DECISION USEFUL DIAGNOSIS 036 — FY2026

IMB Ltd trading as IMB Bank (ABN 92 087 651 974)

Remained not decision-useful for four of five audiences, because the 85% reduction is market-based, 21.5% location-based, and the baseline value is not published

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	3 September 2026	Climate Disclosure Review Rules v15.23	Financial and Insurance Services

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



This review tests IMB Bank's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
IMB Ltd trading as IMB Bank (ABN 92 087 651 974)	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
IMB Ltd Annual Report 2026 (year ended 30 June 2026), comprising the Chair's and Chief Executive's Address, the Directors' Report, the audited Financial Report, and the Sustainability Report at folios 84 to 111	Yes	The audited statutory report and the only FY2026 source. Carries the whole climate disclosure: the four-pillar Sustainability Report, the emissions table, the target-progress table, the scenario analysis, the directors' sustainability declaration and the independent auditor's review report over specified sustainability disclosures
Independent Auditor's Review Report on specified Sustainability Disclosures, folios 108 to 111, and the Lead Auditor's Independence Declaration, folio 107	Yes	Establishes what was independently checked and to what level: limited assurance over governance, the strategy risk and opportunity columns, and Scope 1 and Scope 2 on both bases. Everything else in the Sustainability Report sits outside the assured set
IMB Bank Annual Reports 2025, 2024, 2023 and 2022, and the IMB Bank Impact Report 2025	Yes	The prior-period series. These carry the figures the FY2026 report does not: the FY21 base-year inventory, the FY2023 restatement, the Scope 3 and offset volumes, the location-based comparative and the prior statements of IMB's net zero position

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
IMB Bank public reporting channels (Financial & Corporate Reports page, investor centre, market announcements), checked 3 September 2026	Yes	Establishes what IMB has published for FY2026. The 2026 Annual Report is listed; the most recent Impact Report is the 2025 edition. No FY2026 impact or sustainability report, climate report, ESG or greenhouse-gas data pack or standalone assurance statement is published, and the FY2026 results announcement of 26 August 2026 carries no climate content
Any FY2026 Scope 3 figure, in any scope or category	Not published: omitted under the declared first-year relief; reporting channels checked 3 September 2026	Omitted expressly under the AASB S2 first-year relief, which IMB declares. The omission is lawful and is not held against IMB as a compliance failure. Its consequence for a reader is that no part of the value chain, including the emissions funded by the loan book, carries a number
Any financed-emissions figure, portfolio coverage percentage, asset-class breakdown or data-quality score	Not published: in any period; reporting channels checked 3 September 2026	The FY2025 report stated that financed emissions were measured in accordance with the Partnership for Carbon Accounting Financials standard. The FY2026 report does not mention financed emissions or that standard at all, so a reader can no longer tell whether the measurement exists
The Scope 3 estimate the report states was used in its own carbon-price scenario analysis	Not provided	The report states that carbon-price consequence was assessed by applying scenario carbon prices to estimated Scope 1, Scope 2 and, where applicable, Scope 3 emissions. The estimate exists internally and is not published, so the internal figure cannot be compared with the omitted disclosure
GHG methodology detail: emission-factor sources and values, activity data (megawatt hours, litres, kilolitres, kilometres, refrigerant mass), the greenhouse gases covered, standard edition	Not provided	Table 7 gives the calculation formulae and data types by source. No factor set, factor value, activity quantity or gas list appears anywhere, so neither emissions figure can be recalculated and the movement in location-based Scope 2 cannot be split between grid emission factor and IMB's own consumption
Renewable-electricity evidence: GreenPower product name, megawatt hours, certificate volumes, contracts, retirement records	Not provided	The market-based figure of nil and the "100% sourced" position cannot be traced to an instrument, and the share of the position that is the legislated national renewable share cannot be separated from what IMB procured
Carbon-credit records for FY2026: volumes, vintages, project identifiers, retirement evidence, and the gross inventory they were retired against	Not provided	The report states that offsets support operational carbon neutrality and that due diligence was again performed on prospective projects. No volume, project or gross figure is given, and the report does not state whether certification was held for the FY2026 year
Climate Active public disclosure statement for IMB Ltd, and the Climate Active register entry	Not provided: register not retrievable	Two attempts to retrieve the program register on 3 September 2026 timed out. The withdrawal effective 30 June 2026 rests on IMB's own statement in the audited annual report, which is the primary source; the certified year, boundary and final-year credit retirements remain unavailable
IMB Climate Transition Plan	Not published	Stated to be still under development, not finalised or approved, and intended for release in FY27. The path to the FY30 target and any Scope 3 or financed-emissions target architecture cannot be reviewed
Table 5 (Scenario Analysis finding, folios 96 to 97) and Figures 1 and 2	Yes: present, content readable only as an image	These pages carry no extractable text. Table 5 is inside the assured set, so it was rendered and read visually; its content is relied on in this review. A reader using assistive technology or extracting the data would not reach it

The corpus runs from FY2022 up to and ending at the year ended 30 June 2026. This is IMB's second consecutive reviewed period; the FY2025 review sits beside this one and neither supersedes the other.

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: as a public company and an authorised deposit-taking institution	Binding: for the first time this extends to sustainability reporting. The directors declare that the substantive provisions of the sustainability report for folios 84 to 105 are in accordance with the Act, including sections 296C and 296D	Directors' sustainability declaration, audited financial statements and auditor's review report all reviewed
AASB S2	Yes: as the standard applied	In accordance with: the strongest form of claim; "This Sustainability Report has been prepared in compliance with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) and the Corporations Act 2001", and "The climate-related disclosures made in this report comply with all the requirements of AASB S2". Both first-year transitional reliefs are declared and taken: no comparative information and no Scope 3 greenhouse gas emissions	Applicability gate applied; the compliance claim is tested strongly, and the reliefs are recorded as lawful elections
ASIC RG 280	No	Not referenced: by name, although the sustainability report it governs is now prepared and lodged	Not applied

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: named for the first time	In accordance with: "The calculation of operational emissions is in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard", with the operational-control approach named and the alternatives acknowledged. No standard edition, no factor set, no activity data, no gas list	Inventory foundation, Scope 1, Scope 2
PCAF (financed emissions)	No: no longer referenced	Not referenced: the FY2025 report claimed measurement "in accordance with" the PCAF standard for both lending and investment portfolios. The FY2026 report does not mention PCAF, financed emissions or Category 15 anywhere	FI / PCAF module applied to the absence; no framework claim now stands to be tested
SBTi	No: no longer referenced	Not referenced: the FY2025 suite stated that the transition plan would establish targets "consistent with science-based approaches"; the FY2026 report states instead that "No formal sector-specific pathways were used for these targets, and they have not been externally validated"	Tested for framework halo; no science-based or validated-target claim is made
Climate Active / other carbon-neutral framework	Yes: as an exit	Mentioned: IMB states it "has made the decision to withdraw from the Climate Active certification program, effective 30 June 2026". Offsets are still described as supporting "operational carbon neutrality" during the year, and the Climate Active electricity calculator is still the stated Scope 2 calculation tool	Certification tested on currency, fulfilment, boundary and what replaces it
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: asserted without evidence; renewable energy certificates and GreenPower purchasing arrangements reduce market-based Scope 2 "to zero in 2026", and Australian Carbon Credit Units are purchased for nature-based projects. No product, volume, serial or retirement record	Contractual-instrument and credit chain tested
ASSA 5000 / ASSA 5010 (sustainability assurance)	Yes: through the auditor	Binding: a limited-assurance review with an unmodified conclusion over a specified subset: governance (sections 2.1 to 2.4), the "Risk/Opportunity" and "Category" columns of the strategy disclosures and Table 5, and Scope 1 and Scope 2 emissions on both bases with sections 5.1 and 5.2	Assurance scope tested against the claims that sit outside it
APRA CPS 220 / CPG 229	Yes	With reference to: the risk management framework is stated to align with CPS 220 with enhancements for AASB S2; the physical-risk work follows the CPG 229 lineage established in FY2023	Nature and physical-risk overlay
NGFS scenarios; IPCC RCP / SSP pathways; Finity Finperils models	Yes	With reference to: two NGFS-aligned scenarios with rationales tied to the Corporations Act and the Climate Change Act; the quantitative physical-risk modelling uses RCP and SSP pathways, with the misalignment between the two frames disclosed; the property-level model vendor is named and coverage stated at 99.3%	Physical-risk method transparency
National Greenhouse and Energy Reporting	No	Not referenced: IMB is not a registered controlling corporation and does not appear on the register. At 337 tCO_2e of Scope 1 this is expected and is not evidence of zero	Cross-source consistency: no regulator-facing emissions figure exists to reconcile against

1.3 Review basis & limitations

This is a standard review of IMB Bank's FY2026 climate disclosure. FY2026 is the first period for which IMB has prepared a statutory sustainability report, and the audited Annual Report 2026 is both the primary and the only FY2026 source. The four preceding annual reports and the 2025 Impact Report supply the multi-period series. Every figure relied on was re-read at its cited page with a second extraction tool and tested for internal arithmetic, magnitude sanity and cross-document consistency.

Four evidence limitations bound the conclusions, and each is recorded as an open item rather than held against IMB as a failure. First, the FY2021 baseline value behind the only quantified target has never been published in any period, so the target arithmetic in this review rests on the base-year inventory the 2023 annual report published, which reproduces the prior period's stated progress figure exactly but is not IMB confirming the number it uses. Second, no activity data of any kind is published, so neither emissions figure can be recalculated and the movement in location-based electricity emissions cannot be split between grid emission factor and consumption. Third, no carbon-credit volumes, project identifiers or gross inventory are published for FY2026, and the Climate Active register could not be retrieved, so the neutrality position for the year and the terms of the exit cannot be checked. Fourth, no FY2026 member-facing report has been published as at the review date, so the general-audience layer that prior years carried, and that in FY2025 was where the strongest claims sat, has no FY2026 equivalent to test. Where a conclusion depends on any of those, it is recorded as cannot verify in §4.3, not as an adverse finding.

2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

0 met · 2 partial · 2 not met

Scope 1 and Scope 2 can now be lifted with independent limited assurance behind them: 337 tCO_2e of Scope 1, and the same electricity given on both bases, 1,283 tCO_2e location-based and nil market-based, on a stated operational-control boundary. Nothing else can. No Scope 3 figure is published in any scope or category, which the first-year relief permits, so the emissions funded by a $7,597.7 million loan book have no number and a third party cannot confirm that nothing material is excluded. A method table is published for the first time, and it still carries no emission factor, no activity quantity and no list of gases, so no figure can be recalculated.

`§3.1, §3.2, Annex B`

1

Institutional investors

1 met · 0 partial · 5 not met

The reported 85% reduction against the 2021 baseline is a market-based figure, and on a consistent location-based basis the reduction is 21.5%. On that same physical measure the operational footprint rose 4.3% during FY2026, and electricity emissions rose 14.7%, while the reported progress figure advanced from 79% to 85%. The baseline value is published nowhere, and the first-year relief removes the comparative, so headroom cannot be derived from the report at all. Scope 1 remains 22.1% above the base-year figure the target runs from. No target covers the loan book, and no financed-emissions figure exists to size it. The physical-risk work is the exception and it is genuinely strong.

`§3.2, §3.3, §3.4, §4, §5`

1

Consumer / retail investors

1 met · 0 partial · 3 not met

A member meets "85% reduction" in the target table and "meaningful progress" in the Chair's and Chief Executive's Address, and cannot check either: the baseline is not published and the prior year is not shown. Against the only baseline IMB has ever published the figure is 83.7%, and on the physical measure of the same electricity the reduction since 2021 is about a fifth. The 90% target reaches Scope 1 and Scope 2 only. The withdrawal from the Australian Government's carbon-neutral program, which the previous year's report

displayed as a highlight, appears in a single sentence deep in the report and nowhere in the address to members.

§3.3, §3.4, §4.2

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

The claims in this report are carefully worded and the basis is stated where the electricity figure appears, which is a real change. What a member takes from the whole is still a bank 85% of the way to a 90% cut that has stepped away from carbon offsets in favour of "delivering tangible emissions abatement". The report also records nil capital expenditure attributable to climate in FY2026, no interim milestone for the remaining reduction, no internal carbon price applied to any decision, no link between climate targets and pay, and a transition plan deferred to FY27. No operational initiative of any kind is described.

§4.2, §5

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

This is a competent first mandatory statement. It applies AASB S2 on all four pillars, declares both first-year reliefs expressly, ties its scenario choice to the Corporations Act and the Climate Change Act, carries a directors' declaration under sections 296C and 296D, and obtained an unmodified limited-assurance conclusion. Two things a regulator would want to see are absent from that picture: the report asserts compliance with all requirements of the standard while the assurance conclusion reaches a specified subset, and the 85% progress figure, which sits outside the assured set, does not reconcile to the only baseline in the public record. The row is held at 2 by the aggregate position of the other four audiences rather than by its own criteria.

§2.3, §5.3

What the company should fix first: publish the FY2021 baseline value in tonnes, split by scope and with its electricity basis named, and state the basis of the 85% beside it, so the one figure the whole disclosure turns on can be checked from the page it appears on.

