that sat only in the website document in FY25 (refrigerants, boundary changes) are in the report. Fair presentation is baseline and is not credited (A-16)
P1	Consumers & public	Claims literally true within their implied boundary	Pass	Every claim tested holds: the validation, the 1.5°C alignment as a description of the validation, the certificate use, "Carbon credit use planned? No", EarthCheck Platinum at Thredbo, and the assured figures. No carbon-neutral, net-zero or renewable claim is made
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a member of the public takes from the report is a company with a validated target "Aligned with the Paris Agreement's ambition to limit warming to 1.5°C" and a plan "being implemented". On EVT's own published figures, Scope 1 and 2 rose 10.0% location-based and 14.4% market-based in the year and sit above the only published base year, and the plan is to meet the target "predominantly" through certificates. The report states no position against the target, and the qualifiers that exist ("Gross market-based Scope 2 with use of LGCs", "procurement of LGCs") are technical and do not tell a lay reader that the cut will be bought rather than made. For the audience with the lowest caveat tolerance this is not a legible correction. No statement is inaccurate, which is why P1 passes (Annex L D-005, reviewer override)

#	AUDIENCE	CRITERION	VERDICT	WHY
P3	Consumers & public	Genuine climate action evidenced	Not met	Evidence of action is thin and runs the wrong way: certificates at two sites in unpublished volumes; no solar plan; efficiency and electrification "being investigated"; the dated 2028 owned-hotels renewable commitment dropped without explanation; and emissions up on every published measure. Snowmaking investment is adaptation, not mitigation; wider refrigerant measurement is measurement. A lone P3 defeat does not read down under AMD-034
G1	Regulators	Standards compliance / readiness	Partial	Action: test the first-year statement against AASB S2 with its reliefs. Data: folio 34 (reliefs and directors' declaration), the KPMG review conclusion (folio 118), the targets table and the vulnerability disclosures. Gap: performance against the Scope 1 and 2 target (S2-35) is not disclosed and no first-year relief covers it, a potential compliance concern (D-004). Held as a workable partial because the omission is visible on the face of the targets table and the rest of the statement is complete; a lone G1 defeat would not read the row down in any case. The C4(b) election is not counted here (lawful)
G2	Regulators	Cross-source / audience consistency	Partial	Action: test whether EVT tells one story. Data: the AR and BoP agree on figures, boundary and method in substance. Gap: the managed hotels sit in a "consolidated accounting group" line the BoP says they are outside; 15 against 16 acquired hotels; "in progress" against "is completed with reference to" on the restatement; energy goes to the regulator and not the market; the 2025-26 register is not yet out, so the reviewed year cannot be anchored