2.2 Scorecard

Headline claim ↔ evidence match	●	Disclosure quality	6 / 15
Inventory completeness (Scope 1/2/3)	●	Financed-emissions completeness (if FI)	●

Target credibility

Real reduction vs accounting movement

Offset / certificate / renewable integrity

Assurance coverage vs claim

Standards / compliance confidence

Comparability (like-for-like only)

Reader accessibility

Evidence limitations

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	1/5	The 85% progress figure cannot be tested from the report and does not reconcile to the only published baseline, where the prior year's 79% reconciled exactly. The claims about the electricity position are precisely worded and the basis is named
Disclosure quality	6 / 15 overall	A genuine step up: a full four-pillar statement, a method table by emissions source, both electricity bases as table rows rather than a footnote, quantified physical-risk exposure by scenario and horizon, and express statements of what IMB does not do. The target table and the offsets section did not move with it
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and both Scope 2 bases are disclosed and assured. No Scope 3 figure of any kind, and no gross total. The omission is a declared first-year election, and its effect on completeness is the same either way
Financed-emissions completeness (if FI)	1/5	Nothing, for any period. The prior year at least stated that the measurement existed and named the standard behind it; this year's report does not mention financed emissions, the loan book's emissions or Category 15 at all
Target credibility	2/5	Absolute rather than intensity based, expressly not reliant on offsets, and the remaining path requires real Scope 1 abatement of about 131 tCO_2e. The baseline value is unpublished, the basis of neither side of the calculation is stated, there is no interim milestone to FY30 and none between FY30 and 2050, and the target reaches only the operational footprint
Real reduction vs accounting movement	1/5	Of the reduction the 85% claims, about 62 percentage points is the difference between the market-based and location-based measures of the same FY2026 electricity. On the physical measure the footprint rose 4.3% during the year
Offset / certificate / renewable integrity	1/5	A market-based nil and a "100% sourced" position with no product, volume or retirement record; carbon credits described by type with no volume, project or vintage for FY2026; and a withdrawal from the certification with no closing position stated
Assurance coverage vs claim	2/5	Independent limited assurance now exists over Scope 1, both Scope 2 bases, governance and part of the strategy disclosure, with the procedures summarised and the partner named. The target-progress figure, the offsets disclosure, the asset-vulnerability metrics, capital deployment, internal carbon pricing and remuneration all sit outside it, and the report asserts compliance with the whole standard
Standards / compliance confidence	4/5	A first mandatory statement on all four pillars with both reliefs declared, scenario rationales tied to the legislation, a directors' declaration and an unmodified assurance conclusion. No framework claim is overstated: the targets are stated to be unvalidated and no science-based or portfolio-standard claim is made
Comparability (like-for-like only)	1/5	The relief removes the comparative, which is permitted, and the report still narrates progress. A reader cannot compare any FY2026 figure with any prior figure from within the report, and the one comparison that is offered, the 85%, has no denominator on the page
Reader accessibility	3/5	Plainly written, with a worked example for the heat-stress threshold and an explicit risk key. The assured strategy table and both figures are images with no extractable text, and the target table gives no basis, no baseline and no prior year
Evidence limitations	1/5	The baseline value, all activity data, the certificate and credit records, the FY2026 certification status and the internal Scope 3 estimate are all unavailable

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	The financial report is prepared and audited with an unmodified opinion. The sustainability report carries a directors' declaration under sections 296C and 296D, an auditor's independence declaration and an auditor's review report, all dated 26 August 2026
AASB S2	Appears broadly compliant: minor limitations	Prepared on all four pillars with an express compliance statement, both first-year transitional reliefs declared and taken, significant judgements and estimation uncertainty sections, a connectivity statement to the financial statements, scenario rationales tied to section 296D(2B) and the Climate Change Act, and cross-industry metrics addressed one by one including the ones IMB does not have. Two limitations: the report asserts compliance with all requirements of the standard while the assurance conclusion covers a specified subset, and industry-based metrics are not referred to or considered anywhere in the report
ASIC RG 280	Not assessed	Not referenced by the company. The sustainability report is prepared and lodged; this review does not test lodgement mechanics
GHG Protocol / Scope 2 / Scope 3	Cannot verify: material evidence missing	The standard is named, the operational-control approach is named and reasoned, both Scope 2 bases are reported and labelled, and a source-by-source method table is published. No standard edition, no emission-factor source or value, no activity data and no list of greenhouse gases, so nothing can be recalculated. Scope 3 is not reported, under the declared relief
PCAF / financed emissions	Cannot verify: material evidence missing	No claim is now made, so nothing is overstated. Nor is anything disclosed: the loan book, the investment portfolio and the emissions they fund are absent from the climate disclosure, and the prior year's statement that the measurement exists is not repeated
Carbon-neutral / net-zero framework	Cannot verify: material evidence missing	The withdrawal from the Australian Government's Climate Active program effective 30 June 2026 is stated plainly. Whether certification was held for the FY2026 year, what gross figure was offset, and what volume of credits was retired in the final year are all unstated, and the register could not be retrieved
Certificates / credits	Cannot verify: material evidence missing	The market-based nil and the "100% sourced" sub-target rest on GreenPower and certificates for which no product, volume, contract or retirement record is disclosed. The legislated national renewable share inside that position is not separated from what IMB procured
ASSA 5000 / ASSA 5010 (assurance)	No apparent issue: scope limited by design	A limited-assurance review with an unmodified conclusion, the criteria mapped paragraph by paragraph to locations in the report, the procedures summarised and the inherent limitations of greenhouse-gas quantification stated. Whether the scope meets or exceeds the statutory first-year minimum is not established by this review
Other company-referenced framework	Appears broadly compliant: minor limitations	The APRA CPS 220 alignment, the NGFS scenario framing and the named property-level model with 99.3% coverage are all testable method statements, and the misalignment between the NGFS scenario frame and the RCP and SSP pathways used for the physical modelling is disclosed rather than glossed

3. What this means for a reader

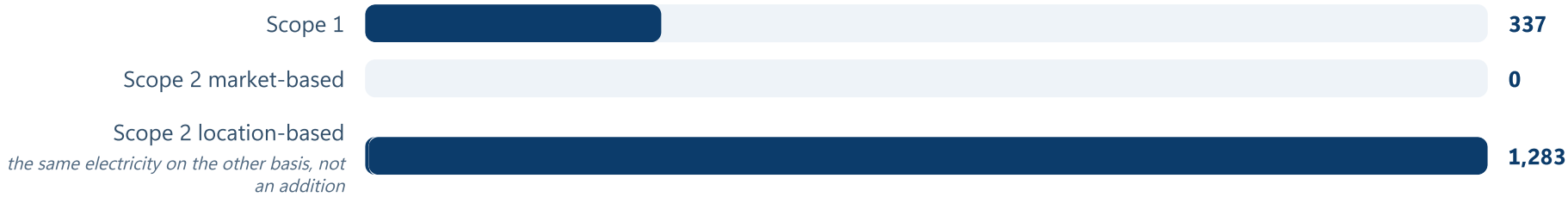
3.1 What is counted / not counted

The reviewed period is FY2026, the year ended 30 June 2026, and every figure below is that year. The inventory is stated on an operational-control boundary, defined by IMB in FY22 by mapping the business activities it controls and re-stated in the FY2026 report with the alternatives it was chosen over. Electricity carries two rows because IMB publishes both bases for the year: they are two measurements of the same electricity, they are never added, and only the location-based figure belongs in a Scope 1 and 2 total. IMB publishes no total row this year; on the market-based figure the total is 337 tCO_2e, and on the location-based figure the total for the same boundary is 1,620 tCO_2e. No Scope 3 figure is published, under the first-year transitional relief IMB declares in section 1.1 of its report. The materiality judgements in the Material column for Scope 3 are drawn from the last composition IMB published, the FY2024 inventory, in which Scope 3 operational emissions were 2,840 tCO_2e of a 3,648 tCO_2e gross total; that composition is not the reviewed year and excluded financed emissions altogether.

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: Annual Report 2026, Table 6 Operational Emissions, folio 100, FY2026. Scope 2 is shown on both bases as IMB reports it, market-based first: the market-based figure is nil after renewable certificates and GreenPower arrangements, and that nil is the finding rather than a reason to leave the bar out. The two Scope 2 bars are the same electricity measured two ways and are never summed. No Scope 3 bar: none is published for FY2026, under the AASB S2 first-year relief



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: Annual Report 2026, Table 6 folio 100, Table 7 data sources and calculation methods folio 102, and section 5.1 Measurement Approach folio 101; materiality judgements for Scope 3 from the last published composition, Annual Report 2024 Table 1 folio 38



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	337	Yes	Facilities and vehicles. Independently assured to a limited level. Sources are named in the method table as fleet, natural gas, diesel and refrigerants, and no source-level figure is given

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2e)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	1,283	Yes	The emissions of the electricity IMB actually drew. Promoted this year from a footnote to a table row of its own. Not additive with the row below
Scope 2: electricity (market-based)	Reported	0	Yes	The same electricity measured against contractual instruments, stated as nil on renewable certificates and GreenPower arrangements. Not additive with the row above, and not included in a Scope 1 and 2 total. The cause of the gap is in §3.3
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes	Not disclosed for FY2026 under the declared first-year relief. The last composition IMB published described this class as its spend across goods and services and put Scope 3 operational emissions at 2,840 tCO_2e, about 78% of the gross footprint before financed emissions
Scope 3 C2 Capital goods	Excluded	Not disclosed	Cannot verify	Not disclosed under the relief. Equipment was named as a Scope 3 source in the FY2024 report
Scope 3 C3 Fuel- & energy-related	Excluded	Not disclosed	Cannot verify	Not disclosed under the relief
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Cannot verify	Not disclosed under the relief. Postage, courier and freight were named as Scope 3 sources in the FY2024 report
Scope 3 C5 Waste	Excluded	Not disclosed	Cannot verify	Not disclosed under the relief. The FY2026 report describes no waste initiative and gives no waste figure
Scope 3 C6 Business travel	Excluded	Not disclosed	Cannot verify	Not disclosed under the relief
Scope 3 C7 Employee commuting	Excluded	Not disclosed	Cannot verify	Not disclosed under the relief
Scope 3 C8 Upstream leased assets	Reported within Scope 2, part excluded	Included in the 1,283 above, except base building	Yes	IMB operates its leased branches, so their electricity sits in Scope 2 under the operational-control boundary. The method table states that base building electricity at sites in shopping centres is excluded where IMB has no operational control, which is the correct treatment for a source outside the boundary; the category that would house it is not disclosed this year
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	A deposit-taking and lending business distributes no physical product
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	No sold product is processed downstream
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	Financial products have no use-phase emissions; the equivalent exposure is the financed emissions of what the lending funds, which is C15
Scope 3 C12 End-of-life of sold products	Not relevant	Not applicable	No	No physical product
Scope 3 C13 Downstream leased assets	Excluded	Not disclosed	Cannot verify	Not addressed. Whether IMB leases out space in its Wollongong head office is not stated
Scope 3 C14 Franchises	Not relevant	Not applicable	No	IMB operates its own branch network
Scope 3 C15 Investments / financed & facilitated	Excluded	Not disclosed	Yes	The dominant category for a lender, covering $7,597.7 million of loans and advances and $1,751.4 million of cash, debt securities and deposits with other banks. Not disclosed for FY2026 under the relief, and not disclosed in any prior period either. Unlike every other category here, it is also absent from the strategy and risk sections as an emissions exposure. Detail in §3.2

3.2 Financed-emissions detail (financial institutions)

Not disclosed, for FY2026 or for any period. The FY2026 report does not mention financed emissions, portfolio emissions, Category 15 or the Partnership for Carbon Accounting Financials at all. That is a change from the prior year, when IMB stated that financed emissions relating to its lending and investment portfolios were measured in accordance with that standard, and discussed the data-quality

limitations of doing so. A reader of the FY2026 report therefore cannot establish the size of the dominant part of a lender's footprint, and can no longer establish whether the measurement exists at all. The first-year relief covers the disclosure of Scope 3 emissions; it does not cause the prior year's method statement to disappear.

The portfolio the figure would attach to grew during the year. Loans and advances to customers rose 9.8% to $7,597.7 million, cash, investment in debt securities and deposits with other banks total $1,751.4 million, and total assets rose 11.7% to $9,455.7 million. The share of IMB's footprint that financed emissions represent cannot be established from the disclosures, and this review does not assert one. What can be established is that the category sits outside the FY30 target, outside the carbon-neutral position that ended on 30 June 2026, and outside the assured set, and that its emissions exposure is not raised anywhere in the strategy or risk sections even qualitatively.

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Residential mortgages	Not disclosed	Not disclosed	No	The dominant asset class, and the only one the climate disclosure engages with, through a property-level physical-risk assessment covering 99.3% of the properties. No emissions figure attaches to any of it
Business and commercial lending	Not disclosed	Not disclosed	No	IMB monitors "exposure to higher-risk industries within its commercial lending portfolio as a relevant credit risk indicator", and states that this is a broader portfolio measure that does not map assets to transition risk. No exposure split, sector split or emissions figure
Motor vehicle and personal lending	Not disclosed	Not disclosed	No	Not identified in the climate disclosure
Commercial real estate	Not disclosed	Not disclosed	No	Not identified in the climate disclosure
Liquid assets: cash, bank and government paper	Not disclosed	Not disclosed	No	$1,751.4 million, 18.5% of total assets. The report addresses the portfolio for physical risk and concludes there is no direct physical collateral exposure. The emissions of the issuers, and the growth their own targets may permit, are not raised
Undrawn commitments	Not disclosed	Not disclosed	No	No statement of whether any measurement would be drawn-balance based or include committed but undrawn facilities
Facilitated emissions	No: not applicable	Not applicable	No	No capital-markets facilitation activity is disclosed
Insurance-associated emissions	No: not applicable	Not applicable	No	IMB distributes third-party insurance as an agent and does not underwrite

3.3 Real reduction vs accounting movement

Stated 85% reduction vs FY21: what the 1,726 tCO_2e is made of

Decomposition of the reported reduction into its drivers.

Source: Annual Report 2026 Table 6 folio 100 and Table 8 folio 103; base-year inventory from Annual Report 2023 folio 39 (Scope 1 276 and Scope 2 1,787 tCO_2e, 2,063 tCO_2e combined); review decomposition. IMB publishes no baseline value, so the denominator is this review's derivation



Renewable certificates: market-based vs location-based on the same FY2026 electricity (62 pp)

Change in the physical inventory since FY21, cause not disclosed (22 pp)

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
"85% reduction" stated as FY2026 progress against the 90%-by-FY30 target	**Mixed**: dominated by measurement basis. The figure is not reproducible from the report, which publishes no baseline value and, under the first-year relief, no prior year. Against the only base-year inventory IMB has published, 2,063 tCO_2e in the 2023 annual report, the FY2026 position of 337 tCO_2e is an 83.7% reduction; the same baseline reproduces the prior year's stated 79% exactly. Of the 1,726 tCO_2e reduction the claim represents, 1,283 tCO_2e, about 62 of the 84 percentage points, is the difference between the market-based and location-based measures of the same FY2026 electricity	**Partly**: about 21 percentage points of the 84
Scope 1 and Scope 2 combined on a consistent location-based basis, against the same base year	**Cannot** verify: 1,620 tCO_2e against 2,063 tCO_2e, a 21.5% reduction over five years. This is the movement in the emissions the boundary physically produced	**Partly**: on an undisclosed split between grid emission factor and consumption
Scope 1 and Scope 2 combined on the location-based basis, year on year	**Cannot** verify: up 4.3%, 1,553 to 1,620 tCO_2e. Derived by the review from the two bases IMB published in each year. The physical footprint of the boundary grew during the year in which reported progress advanced from 79% to 85%	**No**: an increase
Scope 2 location-based, decomposed: 1,119 to 1,283 tCO_2e, up 14.7%	**Cannot** verify: not disclosed. The report gives no megawatt hours, no emission factor and no comparative, so the rise cannot be split. Australian grid average intensity has been falling across this period, so a 14.7% rise in emissions implies electricity consumption rose by at least as much	**No**: an increase, cause not disclosed
Scope 2 market-based, decomposed: nil in both years	**Certificates**: contractual instruments. Renewable certificates and GreenPower arrangements, with no product, volume or retirement record. About a sixth of any Australian market-based renewable position is the legislated national renewable share delivered to every electricity customer; at the 2026 Renewable Power Percentage of 17.29% that is of the order of 220 tCO_2e of the 1,283 tCO_2e gap, and the exact figure cannot be derived because consumption is not published	**No**
Scope 1, decomposed: 434 to 337 tCO_2e, down 22.4%	**Real** abatement: physical. A 97 tCO_2e fall in the scope IMB directly controls, and the only real reduction in the year. The FY2026 report neither shows the movement nor attributes it, because it publishes no comparative and no explanation; the prior year attributed a smaller fall to fleet hybridisation	**Yes**: cause not disclosed for the reviewed year

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 against the base-year figure the target runs from: 276 to 337 tCO_2e, up 22.1%	Activity: business activity. The combined Scope 1 and Scope 2 target and its single progress figure do not show it	**No**: an increase, which the headline metric conceals
Carbon-neutral position for FY2026	**Offsets**: the report states that offsets are used as a supplementary measure to support operational carbon neutrality and that due diligence was again performed on prospective projects, and gives no gross figure, no volume, no vintage and no project. Offsetting is not abatement in any event	Cannot verify: not applicable to an offset position, and not verifiable
Withdrawal from the Climate Active program effective 30 June 2026, stated to represent "a strategic shift away from reliance on carbon offsets and external certification, towards delivering tangible emissions abatement and long-term decarbonisation outcomes"	**Cannot** verify: nothing in the FY2026 report evidences the abatement the exit is stated to move toward: capital expenditure attributable to climate in FY2026 was nil, there is no interim Scope 1 milestone between FY2026 and FY30 and none between FY30 and 2050, no internal carbon price is applied to any decision, no remuneration measure is linked, and the Climate Transition Plan is deferred to FY27. The exit itself is scored neutral	Cannot verify: no abatement commitment, cost or milestone is disclosed

3.4 Trajectory over time

Across the four periods for which IMB has published an inventory, the numbers IMB reports fall steeply and the emissions its boundary physically produces do not. FY2026 is the clearest illustration in the series. The reported progress figure moved from 79% to 85%, while on a consistent location-based basis the operational footprint rose from 1,553 to 1,620 tCO_2e and the electricity component rose 14.7%. The single real reduction in the year, 97 tCO_2e off Scope 1, is not visible in the FY2026 report at all, because the first-year relief removes the comparative and no cause is given; the FY2026 report is at once the first to publish a method table and the first in which a reader cannot see a single movement.

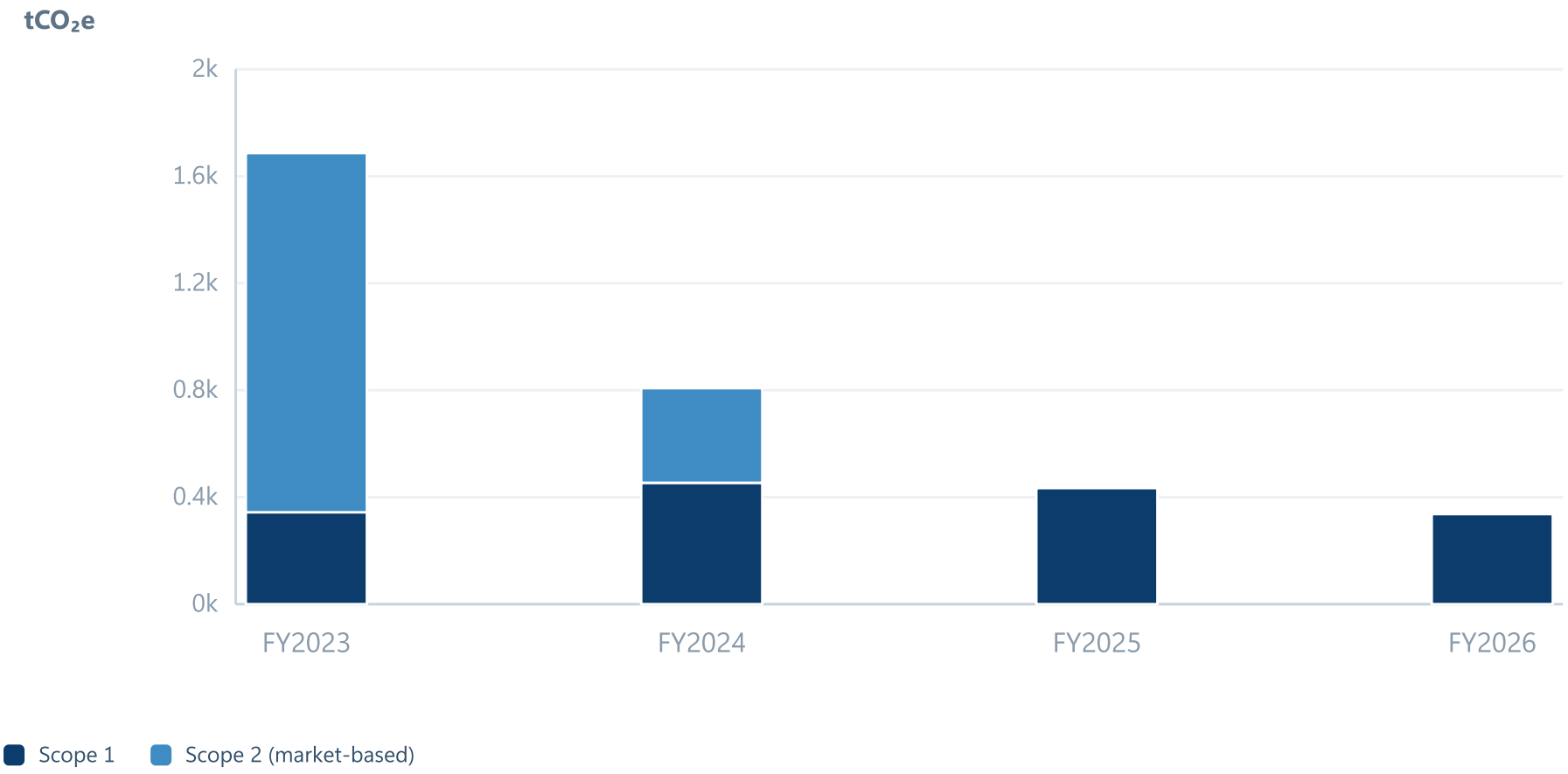
Three other threads run through the period. The first is Scope 3, which IMB published for FY2023 and FY2024, dropped without explanation in FY2025, and now omits under a declared and lawful first-year relief: the substance is unchanged across three years and only the explanation has arrived, and the report's own scenario analysis states that estimated Scope 3 emissions were used to price carbon exposure, so a figure exists internally. The second is the certification chain, which ran from "in the process of being certified" in FY2023, through certification in FY2024 with its full gross, offset and net arithmetic published, to recertification in FY2025 with none of that arithmetic published, and now to withdrawal effective the last day of FY2026 with no closing position stated. The third is the commitment set, which has narrowed each year: the FY2023 staged approach carried three limbs including an undertaking to commit to Scope 3 reduction targets by 2025, FY2024 and FY2025 carried two, and the FY2026 report enumerates two commitments, both operational, with the Scope 3 undertaking now a year past its date and unmentioned, and with the net zero by 2050 ambition that the FY2025 annual report gave as the reason the target was set no longer stated as IMB's own. What remains is alignment language about the global transition, which is a different undertaking. Financed emissions cannot be tracked at all, because no figure has ever been published and this year even the statement that the measurement exists has gone. The full working detail is in Annex K; the causes of the FY2026 movement are in §3.3 and the findings in §4.

Metrics over time

Trajectory over time

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

Source: Annual Report 2024 Table 1 folio 38 for FY2023 as restated and FY2024; Annual Report 2025 Table 1 folio 35 for FY2025; Annual Report 2026 Table 6 folio 100 for FY2026. Charted on the market-based basis only, which is the basis IMB restated the series onto in FY2024; the location-based series is in the section 3.4 table. Scope 3 is not charted because no FY2025 or FY2026 figure exists



METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	276	454	434	337	Up: 22.1% on the base-year figure the target uses; down 22.4% in FY2026	**Mixed**: real in both directions; the FY2026 fall is the only physical reduction in the year and carries no stated cause	FY2023 as first published; restated upward to 344 in the FY2024 report as part of a disclosed true-up. Assured to a limited level for the first time in FY2026

METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	1,787	1,346	1,119	1,283	Down: 28% from the base-year figure; up 14.7% in FY2026	**Cannot** verify: grid factor and consumption never split, no megawatt hours in any period. The latest-year rise runs against a falling grid factor	FY2023 as first published; 2,227 implied by the FY2024 restatement. Disclosed as a footnote in FY2025 and as a table row of its own in FY2026. Assured for the first time in FY2026
Scope 2 market-based (tCO_2e)	1,343	354	0	0	Down: to nil, and nil for a second year	**Certificates**: contractual instruments, with no consumption reduction claimed for the position	FY2023 restated onto this basis. The basis changed from location-based to market-based in the FY2024 report with FY2023 restated for like-for-like comparison. The FY2026 method table names the Climate Active electricity calculator as the tool
Scope 3 total (tCO_2e)	3,765	2,840	Not disclosed	Not disclosed	Dropped: reported down 25% to FY2024, then withdrawn for two years	Not applicable	Operational Scope 3, excluding Category 15 (financed emissions, below). FY2023 as restated; 3,685 as first published. Dropped without explanation in FY2025; omitted in FY2026 under the declared first-year relief. Never itemised by category in any period. An internal estimate is stated to have been used in the FY2026 carbon-price scenario analysis
Emissions intensity (no metric published)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No emissions-per-dollar, per-employee or per-loan metric, and no financed sector intensity, exists in the suite
Renewable electricity (% of consumption)	Not disclosed	78%	100%	100%	Up: at the full commitment for a second year	**Certificates**: procurement of instruments on the market basis, including the legislated national share	FY2023: commitment made to reach 100% by 2025. FY2024: 78% of energy on 100% green power. FY2025: 100% of controlled sites. FY2026: "100% sourced", sub-target recorded as achieved. No product, volume or retirement record in any period
Certificates and offsets retired (tCO_2e)	5,748	3,648	Not disclosed	Not disclosed	Dropped: falling, then withdrawn from disclosure for two years	Not applicable	Offsets are not abatement. The offsets-retired and net-emissions rows left the table in FY2025 and have not returned. No closing volume is given for the final certified year
Scope 1 and Scope 2 combined, location-based, review derivation (tCO_2e)	2,063	1,800	1,553	1,620	Down: 21.5% over the series, and up 4.3% in FY2026	**Cannot** verify: the physical position of the boundary; the latest year moved the wrong way	Never published by IMB as a total. Derived here from the two bases IMB gives each year. FY2023 is the published base year
Financed emissions ($MtCO_2e$)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	FY2023: assessment foreshadowed under the PCAF framework. FY2024 and FY2025: stated as measured in accordance with PCAF, no figure. FY2026: not mentioned. Untrackable in principle: the third consecutive period with no figure and the first with no reference

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Scope 1 and 2 reduction of 90% by 2030 from a 2021 baseline	Reduce Scope 1 and 2 by 90% by 2030 from a 2021 baseline (FY2023)	Same target, progress reported at 85%	Unchanged	Not applicable	Progress is dominated by measurement basis, per §3.3. IMB states no revisions were made to the target and no change was made to the measurement approach. The baseline value has never been published in any period, and the 85% does not reconcile to the baseline that reproduces the prior year's 79%
Commitment to set Scope 3 reduction targets by 2025	"by 2025, commit to Scope 3 emissions reduction targets" (FY2023)	Not stated	Withdrawn: absent since FY2024, now a year past its date and unmentioned	No	The Scope 3 measurement limb of the staged approach, carried in FY2024 and FY2025, is also absent (F-11)

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Carbon-neutral certification (the Australian Government's Climate Active program)	In the process of certification (FY2023)	Withdrawing effective 30 June 2026; no carbon-neutral status claimed for the year	Withdrawn: exit effective 30 June 2026	Yes: stated as "a strategic shift away from reliance on carbon offsets and external certification, towards delivering tangible emissions abatement and long-term decarbonisation outcomes"; what replaces it is not evidenced (F-8)	Held for three years: certified in FY2024 with the full gross, offset and net arithmetic published; recertified in FY2025 with none of it published. No closing position is stated
Net zero by 2050	"proposes to support the global transition to net zero emissions by 2050 in a staged approach" (FY2023)	No net zero position of IMB's own; two commitments enumerated, both operational	Withdrawn: no longer stated as IMB's own	No	The FY2025 annual report set the target "with the ambition of achieving net zero by 2050" and the FY2025 Impact Report carried a "Committed to Net Zero" panel (F-10)
100% renewable electricity by 2025	Commitment made to reach 100% by 2025 (FY2023)	"100% sourced", sub-target recorded as achieved	Achieved	Partly: green power and certificates stated; no product, volume or retirement record in any period	Market-based; the electricity drawn produces 1,283 tCO_2e location-based in FY2026

Independent assurance over the inventory. FY2023 to FY2025: none stated in any period. FY2026: limited assurance over Scope 1 and both Scope 2 bases, plus governance and part of strategy. Newly present; obtained in the first period in which it is statutorily required. The target-progress figure and the offsets disclosure sit outside the assured set.

Physical-risk quantum. FY2023: less than 1% of the residential loan portfolio at medium risk, none high. FY2025: "a small proportion", on the same FY2023 assessment. FY2026: $3m and 0.05% currently, rising to $139m and 1.8% by 2050 under the high emissions scenario. Quantified again, and further than before: re-run on the current portfolio at property level with the model vendor named, 99.3% coverage, and an expected-credit-loss range carried into the financial statements.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The physical-risk work is quantified, modelled at individual-property level and carried into the audited accounts. IMB assessed its residential mortgage book against insured perils, uninsured perils, insurance affordability, borrower serviceability, climate-adjusted loan-to-value ratios and heat stress, at property level across two scenarios and three horizons, using a named external model over 99.3% of the properties. It reports the exposure in dollars and as a share of the book: $3 million and 0.05% currently, rising to $139 million and 1.8% by 2050 under the high emissions scenario. The expected credit loss associated with that exposure is put at nil to $0.4 million now and nil to $1.8 million by 2050, and the financial statements carry it inside the impairment provision with a cross-reference back to the scenario analysis

WHY IT MATTERS

This is the step most first-time reporters do not take. A quantified exposure with a dollar range that reaches the provision a reader can see in the balance sheet is testable, comparable year to year and capable of being wrong in public, which is what makes it useful. It also puts a floor under the physical-risk position: the exposure is small now and grows, and both halves of that are stated

QUALIFICATION (IF ANY)

The climate-attributable share of the $808,000 model risk overlay is not separated, and the overlay is described primarily as post-implementation conservatism for a new provisioning model. The modelling is as at 31 March 2026, three months before the balance date, on a book that grew 9.8% during the year. No transition-risk exposure is quantified at all, and no metric maps assets to transition risk

▲ F–2

The FY30 target is absolute rather than intensity based, expressly does not rely on carbon offsets for achievement, and from the FY2026 position it requires real forward reduction in Scope 1. With market-based Scope 2 already at nil, meeting a 90% cut means holding total Scope 1 and Scope 2 at about 206 tCO_2e, so about 131 tCO_2e has to come out of facilities and fleet: roughly a 39% cut in Scope 1 from where it now stands

WHY IT MATTERS

An absolute target caps emissions in tonnes rather than per unit of activity, so growth in the business cannot absorb it. From here the target cannot be met by buying more certificates, because there is nothing left to buy. The statement that offsets will not be used to reach it closes the other escape route

QUALIFICATION (IF ANY)

The baseline value is not published, so the arithmetic rests on a figure a reader has to take from a report three years old. There is no interim milestone between FY2026 and FY30 and none between FY30 and 2050, no costed lever set, and the plan that would carry them is deferred to FY27. The target reaches 1,620 tCO_2e of a footprint whose dominant part carries no published figure

▲

F–3

Scope 1 fell 97 tCO_2e, from 434 to 337 tCO_2e, a 22.4% reduction in the scope IMB directly controls

WHY IT MATTERS

This is abatement rather than accounting, and it is the only movement in the FY2026 numbers that comes from something changing in the physical world

QUALIFICATION (IF ANY)

The FY2026 report shows neither the movement nor its cause: no comparative is published, and no explanation is offered for the fall. Against the base-year figure the target runs from, Scope 1 is still 22.1% higher, so the year is a partial reversal of an earlier increase rather than progress against the baseline

4.2 What does not stand up (negatives)

▼ F–4

The 85% progress figure cannot be checked from the report and does not reconcile to the only baseline in the public record. The FY2026 report gives the baseline period as FY21 and publishes no baseline value, and under the first-year relief it publishes no prior year, so nothing in the document lets a reader test the number. Against the base-year inventory the 2023 annual report published, 2,063 tCO_2e, the FY2026 position of 337 tCO_2e is an 83.7% reduction. The same baseline reproduces the prior year's stated 79% exactly, and an 85% reduction would require a baseline 184 tCO_2e higher. The report states that no revisions were made to the target and no change was made to the measurement approach

WHY IT MATTERS TO A READER

This is the figure the whole disclosure turns on: it is the only quantified statement of how IMB is performing against its only quantified target, and it appears in the Chair's and Chief Executive's Address as "meaningful progress". A reader cannot confirm it, cannot calculate the tonnes still to be cut, and cannot see that the arithmetic in the public record produces a different number

WHAT WOULD FIX IT

Publish the FY2021 baseline value in tonnes, split by scope, with its electricity basis named, and state whether it has ever been restated. Show the calculation behind the progress percentage

▼ F–5

The 85% is a market-based figure measured against what reconciles as a location-based baseline, and neither basis is stated in the target table. On a consistent location-based basis the reduction since the base year is 21.5%. Of the 1,726 tCO_2e reduction the claim represents, 1,283 tCO_2e, about 62 of the 84 percentage points, is the difference between two ways of measuring the same FY2026 electricity

WHY IT MATTERS TO A READER

A reader tracking whether the bank is on course for 2030 is reading a number about four times larger than the like-for-like reduction. The report labels the basis carefully everywhere except the one table where the basis changes the answer

WHAT WOULD FIX IT

State the basis of both the current figure and the baseline in the target table, report progress on one consistent basis, and put the other basis beside it

▼ F–6

On the physical measure the operational footprint rose during FY2026 while reported progress advanced. Combined Scope 1 and Scope 2 on the location-based basis went from 1,553 to 1,620 tCO_2e, up 4.3%, and electricity emissions alone rose 14.7%, from 1,119 to 1,283 tCO_2e, against an Australian grid whose average intensity has been falling. Neither movement appears in the FY2026 report, which publishes no comparative and no consumption figure

WHY IT MATTERS TO A READER

The direction of travel in the emissions the bank actually causes is the opposite of the direction its headline reports. Because no megawatt hours are published in any period, a reader cannot even establish how much electricity consumption grew

WHAT WOULD FIX IT

Publish electricity consumption in megawatt hours alongside both Scope 2 figures, and state the year-on-year movement on the location-based basis beside the market-based one

▼ F–7

No Scope 3 figure of any kind is published, so the emissions funded by a $7,597.7 million loan book have no number. The omission is expressly declared under the AASB S2 first-year relief and is lawful; it is recorded here for what it means to a reader, not as a compliance failure. What sits beside it is that the report's own scenario analysis states that carbon-price exposure was assessed by applying scenario carbon prices to estimated Scope 1, Scope 2 and, where applicable, Scope 3 emissions, and that the anticipated impact would be larger "if broader Scope 3 emissions were captured"

WHY IT MATTERS TO A READER

An estimate exists inside the bank and is used to price its own risk, and the reader is given neither the estimate nor a bound on it. On IMB's own last published composition the categories now unpublished were about 78% of the gross footprint before financed emissions are considered at all

WHAT WOULD FIX IT

Publish the Scope 3 estimate used in the scenario analysis, or a bounding estimate per category, so a reader can see the order of magnitude even where the standard does not yet require the disclosure

▼ F–8

The withdrawal from the Australian Government's Climate Active program is presented as a shift toward real abatement, and nothing in the report evidences the abatement. The stated reason for leaving, effective 30 June 2026, is "a strategic shift away from reliance on carbon offsets and external certification, towards delivering tangible emissions abatement and long-term decarbonisation outcomes". In the same report: capital expenditure attributable to climate in FY2026 was nil; there is no interim Scope 1 milestone between FY2026 and FY30 and none between FY30 and 2050; no internal carbon price is applied to any capital, pricing, lending or investment decision; no climate measure is linked to remuneration; and the Climate Transition Plan is not finalised and is deferred to FY27. No operational initiative of any kind is described

WHY IT MATTERS TO A READER

Leaving a certification is a neutral act, and this review does not treat it as a fault. What is not neutral is the reason given for it. A reader is told that offsets are being replaced by abatement, and the same document records no money, no milestone, no price signal and no plan behind that abatement

WHAT WOULD FIX IT

State the abatement programme the exit funds: the measures, their expected tonnes, their cost and their dates, and an interim Scope 1 milestone between now and FY30

▼ F–9

The carbon-neutral position for FY2026 is neither claimed nor closed out. The report states that carbon offsets are "used as a supplementary measure to support operational carbon neutrality" and that an adviser was again engaged to conduct due diligence on prospective projects, and gives no gross figure, no credit volume, no vintage and no project for FY2026, and does not say whether certification was held for the FY2026 year

WHY IT MATTERS TO A READER

A member who saw "Certified Carbon Neutral by Climate Active Australia" on last year's highlights page is not told whether the bank was carbon neutral this year, what it cost to be, or what the position is from FY2027. The claim is left half-standing

WHAT WOULD FIX IT

State whether certification was held for FY2026, publish the gross inventory offset and the credits retired with project identifiers, and state plainly that no carbon-neutral claim will be made from FY2027

▼ F-10

IMB's own net zero by 2050 ambition is no longer stated. The FY2025 annual report said the target was set "with the ambition of achieving net zero by 2050", and the FY2025 Impact Report carried a "Committed to Net Zero" panel. The FY2026 report enumerates IMB's climate-related commitments as two, both operational, and every reference to 2050 in it is to Australia's or the world's net zero rather than IMB's. The report also notes that no interim Scope 1 target has been set "between FY30 and 2050", which presupposes an endpoint it does not state. The change is not mentioned

WHY IT MATTERS TO A READER

An ambition a reader met last year has gone without a word. Whether it was withdrawn, deferred into the transition plan or simply not repeated, the reader cannot tell, and the difference matters: a bank aligning itself with a global transition is making a weaker undertaking than one committing to reach net zero itself

WHAT WOULD FIX IT

Either restate the net zero commitment with its boundary and date, or say expressly that it has been withdrawn or deferred pending the transition plan, and why

▼ F-11

The FY2023 undertaking to "by 2025, commit to Scope 3 emissions reduction targets" is now a year past its date, is not mentioned, and no Scope 3 target exists. The Scope 3 measurement limb of the staged approach, which the FY2024 and FY2025 reports both carried, is also absent

WHY IT MATTERS TO A READER

A commitment with a date is the one kind a reader can hold a company to. This one passed its date in the previous period and is neither delivered nor withdrawn on the record in either period since

WHAT WOULD FIX IT

Either set the Scope 3 reduction target, or state that the 2025 commitment was not met, why, and when it will be

▼ F–12

No target covers the material part of the footprint. The only quantified target reaches combined Scope 1 and Scope 2, 1,620 tCO_2e on the location-based measure, while the emissions funded by the loan book have no target and no figure. The renewable-electricity sub-target is recorded as achieved, so of the two commitments the report enumerates, one is complete and the other reaches the smallest part of the problem

WHY IT MATTERS TO A READER

A climate position with no target over the emissions that dominate the footprint has nothing in it that constrains those emissions. For a bank, that is the emissions its lending funds

WHAT WOULD FIX IT

Set dated, quantified targets covering value-chain and financed emissions, and state each target's coverage as a share of the footprint

▼ F–13

The section headed "Activity Data" contains no activity data. It describes a data hierarchy and states that actual data is used where possible. Nowhere in the report is there a megawatt hour, a kilowatt hour, a litre, a kilolitre, a kilometre, a mass of refrigerant, an emission-factor value, an emission-factor source or a list of the greenhouse gases the inventory covers. The target coverage statement is circular: it covers "the greenhouse gases included in the Group's operational emissions inventory"

WHY IT MATTERS TO A READER

No figure in the inventory can be recalculated or checked, the Scope 1 sources named in the method table cannot be sized, and the electricity movement cannot be split between grid factor and consumption. This section is inside the assured set, which a reader may take to mean the underlying data has been published

WHAT WOULD FIX IT

Publish the activity quantities by source, the emission-factor set and version used, and the greenhouse gases covered

▼ F–14

The "100% sourced" renewable position and the market-based nil rest on instruments that are not evidenced, and a legislated share of any such position was not procured by anyone. No product name, megawatt hour, certificate volume, contract or retirement record is disclosed for FY2026 or for any prior period. The Renewable Power Percentage for 2026 is 17.29%, the renewable share every Australian electricity customer receives under national law; applied to the location-based figure that is of the order of 220 tCO_2e of the 1,283 tCO_2e gap

WHY IT MATTERS TO A READER

A renewable claim is a claim about instruments. Without the product and the volumes a reader cannot tell accredited GreenPower from an ordinary retail contract, and cannot tell how much of the position IMB paid to add to the grid rather than received because the law requires it

WHAT WOULD FIX IT

Name the product, publish the megawatt hours consumed and the volumes of GreenPower and certificates behind them with retirement evidence, and state the legislated renewable share separately

▼ F–15

The report asserts compliance with the whole of the standard while the assurance conclusion reaches part of it. "The climate-related disclosures made in this report comply with all the requirements of AASB S2" sits at the front; the auditor's limited-assurance conclusion covers governance, the risk and opportunity columns of the strategy disclosures, and Scope 1 and Scope 2. The target-progress figure, the offsets and certification disclosure, the asset-vulnerability metrics, capital deployment, internal carbon pricing and remuneration are all outside it, and the report does not say so where those disclosures appear

WHY IT MATTERS TO A READER

A reader meeting an independent conclusion in the same document will not readily separate the figures it reaches from the ones it does not. The one figure that both drives the headline and fails to reconcile, the 85%, is outside the assured set

WHAT WOULD FIX IT

Mark the assured disclosures where they appear, or state at the head of the metrics section which figures the conclusion covers

▼ F–16

Executive remuneration carries no climate measure, and the report states that IMB has not yet determined whether it ever will. The report also records that climate-related operational targets exist and that there is "currently no link between these operational climate-related targets and remuneration outcomes"

WHY IT MATTERS TO A READER

The bank has a target that now requires real physical abatement, no interim milestone, no capital allocated to it and no consequence for management if it is missed. Nothing in the governance architecture creates pressure to deliver it

WHAT WOULD FIX IT

Link at least one climate measure to short-term incentive outcomes, or state the date by which the question will be decided

4.3 What cannot be verified

? F–17

The FY2021 baseline value, its scope split and its electricity basis

WHY IT IS OPEN

Never published in any period. The 2,063 tCO_2e used in this review is derived from the base-year inventory in the 2023 annual report; it reproduces the prior year's stated 79% exactly, which is corroboration rather than confirmation

WHAT WOULD RESOLVE IT

The baseline value as used for the target, split by scope, with its basis stated

? F–18

Why the stated 85% diverges from the 83.7% the published baseline produces

WHY IT IS OPEN

The report states that no target revision and no measurement-approach change occurred, so no restatement is disclosed. The review does not assert an error, because the denominator IMB actually applies has never been published

WHAT WOULD RESOLVE IT

The progress calculation, showing numerator, denominator and basis

?

F–19

The composition of the market-based nil: the product, the volumes and the retirement of the instruments behind it

WHY IT IS OPEN

GreenPower and renewable energy certificates are named as the mechanism with no supporting record in any period

WHAT WOULD RESOLVE IT

Contracts, invoices, the megawatt hours covered, and certificate surrender or retirement records

?

F–20

The split of the 14.7% rise in location-based electricity emissions between consumption growth and grid emission-factor movement

WHY IT IS OPEN

Electricity consumption is not published for any period, and no emission factor is disclosed

WHAT WOULD RESOLVE IT

The consumption series in megawatt hours and the factors applied

?

F–21

Whether IMB held Climate Active certification for the FY2026 year, and the volume, vintage and project identity of any credits retired for it

WHY IT IS OPEN

The report states that offsets support operational carbon neutrality and that the program is being exited on 30 June 2026, without stating the year certified or the closing position. The program register could not be retrieved on two attempts on 3 September 2026

WHAT WOULD RESOLVE IT

The FY2026 public disclosure statement, or the gross figure and credit retirements in the annual report

?

F–22

The magnitude of financed emissions, and whether the measurement described in the prior period still exists

WHY IT IS OPEN

No figure has ever been published, and the FY2026 report does not mention financed emissions, Category 15 or the standard the prior report named

WHAT WOULD RESOLVE IT

The financed-emissions inventory with its coverage, denominator, customer scopes and data-quality scores

?

F–23

The Scope 3 estimate used in the FY2026 carbon-price consequence assessment

WHY IT IS OPEN

The report states the estimate was applied and does not give it, and the first-year relief covers the standard disclosure rather than the internal figure

WHAT WOULD RESOLVE IT

The estimate, with its category coverage and method

?

F–24

The Scope 1 source split between fleet, natural gas, diesel and refrigerants

WHY IT IS OPEN

The method table names all four sources and their calculation formulae, and gives no source-level figure, so the composition of the 337 tCO_2e cannot be established and the residual abatement task cannot be located

WHAT WOULD RESOLVE IT

Scope 1 broken out by source

?

F–25

The climate-attributable share of the $808,000 expected-credit-loss model risk overlay

WHY IT IS OPEN

The overlay is described as providing conservatism during the initial post-adoption period for a new provisioning model, and as also recognising residual uncertainty from emerging physical climate risks. The two components are not separated

WHAT WOULD RESOLVE IT

The overlay split between model-transition conservatism and climate risk

?

F–26

Whether the assurance obtained meets, or exceeds, the statutory minimum scope for a first reporting year

WHY IT IS OPEN

The phase-in of the assurance requirement is set outside the reviewed documents, so this review states what was obtained and does not grade it

WHAT WOULD RESOLVE IT

The applicable assurance standard for the period, and the entity's assessment against it

?

F–27

Which second threshold limb brings IMB into scope

WHY IT IS OPEN

Total assets of $9,455.7 million clear the gross-assets limb, and consolidated revenue of $485.2 million does not clear the $500 million limb, so the second limb must be employee headcount, which the annual report does not publish. IMB and its auditor both treat the sustainability reporting requirements as applying, and the directors have declared accordingly

WHAT WOULD RESOLVE IT

The employee headcount used for the threshold test

?

F–28

Whether the operational-initiative layer prior years carried has an FY2026 equivalent

WHY IT IS OPEN

No FY2026 impact or sustainability report is published as at the review date; the FY2025 edition, which carried the lighting, fleet, solar and waste detail, was published in November 2025

WHAT WOULD RESOLVE IT

The FY2026 member-facing report, when published

5. Disclosure risk exposure

5.1 Risk read

IMB's exposure this year is narrower than the volume of findings suggests, and it is concentrated in one figure and one sentence. The figure is the 85%: it is the only quantified statement of performance against the only quantified target, it appears in the address to members as "meaningful progress", it sits outside the independently assured set, it cannot be checked from the document, and against the only baseline in the public record it is 83.7% rather than 85%. The sentence is the reason given for leaving the Australian Government's carbon-neutral program, which tells a reader that reliance on offsets is being replaced by "delivering tangible emissions abatement", in a report that also records nil climate capital expenditure, no interim milestone, no internal carbon price applied to a decision, no remuneration link and a transition plan deferred a year.

Around those two points the FY2026 disclosure is materially better than the year before: the electricity basis is labelled where the figure appears, the location-based measure has its own row, a method table exists, the physical-risk exposure is quantified and carried into the accounts, the first-year reliefs are declared rather than left as silent absences, and Scope 1 and both Scope 2 bases now carry an independent conclusion. That improvement is why the exposure is concentrated rather than general. It also raises the stakes, because the same claims now sit inside a statutory sustainability report carrying a directors' declaration under the Corporations Act.

IMB's own risk register reaches the same place. It rates regulatory scrutiny of greenwashing claims as a high risk in the long term under a low-emissions scenario, and rates the risk of "not setting ambitious enough climate commitments, or not achieving stated climate commitments" as medium across all three horizons, with the anticipated effect described as rising "because expectations for substantiated climate commitments, progress against targets and alignment with broader transition pathways are expected to be more demanding".

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) — Elevated — 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) — Low — High confidence

Other: reputational, member-facing — Elevated — Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Elevated	Medium	A progress figure of 85% in a statutory report carrying a directors' declaration, which cannot be reproduced from the document and does not reconcile to the only published baseline; and a stated pivot from offsets to "tangible emissions abatement" unaccompanied by any abatement commitment, cost or date	Publish the baseline and the progress calculation with both bases named, and state the abatement programme with its tonnes, cost and dates
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	A whole-of-standard compliance assertion assured only in part; renewable and offset claims with no instrument or credit records; industry-based metrics not referred to or considered; and an internal Scope 3 estimate used to price the entity's own carbon exposure while no Scope 3 figure is published	Mark the assured disclosures, publish the instrument and credit records, address industry-based metrics, and publish the internal Scope 3 estimate or a bound on it
Technology (dependence on unproven abatement)	Low	High	The residual FY30 task is about 131 tCO_2e out of fleet and facilities, which needs no unproven technology. The dependence is on procurement and capital rather than on innovation, and the report records nil climate capital expenditure for the year	Publish the costed lever set in the transition plan and allocate capital to it
Physical (physical-risk disclosure consistency)	Low	High	The assessment is current, property level, quantified by scenario and horizon, and reflected in the impairment provision. The residual points are the 31 March 2026 measurement date and the unseparated climate share of the overlay	Re-cut the assessment to the balance date and disclose the climate share of the overlay
Other: reputational, member-facing	Elevated	Medium	The two most consequential changes of the year, the exit from a certification the previous report displayed as a highlight and a progress figure a member cannot check, are both absent from the address to members in the form a member would need. IMB's own register rates the equivalent reputational risk as medium across every horizon	Say in the members' address what changed on 30 June 2026 and what it means, and put the baseline beside the progress figure

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and Scope 2 emissions	Not reported to the National Greenhouse and Energy Reporting register: IMB is not a registered controlling corporation, which at 337 tCO_2e of Scope 1 is expected and is not evidence of zero. The figures are declared in the statutory sustainability report and independently reviewed	337 tCO_2e of Scope 1, nil market-based and 1,283 tCO_2e location-based, in the one FY2026 document	Yes: no statutory emissions-reporting obligation arises at this scale, so there is no regulator-facing figure to diverge from, and the statutory and public figures are the same figures
Scope 2 emissions and their basis	As above, both bases declared and assured	Both bases given as table rows, with the basis named on each row, in the method section and in the address to members	Yes: this was the sharpest divergence in the prior period and it does not arise this year
Target progress	The 85% sits in the statutory report and in the directors-declared section, and outside the assured set	The same 85%, restated in the address to members as "meaningful progress"	Cannot verify: the figure is the same in both places and reconcilable in neither, and no basis or baseline accompanies it in either
Scope 3 and financed emissions	Omitted under a declared first-year relief	Omitted, with no bound, no prior-year figure and no reference to the measurement the prior report described	Partly: the election is consistent and declared, but the report relies on an estimated Scope 3 figure in its own carbon-price analysis while publishing none, so the internal and external positions differ
Carbon-neutral certification	The withdrawal effective 30 June 2026 is stated in the audited annual report. The program register was not retrievable at the review date	Offsets described as supporting operational carbon neutrality during the year, with no gross figure, no volume and no statement of the year certified. Absent from the address to members, where the certification was a highlight the year before	Cannot verify: the exit is disclosed in the statutory document and its closing position is disclosed nowhere
Net zero by 2050	No IMB net zero position is stated in the statutory report	The prior year's annual report and Impact Report both stated one, in different strengths. The FY2026 report states alignment with the global transition and enumerates two operational commitments	No: the undertaking a reader met in the prior period is absent from this one, and the absence is not explained
Physical risk to the mortgage book	Method aligned to the APRA prudential guidance lineage; the exposure is carried into the audited impairment provision	Quantified in dollars and percentages by scenario and horizon, with the model vendor and coverage named	Yes: the same assessment, the same numbers, reaching the accounts and the narrative alike

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
D6-1, D6-2 The 85% progress figure is unreproducible and does not reconcile to the only published baseline, and is computed on one electricity basis against a baseline on the other	The single quantified statement of performance against the single quantified target cannot be checked, and against the public record it is 1.3 percentage points high	Base-year fixing and consistency, with metrics and target reporting rules	4.7 Reduction Obligations; 4.9.2 Metrics & Targets; 5.1.8 GHG Inventory Table	The baseline value in tonnes split by scope, its electricity basis, any restatement history, and the progress calculation on one consistent basis	Critical non-conformance until the baseline is published and progress is reported on a single stated basis

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-1, D8-1 No Scope 3 figure of any kind, and no financed-emissions figure in any period	The dominant part of a lender's footprint has no number and no bound, and a carbon accountant cannot confirm completeness	Mandated category coverage with materiality thresholds and a prescribed inventory table; financed emissions inside the inventory rather than beside it	4.5.3 GHG Emission Categories; 4.5.4 Quantification; 5.1.8 GHG Inventory Table; 4.5.5.8 Investments (cat 15a/15b); 4.5.6 Influence Based Inventory; Annex B Net Zero Attribution	The category-level operational inventory, and the lending and treasury portfolios as category 15a with coverage, denominator, customer scopes and data quality	Critical non-conformance until the inventory table is complete and category 15a is included
D4-2 An internal Scope 3 estimate is used to price the entity's own carbon exposure and is not published	A figure exists inside the bank and the reader is given neither it nor a bound	Data-quality ranking with a documented improvement pathway, so an estimate is publishable rather than withheld	4.6 Data Quality; 4.6.2 Improvement; 4.6.4 SSEF Assessment; 5.1.14	The estimate, its category coverage, its method and its quality grade per category	Non-conformance resolved by publishing the estimate with its quality grade
D5-2, D5-3 The certification exit is stated as a pivot to abatement with no measure, tonnage, cost, date or milestone, and the final certified year closes with no gross figure or credit volume	A reader is told offsets are being replaced by abatement, and nothing in the report allocates anything to it	Abatement before offsetting, with a required-intervention schedule, a clean-alternative assessment and credit retirement reporting	4.8.1 Abatement Principles; 4.7.1 Required Interventions Schedule; 4.7.2 Clean Alternative Assessment; 5.1.12 Carbon Credit Reporting; 4.8.3 Permanence Risk Mitigation	The intervention schedule with dates and expected tonnes; the clean-alternative assessment for fleet and facilities; the final-year credit volumes, vintages and project identifiers	Critical non-conformance until the intervention schedule exists and the closing credit position is published
D3-3, D3-4 The "100% sourced" position and the market-based nil are unevidenced, and a legislated share of any such position was procured by no one	A renewable claim is a claim about instruments, and about a sixth of this one is national policy	Market and location-based methodology with mandatory contractual-instrument disclosure	4.5.5 Methodology; 5.1.13 Contractual Instruments for Purchased Energy	Product name, megawatt hours consumed, GreenPower and certificate volumes with retirement evidence, and the legislated renewable share stated separately	Non-conformance until the instrument register is published
D2-3 No activity data, emission-factor source or gas coverage, in a section headed "Activity Data"	No figure in the inventory can be recalculated, and the year's electricity rise cannot be attributed	Quantification requirements with a prescribed inventory presentation	4.5.4 Quantification; 4.6.1 Ranking; 5.1.8 GHG Inventory Table; 5.1.14	Activity quantities by source, the factor set and version applied, and the greenhouse gases covered	Non-conformance until the activity and factor layer is published
D6-4, D6-5 The commitment set is two operational items, one already achieved, with no value-chain or financed target, and IMB's own net zero ambition is no longer stated	A climate position with no target over the dominant emissions contains nothing that constrains them, and the endpoint a reader met last year has gone	Reduction trajectory and net zero status conditions, with claim rules governing what may be said	4.7.4 Accelerated Reduction Timeline; 4.7.5 Net Zero Status Requirements (4.7.5.1 Net Zero Committed); 4.9.1.2 Net Zero Claims; 4.9.2 Metrics & Targets	A dated 1.5 °C-aligned trajectory covering the full inventory including category 15a, with interim milestones, and a stated net zero position with its boundary	Critical non-conformance until a trajectory covering the full inventory exists
D7-2, D1-3 The assurance conclusion covers a subset while the report asserts whole-of-standard compliance, and the figure that fails to reconcile sits outside the perimeter	A reader meeting an independent conclusion in one document will not separate the assured figures from the unassured	Independent assurance and conformance assessment with non-conformance disclosure	6.1 Assurance Requirements; 6.2.1 Assessment; 6.2.2 Critical Non-Conformance Resolution; 5.1.15 Non-Conformance Disclosure	The assurance perimeter marked where each disclosure appears, extended to the target-progress calculation and the credit records	Non-conformance until the perimeter reaches the target-progress figure
D7-4, D7-5 No climate measure in remuneration and no internal carbon price applied to any decision	Nothing in the governance architecture transmits the target into a capital or pay decision	Required interventions with dates, supported by the governance and claim provisions	4.7.1 Required Interventions Schedule; 4.7 Reduction Obligations; 4.9.4 Public Reporting	The intervention schedule, its owner, its budget line and the decision gates it passes through	Non-conformance until interventions are scheduled and owned
D9-1, D9-2 The physical-risk exposure is quantified at property level and carried into the impairment provision	The exposure is testable, comparable and capable of being wrong in public	Assurance and conformance, and public-reporting completeness	6.1 Assurance Requirements; 4.9.4 Public Reporting; 5.1.15	The climate share of the model risk overlay, and the assessment re-cut to the balance date	Conforming in substance, with two disclosure refinements

7. Conclusion & next steps

IMB's first statutory climate statement is a competent piece of work, and it is not reliable to act on. Those two things are both true, and the distance between them is the finding. The report applies the standard on all four pillars, declares its two first-year elections rather than leaving them as silent absences, labels the electricity basis where the figure appears, publishes a method table, quantifies the

physical risk in its mortgage book at property level and carries the resulting expected credit loss into the audited accounts, and obtained an independent conclusion over Scope 1 and both Scope 2 measures. On the evidence dashboard almost every dimension that measures how the disclosure is built improved.

What did not improve is the part a reader relies on. The only quantified statement of performance, 85% of the way to a 90% cut, cannot be reproduced from the document: the baseline has never been published, the comparative is lawfully absent, and against the only base-year inventory in the public record the figure is 83.7%. Of the reduction it claims, about three quarters is the gap between two ways of measuring the same electricity. On the physical measure IMB's operational footprint rose 4.3% during FY2026 and its electricity emissions rose 14.7%, and the scope IMB directly controls remains 22.1% above the base year the target runs from. The emissions funded by a loan book that grew almost 10% to $7.6 billion have no number, and this year even the statement that they are measured has gone. And the year's most consequential decision, leaving the Australian Government's carbon-neutral program in favour of "delivering tangible emissions abatement", sits in a report that records nil climate capital expenditure, no interim milestone, no carbon price applied to a decision, no remuneration link and a transition plan deferred to FY27.

The most valuable fix is again the cheapest, and it is a single figure. Publishing the FY2021 baseline in tonnes, split by scope, with its electricity basis named, would let a member check the 85%, calculate the 131 tCO_2e still to be cut, and see the physical position beside the reported one. The second is the abatement programme itself: the exit from the certification has created an expectation, and IMB now has four years, one interim milestone it has not set, and a transition plan it has scheduled for FY27. The third is the loan book, which is where a bank's climate position actually sits and where the transitional relief runs out. FY2027 is the year all three fall due at once, and it is also the first year in which the comparative returns, so the movements this report does not show will be visible on the page.

Important information

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

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

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

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
IMB Ltd Annual Report 2026, year ended 30 June 2026 (PDF, 113 pages)	Reviewed	Critical	Identity confirmed from body text: "ANNUAL REPORT", "IMB Ltd and its controlled entities", the Chair's and Chief Executive's Address referring to "the 2025-2026 financial year" and "FY26", the Statements of financial position "AS AT 30 JUNE 2026" and the Sustainability Report headed "FOR THE YEAR ENDED 30 JUNE 2026". The audited statutory source and the A-01B primary. Financial Report at folios 6 to 83; Sustainability Report at folios 84 to 111
Sustainability Report within that annual report, folios 84 to 105, with the Directors' declaration at folio 106	Reviewed	Critical	The whole FY2026 climate disclosure, on the four AASB S2 pillars. Carries Table 6 (operational emissions), Table 7 (data sources and calculation methods), Table 8 (target progress), Tables 1 to 5 (scenarios, horizons, value chain, physical-risk exposure, scenario-analysis findings) and Figures 1 and 2. Directors declare compliance with sections 296C and 296D and with AASB S2, dated 26 August 2026
Independent Auditor's Review Report on specified Sustainability Disclosures, folios 108 to 111	Reviewed	Critical	KPMG, limited assurance under ASSA 5000 with the ASSA 5010 timeline, unmodified conclusion, signed 26 August 2026. The criteria table maps AASB S2 paragraph 6, subparagraphs 9(a), 10(a) and 10(b), and subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v) to named sections and page numbers, and lists the procedures performed
Lead Auditor's Independence Declaration in relation to the Sustainability Report, folio 107	Reviewed	Material, not critical	Section 307C declaration for the review engagement, separate partner from the financial-report audit
Independent Auditor's Report on the Financial Report, folios 82 to 83	Reviewed	Material, not critical	Unmodified audit opinion, signed 26 August 2026. The Other Information paragraph expressly names the Sustainability Report and states that the financial-report opinion does not cover it, "with the exception of the specified Sustainability Disclosures in the Sustainability Report and our related review conclusion". Unlike the prior period, both pages extracted cleanly
Note 10 Provision for impairment, expected credit losses, folios 37 to 42	Reviewed	Material, not critical	Carries the $808,000 model risk overlay, and the sentence that the overlay "also recognises residual uncertainty associated with emerging physical climate risks", cross-referencing section 3.3.5 of the Sustainability Report. This is the connectivity point Table 5 relies on
Table 5 Scenario Analysis finding, folios 96 to 97; Figure 1 governance structure, folio 87; Figure 2 physical-risk assessment matrix, folio 93	Present, content readable only as an image	Critical for Table 5	These pages carry no extractable text. Table 5 is inside the assured set, so it was rendered at 200 dpi with PyMuPDF and read visually; its four risk rows, ratings, financial-impact columns, mitigations and eight assumptions are relied on in this review. Figures 1 and 2 are described in the accompanying prose and add no figure this review relies on
IMB Bank Annual Report 2025	Reviewed	Material, not critical	Prior period. The comparative the FY2026 report does not publish: Scope 1 434, market-based Scope 2 nil, location-based Scope 2 1,119 tCO_2e, a Scope 1 and 2 total of 434 (FY24 808), the 79% progress figure, the recertification statement and the net zero by 2050 ambition
IMB Bank Impact Report 2025	Reviewed	Material, not critical	Prior period, member-facing. Carries the "NET ZERO COMMITTMENT" panel, the FY25 environmental highlights and the operational-initiative layer that has no FY2026 equivalent
IMB Bank Annual Report 2024	Reviewed	Material, not critical	Prior period. The last full Climate Active-style inventory: FY2024 Scope 1 454, market-based Scope 2 354, Scope 3 2,840, gross 3,648, offsets retired (3,648), net nil, with FY2023 restated and the restatement disclosed, plus the three named offset projects and the science-based-target pilot participation
IMB Bank Annual Report 2023	Reviewed	Critical to the baseline	Prior period. The only publication of the base-year inventory: Scope 1 276 (5%), Scope 2 1,787 (31%), Scope 3 3,685 (64%), gross 5,748, offsets retired (5,748), net nil, footnoted "The FY21 inventory was used to project total emissions for base year FY23". Also the three-limb staged approach including "By 2025, commit to Scope 3 emissions reduction targets"

DOCUMENT	STATUS	CRITICALITY	NOTES
IMB Bank Annual Report 2022	Reviewed	Useful, optional	Contains no GHG inventory. Confirms the series starts at FY2023
IMB Bank publication channels: Financial & Corporate Reports page, investor centre, market announcements. Checked 3 September 2026	Reviewed	Critical to the non-publication findings	The 2026 Annual Report is listed. The most recent Impact Report listed is the 2025 edition; there is no 2026 Impact Report, no separate sustainability or climate report, no ESG or greenhouse-gas data pack and no standalone assurance statement. The most recent market announcement is "IMB Bank reports strong results and continued growth in 2025-2026", 26 August 2026, which carries no climate content. This is the evidence for "not published" as distinct from "not provided" (A-01A)
Climate Active public disclosure statement for IMB Ltd, and the Climate Active certified-members register	Not reviewed, document not provided; register not retrievable	Critical to the certification exit	Two retrieval attempts on the program register on 3 September 2026 timed out. The withdrawal effective 30 June 2026 rests on IMB's own statement at folio 104 of the audited annual report, which is the primary source under A-01B. The certified year, the certified boundary and its exclusions, the final-year gross inventory and the credit retirements were not obtained. Dependent areas are cannot-verify (A-05), and this report does not imply the information does not exist
Any FY2026 Scope 3 or financed-emissions figure	Confirmed not published	Critical	Absent from the FY2026 report and from the channel check. Omitted expressly under the AASB S2 first-year relief, declared at section 1.1 of the Sustainability Report. Recorded as a lawful election in Annex L and as an exclusion for liftability purposes at A1
GHG activity data, emission-factor sources and values, gases covered	Confirmed not published	Critical	Table 7 gives per-source data types and calculation formulae. No megawatt hour, kilowatt hour, gigajoule, kilolitre, litre, kilometre, refrigerant mass, factor value, factor set or gas list appears anywhere in the FY2026 report
Green power, certificate and Australian Carbon Credit Unit records for FY2026	Not reviewed, documents not provided	Critical to the renewable and neutrality claims	Not published. FY2024 named three offset projects and an adviser; FY2026 names the adviser and no project, volume or vintage
IMB Climate Transition Plan	Not reviewed, document not published	Material, not critical	Stated to be still under development, not finalised or approved, and intended for release in FY27
National Greenhouse and Energy Reporting register, FY2024-25, data as at 27 February 2026	Reviewed	Material, not critical	IMB Ltd does not appear. Expected at 337 tCO_2e of Scope 1, far below the corporate and facility thresholds. Absence is not evidence of zero, and for a lender the register is immaterial to the financed footprint. There is no FY2025-26 register at the review date, so the reviewed year has no statutory anchor either way
IMB Ltd employee headcount	Not reviewed, not published in the annual report	Material, not critical	Needed to identify which second threshold limb brings IMB into scope: gross assets of $9,455.7 million clear the $1 billion limb and consolidated revenue of $485.2 million does not clear the $500 million limb. IMB and its auditor both treat Division 1 of Part 2M.3 as applying, and the directors have declared accordingly

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	Annual Report 2026, Table 6 Operational Emissions, folio 100	Scope 1 337 tCO_2e; Scope 2 market-based shown as a nil marker; Scope 2 location-based 1,283 tCO_2e. Single column headed FY26, no comparative, and no total row	The FY2026 inventory	G-06, G-07, S2-26, S2-28	Confirmed, re-read with PyMuPDF at PDF page index 101
EV-02	Annual Report 2026, section 5.1 Measurement Approach, folio 101	"The calculation of operational emissions is in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard"; operational control selected and reasoned against equity share and financial control; both Scope 2 methods used; "There were no changes in the measurement approach in the current period"; market-based "considered to be the most representative measure of operational electricity emissions"	Method and boundary transparency; the basis of the nil	G-01, G-04, G-06, GHG-STD, E-04, S2-28	Confirmed
EV-03	Annual Report 2026, Table 7 FY26 data sources and emissions calculation methods, folio 102	Per-source data types and formulae for fleet, natural gas, diesel, refrigerants and purchased electricity. Scope 2 computed as "Climate Active electricity calculator Scope 2 result (kgCO2e) / 1000". Two exclusions stated: refrigerant emissions for offices and branches in shopping centres where IMB has no operational control, and base building electricity at such sites. No factor value, factor set, activity quantity or gas list	Method table; the G-20 boundary treatment; the activity-data absence	G-06, G-07, G-20, S3-25, A3	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-04	Annual Report 2026, section 5.2 Activity Data, folio 103	A data hierarchy statement (actual, then extrapolated, projected or converted, then estimated) and no activity quantity of any kind. This section is inside the assured set	The activity-data absence	G-06, A-05, GOV-16	Confirmed
EV-05	Annual Report 2026, Table 8 Operational Emissions Reduction target, folio 103	Reduce Scope 1 and Scope 2 emissions by 90%; baseline period FY21; target date FY30; absolute; "FY 26 progress" stated as "85% reduction". Sub-target: source 100% of electricity requirements under IMB control from renewable sources, baseline FY21, target date "Achieved", "100% sourced". No baseline value, no basis stated for either side	F-4, F-5, the target findings	T-01, T-11, T-BASE-01, T-COV-02, G-06	Confirmed, re-read with PyMuPDF at PDF page index 104
EV-06	Annual Report 2026, section 5.3, folio 103	The target "was established to support the reduction of operational greenhouse gas emissions and does not rely on carbon offsets for achievement"; "The remaining emissions reduction challenge is primarily Scope 1, which represents approximately 5% of the FY21 baseline emissions profile after the reduction achieved to date"; "IMB has not set separate interim Scope 1 milestones between FY26 and FY30, nor has it set an interim Scope 1 target between FY30 and 2050"; "No formal sector-specific pathways were used for these targets, and they have not been externally validated"; "No revisions have been made to the target in the current period"	Target architecture, the residual task, the absence of milestones, the absence of validation	T-01, T-13, T-SBTi-03, S2-41, A-16	Confirmed. The "approximately 5%" sentence is internally consistent only on the reading that the residual gap to 90% is 5 percentage points of the baseline
EV-07	Annual Report 2023, base-year inventory table, folio 39	Scope 1 276 (5%), Scope 2 1,787 (31%), Scope 3 3,685 (64%), gross 5,748, offsets retired (5,748), net nil tCO_2e. Footnote: "The FY21 inventory was used to project total emissions for base year FY23". Components sum to the stated gross	The only published baseline; the denominator for every progress derivation	T-BASE-01, G-10, YOY-04	Confirmed
EV-08	Review calculation from EV-01, EV-05 and EV-07	337 / 2,063 = 16.34%, an 83.7% reduction, against the stated 85%. The same baseline reproduces the prior period exactly: 434 / 2,063 = 21.03%, a 78.97% reduction against a stated 79%. An 85% reduction implies a baseline of 2,247 tCO_2e, 184 tCO_2e higher. Location-based FY2026 total 337 + 1,283 = 1,620, a 21.5% reduction. Scope 1 276 to 337 is a 22.1% increase	F-4, §3.3, the target findings	T-BASE-01, A-19, G-BAU, T-MI-06, A-05	Confirmed as arithmetic; the divergence in the stated figure is cannot-verify as to cause
EV-09	Annual Report 2025, Table 1 and footnote 2, folio 35; review calculation	FY2025: Scope 1 434, market-based Scope 2 nil, location-based Scope 2 1,119, stated total 434 (FY24 808). Location-based combined 1,553 tCO_2e. FY2026 is 1,620, up 4.3%; location-based Scope 2 up 14.7%; Scope 1 down 22.4%	§3.3, §3.4, the year-over-year findings	YOY-02, YOY-03, A-19, G-BAU	Confirmed
EV-10	Annual Report 2026, Chair's and Chief Executive's Address, folio 2	"IMB has made existing climate related commitments that guide our priorities, including reducing operational Scope 1 and Scope 2 greenhouse gas emissions by 90% by 2030 and sourcing 100% of our operational Scope 2 electricity from renewable sources by FY2025. We are pleased to have achieved meaningful progress towards this target and reported zero market-based Scope 2 emissions in FY26." Also: "For the first time, members will find a Sustainability Report included together with the financial statements, reflecting new reporting requirements for organisations such as IMB Bank"	F-6, F-7, the member-facing claim set	OUT-TB-02, OUT-TB-03, OUT-TB-05, E-04	Confirmed. The electricity basis is named at the point of claim; no carbon-neutral claim and no reference to the certification exit appears in the address
EV-11	Annual Report 2026, section 5.4 Carbon Offsets, folio 104	"IMB's emissions reduction strategy prioritises direct emissions reduction initiatives, with carbon offsets used as a supplementary measure to support operational carbon neutrality"; Australian Carbon Credit Units from the Clean Energy Regulator, nature-based prioritised; "IMB once again engaged Anthesis to conduct due diligence on prospective carbon offset projects"; "IMB has made the decision to withdraw from the Climate Active certification program, effective 30 June 2026. This represents a strategic shift away from reliance on carbon offsets and external certification, towards delivering tangible emissions abatement and long-term decarbonisation outcomes." No gross figure, no volume, no vintage, no project, no certified year	F-8, F-9, F-21	E-25, A-18, G-11, E-08 to E-22, OUT-TB-16	Confirmed as stated; the closing position is unstated
EV-12	Annual Report 2026, section 5.8 Capital deployment, folio 105	"During FY26, IMB did not incur any capital expenditure that was directly attributable to climate-related risks or opportunities"	F-9, the abatement-evidence finding	S2-42, A-18, A-05	Confirmed
EV-13	Annual Report 2026, section 5.9 Internal Carbon Price, folio 105	Carbon price assumptions aligned with NGFS scenarios used as sensitivity inputs in scenario analysis only. "IMB has not set a fixed internal carbon price for use in its current operations or financial decisions. The carbon pricing considered in FY26 was an analytical tool used only for scenario planning and has no direct impact on our capital allocation, product pricing, lending or investment decisions, or remuneration frameworks"	F-9, the abatement-evidence finding	GOV-12, GOV-15, S2-29	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-14	Annual Report 2026, section 5.10 Remuneration, folio 105, and section 2.4, folio 89	"Executive remuneration at IMB is not currently linked to climate-related metrics or targets"; and at 2.4, "no climate-related performance measures currently exist within IMB's remuneration policies or executive and senior management remuneration arrangements, and there is currently no link between these operational climate-related targets and remuneration outcomes"; "IMB has not yet determined whether climate-related measures will be incorporated into remuneration arrangements in future"	F-16	GOV-08, A-11, S2-13	Confirmed
EV-15	Annual Report 2026, section 1.1 About this report, folio 85	"This Sustainability Report has been prepared in compliance with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) and the Corporations Act 2001"; "In the first year of sustainability reporting, the Company has applied the transitional relief granted by AASB S2 and therefore has not disclosed comparative information or Scope 3 greenhouse gas (GHG) emissions in this report. The climate-related disclosures made in this report comply with all the requirements of AASB S2"	The applicability gate; the two reliefs; the whole-of-standard assertion	L-01, L-12, S2-01, S2-45, A-01B	Confirmed
EV-16	Annual Report 2026, Directors' declaration, folio 106	The directors declare that the substantive provisions of the sustainability report for folios 84 to 105 "are in accordance with the Corporations Act 2001, including section 296C and section 296D, are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures)". Dated at Wollongong 26 August 2026	The statutory declaration	L-01, S2-01, GOV-01	Confirmed
EV-17	Independent Auditor's Review Report, folios 108 to 111 and 111	Limited assurance under ASSA 5000, unmodified conclusion. Assured set: governance disclosures (paragraph 6, sections 2.1 to 2.4, pages 86 to 89); strategy risk and opportunity disclosures (subparagraphs 9(a), 10(a), 10(b), sections 3.3.1 to 3.3.4 pages 92 to 95 and Table 5 pages 96 to 97, "specifically the columns Risk/Opportunity and Category"); Scope 1 and Scope 2 on both bases (subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v), Table 6 page 100, sections 5.1 and 5.2). Procedures include testing underlying data to source documentation on a sample basis and reconciling the disclosures to underlying source documentation	The assurance scope finding	GOV-16, GOV-04, OUT-TB-03	Confirmed. The target-progress figure, the offsets disclosure and sections 5.3 to 5.10 are outside the assured set
EV-18	Annual Report 2026, Table 4, folio 94	Residential mortgage exposure at 31 March 2026 assessed as medium or high physical risk: low emissions $3m and 0.05% at all four points; high emissions $3m and 0.05% current, $9m and 0.1% short term, $21m and 0.3% medium term, $139m and 1.8% long term. Footnoted to Finity Consulting Pty Ltd Finperils models, "Results reported based on 99.3% of the IMB residential properties in the portfolio"	F-1, the physical-risk positive	N-01, N-04, S2-16, S2-17, DR-06	Confirmed. Interval arithmetic on the four dollar-and-percentage pairs gives a consistent implied denominator of $7.5bn to $7.8bn
EV-19	Annual Report 2026, Table 5, folios 96 to 97 (read as a rendered image)	Four risk rows. Physical, acute and chronic, downstream, low across both scenarios and all horizons: "The expected credit loss associated with IMB's exposure ranges from nil to $0.4m and included as part of IMB ECL Model Risk overlay"; anticipated "from $nil to $1.8m by 2050". Transition, policy and legal, carbon price: medium then high then low under low emissions, low throughout under high emissions; anticipated effect larger "particularly if broader Scope 3 emissions were captured". Transition, greenwashing scrutiny: low, medium, high under low emissions; mitigations include "Continue to undertake independent assurance of sustainability disclosures". Transition, reputation: "Failure to meet consumer expectations for sustainability or climate action by not setting ambitious enough climate commitments, or not achieving stated climate commitments, resulting in damage to IMB's reputation", medium across all three horizons under low emissions and low under high emissions. Eight assumptions, including that the quantitative physical assessment used RCP and SSP pathways "Whilst not perfectly aligned with the scenarios used in this analysis"	F-1, F-7, §5.1, the internal Scope 3 estimate	S2-16, S2-17, N-01, DR-04, DR-06	Confirmed from the rendered image; no text layer exists
EV-20	Annual Report 2026, section 3.3.5, folio 95	"Carbon pricing consequence was assessed by applying the relevant scenario carbon price to estimated Scope 1, Scope 2 and, where applicable, Scope 3 emissions to estimate potential annual cost exposure"	F-7, F-23: an internal Scope 3 estimate exists and is not published	S3-01, S3-25, S2-29, A-05	Confirmed
EV-21	Annual Report 2026, Note 10, folio 39	"The Company holds $808,000 (2025: nil) as a model risk overlay", adopted on implementation of a new provisioning model "to provide additional conservatism during the initial post-adoption period". "The overlay also recognises residual uncertainty associated with emerging physical climate risks, including potential impacts on hazard exposure, insurance affordability, collateral values, probability of default and loss given default outcomes. Refer Section 3.3.5 of IMB's Sustainability Report for further information"	F-1, the connectivity limb; F-25	S2-17, S2-44, DR-01	Confirmed. The climate share is not separated
EV-22	Annual Report 2026, section 3.4, folios 98 and 99, and the commitments list at folio 99	"At this stage, IMB has not made material changes to its business model or capital allocation specifically as a result of the climate resilience assessment"; the Climate Transition Plan is "for release in FY27"; and IMB "has already established a number of climate-related commitments", enumerated as exactly two: the 90% Scope 1 and Scope 2 reduction by 2030 from a 2021 baseline, and 100% sourcing of operational Scope 2 electricity from renewable sources by FY2025, "achieved, resulting in zero market-based Scope 2 emissions in FY26"	F-10, F-11, the commitment-set narrowing	S2-41, A-18, A-21, YOY-05, YOY-06	Confirmed. No net zero commitment of IMB's own is enumerated

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-23	Annual Report 2025, folio 33; Impact Report 2025, folio 13	Annual Report 2025: the target was set "to put IMB on a path to reducing our impact on the environment, with the ambition of achieving net zero by 2050 in alignment with latest international climate agreements (the Paris Agreement)". Impact Report 2025: a panel headed "NET ZERO COMMITTMENT" and "Committed to Net Zero", stating "We are proposing to support the global transition to net zero emissions by 2050 in a staged approach" with three limbs	F-10: the prior-period comparator for the withdrawn ambition	YOY-05, A-18, S2-41, SEC-SF-11	Confirmed
EV-24	Annual Report 2026, section 3.1, folio 89	"Our strategy focuses on reducing our carbon footprint, aligning with the objectives of the Paris Agreement to limit global warming to 1.5 degrees Celsius and the responsible global transition to net zero emissions by 2050"	Framework claim; the alignment language that remains	L-13, S2-01, T-SBTi-01, C-SBTi-02	Confirmed. Alignment with a global transition, not an IMB net zero target
EV-25	Annual Report 2026, sections 5.5 and 5.7, folios 104 and 105, and section 3.3.4, folio 94	"IMB has not identified a material class of assets that is currently vulnerable to climate-related transition risk"; "IMB has not developed a dedicated quantitative metric that maps assets directly to each climate-related transition risk"; higher-risk industry exposure in commercial lending is monitored as a credit indicator only; no assets aligned with climate opportunities are identified; "Quantitative analysis of climate-related financial effects has not been undertaken in this initial iteration because current data and internal capability are not yet sufficient to support reliable estimates without undue cost or effort"	F-12, the transition-side absence	S2-16, S2-17, S2-29, A-05	Confirmed
EV-26	Annual Report 2026, Statements of financial position folio 15 and Statements of profit or loss folio 13; Directors' Report folio 4	Consolidated at 30 June 2026: total assets $9,455,668k (up 11.7%, $988m); loans and advances to customers $7,597,678k (prior $6,919,330k, up 9.8%); investment in debt securities $1,337,459k; deposits with other ADIs $197,067k; cash and equivalents $216,902k. Interest revenue $474,508k, fee and commission income $9,501k, other income $1,236k. Net profit after tax $40,091k	§3.2 portfolio scale; the threshold-limb question	SEC-FI-PCAF-01, L-01, S2-45	Confirmed. Every profit-or-loss line reconciles, so the layout mapping is verified
EV-27	Annual Report 2026, sections 2.1 to 2.4, folios 86 to 89; section 4.4, folio 100	Board and ESG Committee charters, the allocation of climate responsibility across the Audit, Risk, ESG and People and Culture Committees, at-least-annual Audit and Risk reporting and at-least-bi-annual ESG reporting, a Board Skills Matrix including climate capabilities, and "All directors completed climate governance training in FY26". Three lines of defence, with an independent "Line 2" review of the climate risk register and scenario analysis conducted in early 2026 whose revised ratings the Board ESG Committee endorsed	Governance baseline	GOV-01, S2-07, A-16	Confirmed, baseline
EV-28	Annual Report 2026, section 4.1, folio 99; Note on climate-related risk, folio 68	Risk framework stated to align with APRA CPS 220 with enhancements for AASB S2; climate embedded in emerging-risk monitoring, credit evaluations, portfolio monitoring and stress testing. The financial statements carry a separate climate-related risk note describing physical and transition risk, the Board Risk Committee mandate and the senior management climate change working group, cross-referring to the Sustainability Report	Risk integration baseline	S2-24, GOV-01, DR-01	Confirmed, baseline
EV-29	Review channel check, 3 September 2026: imb.com.au Financial & Corporate Reports page, investor centre, market announcements	The 2026 Annual Report is listed. The most recent Impact Report listed is 2025. No 2026 Impact Report, sustainability report, climate report, ESG or GHG data pack or standalone assurance statement. Most recent announcement "IMB Bank reports strong results and continued growth in 2025-2026", 26 August 2026, no climate content. Two attempts to retrieve the Climate Active certified-members register timed out	Establishes not-published as distinct from not-provided; and the absence of an FY2026 member-facing document	A-01A, E-21, E-25	Confirmed as a dated search, not as a document
EV-30	NGER register FY2024-25, data as at 27 February 2026	IMB Ltd does not appear. No FY2025-26 register exists at the review date	Cross-source consistency; the absence of a statutory emissions anchor	A-01C, DR-02	Confirmed. Absence is not evidence of zero

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-01	"85% reduction"	Progress against the 90%-by-FY30 target for combined Scope 1 and Scope 2, on the market-based basis, against an unpublished FY21 baseline	Self-declared, outside the independently assured set	Annual Report 2026, Table 8, folio 103	Strong and unqualified: a bare percentage with no basis and no denominator	Retail investors; members; institutional investors	Required: baseline value, scope split, electricity basis of both sides, the calculation. Found: none of it. Missing: all of it. Against the only published baseline the figure is 83.7%	Target achievement; baseline reconciliation; real-vs-accounting; market-instrument decomposition	T-BASE-01, T-COV-02, T-MI-06, A-19, G-BAU, A-17, A-05	Decision-usefulness concern, and cannot verify as to the divergence
CL-02	"We are pleased to have achieved meaningful progress towards this target and reported zero market-based Scope 2 emissions in FY26"	Progress against the operational target, and the FY2026 market-based electricity position	Self-declared. The electricity limb is basis-labelled and independently reviewed; the progress limb is not	Annual Report 2026, Chair's and Chief Executive's Address, folio 2	Moderate. The electricity limb is precisely bounded; the progress limb inherits CL-01	Members; retail investors	Required for the progress limb: the baseline and the calculation. Found for the electricity limb: Table 6 and the assurance conclusion. Missing: the progress arithmetic	Headline-to-evidence match; reader burden	OUT-TB-02, OUT-TB-03, OUT-TB-05, E-04	The electricity limb stands as stated; the progress limb is a decision-usefulness concern
CL-03	"Source 100% of electricity requirements under our control from renewable sources", recorded as "Achieved" and "100% sourced"	The electricity IMB controls, on the market basis, through renewable certificates and GreenPower arrangements	Self-declared, with the underlying Scope 2 figures independently reviewed. The instruments are not evidenced	Annual Report 2026, Table 8 folio 103 and section 5.3 folio 103; address folio 2	Strong, and bounded on its face by "under our control" and "operational Scope 2 electricity"	Members; retail investors; consumers and public	Required: product name, megawatt hours, certificate volumes and retirement records, and the legislated renewable share separated. Found: the assertion and the market-based nil. Missing: every instrument record	Location-versus-market; certificate chain of custody; legislated renewable share	E-01, E-04, E-24, OUT-TB-21, A-19, G-BAU, A-05	Bounded claim, respected as bounded; coverage cannot be verified
CL-04	"carbon offsets used as a supplementary measure to support operational carbon neutrality"	An operational carbon-neutral position during FY2026, offsets-dependent	Previously a third-party certification under the Australian Government's Climate Active program; being exited effective 30 June 2026. No FY2026 certification year is stated	Annual Report 2026, section 5.4, folio 104	Moderate, and left indeterminate: no status is asserted for the year and none is disclaimed	Members; consumers and public	Required: certified year, gross inventory offset, credit volumes, vintages and project identifiers, and the closing position. Found: the statement that offsets support neutrality and that due diligence was performed. Missing: all figures and the certification year	Certification currency and fulfilment; offsets and retirement; boundary and flow-through	E-25, G-11, E-08 to E-22, A-18, OUT-TB-15, OUT-TB-16, A-05	Cannot verify: material evidence missing
CL-05	"IMB has made the decision to withdraw from the Climate Active certification program, effective 30 June 2026. This represents a strategic shift away from reliance on carbon offsets and external certification, towards delivering tangible emissions abatement and long-term decarbonisation outcomes."	The reason for the exit, and the replacement commitment: abatement in place of offsets	Self-declared, outside the assured set	Annual Report 2026, section 5.4, folio 104	Strong as to direction, entirely unquantified as to substance	Members; retail and institutional investors	Required: the abatement measures, their tonnes, their cost, their dates and an interim milestone. Found: nil climate capital expenditure, no interim Scope 1 milestone to FY30 or to 2050, no internal carbon price applied to a decision, no remuneration link, and a transition plan deferred to FY27. Missing: any abatement commitment	Replacement-commitment assessment; required interventions; capital deployment	A-18, A-05, A-17, S2-42, GOV-07, GOV-12	Exit scored neutral; the replacement commitment is a decision-usefulness concern and cannot verify

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-06	"This Sustainability Report has been prepared in compliance with Australian Sustainability Reporting Standard AASB S2 ... The climate-related disclosures made in this report comply with all the requirements of AASB S2"	Compliance of the whole climate disclosure with the standard	Self-declared, supported by a directors' declaration under sections 296C and 296D, and by an independent limited-assurance conclusion over a specified subset	Annual Report 2026, section 1.1 folio 85; Directors' declaration folio 106	The strongest available form of framework claim	Regulators; institutional investors	Required: the standard applied on all pillars, the reliefs declared, and the assurance scope stated where the unassured figures appear. Found: the first two. Missing: the third	Framework-claim strength; assurance scope versus claim; industry-based metrics	L-01, L-12, L-13, S2-01, S2-45, GOV-16, AI-01	Appears broadly compliant with minor limitations; the assurance-scope point is recorded rather than treated as non-compliance
CL-07	"no material current financial impacts identified in the reporting period" for every disclosed risk, with the physical expected credit loss "from nil to $0.4m" now and "$nil to $1.8m by 2050"	Current and anticipated financial effects of climate-related risks	Self-declared, and the physical limb is carried into the audited impairment provision. The strategy risk and category columns are within the assured set; the financial-impact columns are not	Annual Report 2026, Table 5 folios 96 to 97; Note 10 folio 39	Moderate and quantified on the physical side, qualitative on the transition side	Institutional investors; regulators	Required: the modelling, the provision link and the climate share of the overlay. Found: the modelling, the range and the cross-reference into Note 10. Missing: the climate share of the $808,000 overlay, and any quantified transition effect	Financial-effects quantification; physical-risk relevance; connectivity	S2-16, S2-17, S2-44, N-01, N-04, A-05	Stands as stated, with the overlay split cannot-verify
CL-08	Both AASB S2 first-year transitional reliefs: no comparative information and no Scope 3 greenhouse gas emissions	The scope of the FY2026 disclosure	A declared election under the standard	Annual Report 2026, section 1.1, folio 85	An express and correctly framed election	Regulators; carbon accountants; institutional investors	Required: the election declared, and its consequences for a reader stated. Found: the election, clearly. Missing: any bound on the omitted Scope 3, and any statement of the movements the omitted comparative would have shown	First-year relief; category completeness; percentages without their base	L-12, S2-45, S3-01, S3-25, OUT-STK-13, A-16	Lawful election, recorded as such. The completeness consequence is scored at A1 and is not a compliance finding
CL-09	Alignment with "the objectives of the Paris Agreement to limit global warming to 1.5 degrees Celsius and the responsible global transition to net zero emissions by 2050"	IMB's strategic alignment with a global goal, not an IMB net zero target	Self-declared alignment. IMB states separately that its targets use no sector pathway and are not externally validated	Annual Report 2026, section 3.1 folio 89; section 5.3 folio 103	Weak, and correctly framed as alignment rather than commitment	Retail and institutional investors; members	Required: a dated, bounded net zero target if one is claimed. Found: alignment language, and an express statement that the targets are unvalidated. Missing: the net zero ambition the prior period stated as IMB's own	Framework halo; commitment continuity	T-SBTi-01, C-SBTi-02, S2-41, YOY-05, A-18	No overstatement in the wording. The disappearance of the prior ambition is a decision-usefulness concern
CL-10	The two enumerated climate-related commitments: 90% reduction in operational Scope 1 and Scope 2 by 2030 from a 2021 baseline, and 100% sourcing of operational Scope 2 electricity from renewable sources by FY2025	The whole of IMB's stated climate commitment set	Self-declared	Annual Report 2026, section 3.4, folio 99	Explicit and closed: the report presents this as the commitment set	Institutional and retail investors; regulators	Required: coverage of the material footprint. Found: two operational commitments, one of them already complete. Missing: any commitment over value-chain or financed emissions, and the FY2023 undertaking to set Scope 3 targets by 2025	Target coverage; dropped commitments; sector target coverage	T-COV-02, T-INV-01, SEC-FI-TGT-04, YOY-05, YOY-06, S2-41	Decision-usefulness concern: the set reaches the smallest part of the footprint

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-11	"IMB has not identified a material class of assets that is currently vulnerable to climate-related transition risk"	The transition-risk exposure of the loan and investment books	Self-declared, based on the qualitative transition assessment	Annual Report 2026, section 5.5, folio 104	Moderate, and candidly qualified: the report states it has no metric mapping assets to transition risk	Institutional investors; regulators	Required: a basis for the conclusion, given a $7.6 billion loan book with no emissions figure. Found: the qualitative assessment, and the statement that higher-risk industry exposure is monitored only as a credit indicator. Missing: any quantification, and any financed-emissions figure to test materiality against	Presumptive material omission for an FI; look-through; relevance test	SEC-FI-REL-01, SEC-INV-LT-17, T-INV-01, S2-16, A-05	Presumptive material omission: default decision-usefulness concern, magnitude cannot-verify
CL-12	"Executive remuneration at IMB is not currently linked to climate-related metrics or targets", and "IMB has not yet determined whether climate-related measures will be incorporated into remuneration arrangements in future"	The link between climate performance and pay	Self-declared, and disclosed plainly	Annual Report 2026, sections 2.4 and 5.10, folios 89 and 105	A clear negative statement, correctly made	Regulators; institutional investors	Required: the disclosure, which is made in full. Missing: the linkage itself	Remuneration linkage; intervention expectation	GOV-08, A-11, S2-13, A-16	No claim overstated. The absence of linkage is a finding; the candour is baseline and earns no credit

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

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

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D1-1	FY2026 is IMB's first statutory sustainability reporting period. The report is prepared in compliance with AASB S2 and the Corporations Act, the directors declare under sections 296C and 296D, and an independent limited-assurance conclusion is obtained	Met. The obligation is asserted by the entity, declared by its directors and confirmed in the auditor's review report, which states that the criteria "apply under Division 1 of Part 2M.3 of the Corporations Act 2001". Which second threshold limb is met is not disclosed: gross assets of $9,455.7m clear the $1bn limb, consolidated revenue of $485.2m does not clear the $500m limb, so the second limb must be employee headcount, which the annual report does not publish	Meeting a new obligation is the baseline expected of a credible discloser and is not credited. The disclosure is organised on all four pillars with significant judgements, estimation uncertainty and connectivity sections, and scenario rationales tied to section 296D(2B) and the Climate Change Act	No apparent issue	High	L-01, L-12, S2-01, S2-45, A-16	EV-15, EV-16, EV-17, EV-26
D1-2	Both first-year transitional reliefs are taken and expressly declared: no comparative information and no Scope 3 emissions	Met. A lawful and correctly framed election, and no non-conformance is alleged. Logged as a fairness control at Annex L, ruling L-1	Two consequences follow for a reader and are assessed on their own terms rather than as failures of the election. First, no movement in any figure can be read from the report, while the report continues to narrate progress; second, no part of the value chain carries a number or a bound. The relief governs the compliance track, not the usability verdict	Decision-usefulness concern	High	L-12, S2-45, S3-01, OUT-STK-13, A-16	EV-15, EV-01, EV-05

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D1-3	The report asserts that "The climate-related disclosures made in this report comply with all the requirements of AASB S2" while the independent conclusion covers a specified subset, and the report does not say so where the unassured disclosures appear	Not a non-conformance. The directors' declaration is the statutory mechanism for the whole-of-standard statement, and the assurance conclusion is unmodified on its stated scope. The statutory first-year minimum assurance scope is set outside the reviewed documents, so this review states what was obtained and does not grade it	A reader meeting an independent conclusion in the same document will not readily separate the figures it reaches from the ones it does not. The figure that drives the headline and fails to reconcile, the 85%, is outside the assured set	Decision-usefulness concern	High	GOV-16, GOV-04, OUT-TB-03, A-05	EV-15, EV-17, EV-05
D1-4	Industry-based metrics are not referred to or considered anywhere in the report	The standard requires an entity to refer to and consider the applicability of industry-based metrics. Nothing in the report records that consideration, and the paragraph is outside the assured set. This review does not assert a breach: no rule in the protocol converts an unrecorded consideration into a finding, and the point is escalated as a rule-development item rather than applied	For a lender, the industry metric set is where a reader would expect financed-exposure and credit-portfolio measures to appear. Its absence, alongside the absence of any Category 15 figure, means no industry-comparable metric exists at all	Minor limitation	Medium	AI-01, AI-09, S2-32	EV-15, review reading of the whole Sustainability Report
D1-5	Quantitative analysis of climate-related financial effects was not undertaken for transition risk, on a stated impracticability ground	Met on its face. The standard permits qualitative disclosure where quantitative estimation is impracticable, and IMB states the reason: "current data and internal capability are not yet sufficient to support reliable estimates without undue cost or effort"	The physical side was quantified and reached the accounts, which shows the capability exists in one domain. On the transition side there is no metric, no exposure figure and no asset mapping, so the risks IMB itself rates as medium and high in a low-emissions scenario carry no number	Decision-usefulness concern	High	S2-17, S2-29, A-05, A-21	EV-25, EV-19, EV-21

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

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D2-1	Scope 1 is 337 tCO_2e, down 97 tCO_2e or 22.4% on the prior period, and independently reviewed for the first time	Met. Disclosed, on a stated boundary, within the assured set	The only real reduction in the year. The FY2026 report shows neither the movement nor its cause, because no comparative is published and no explanation is given; the prior period attributed a smaller fall to fleet hybridisation. Against the base-year figure the target runs from, Scope 1 is 22.1% higher	Genuine positive, qualified	High	G-06, S2-26, A-19, A-16	EV-01, EV-09
D2-2	The boundary and consolidation approach are stated and reasoned: operational control, defined in FY22, chosen over equity share and financial control with the reason given, and no change in the measurement approach in the period	Met	Baseline expected of a credible discloser, and not credited. It does resolve the comparability question the absence of a comparative would otherwise leave open: IMB states the basis is unchanged	No apparent issue	High	G-01, G-04, G-05, A-16	EV-02
D2-3	No activity data, emission-factor source, factor value or list of greenhouse gases appears anywhere. The section headed "Activity Data" contains a data hierarchy and no data. The target's gas coverage is stated circularly as the gases "included in the Group's operational emissions inventory"	Partial. The standard is named and a measurement-approach table is published, which is the first time IMB has done either. Factor sources, activity data and gas coverage are the named elements a reader needs and none is given	No figure in the inventory can be recalculated, the Scope 1 sources named in the method table cannot be sized, and the location-based movement cannot be split between grid factor and consumption. This absence sits inside the assured set, which a reader may take to mean the underlying data has been published	Decision-usefulness concern	High	G-06, G-07, A-05, GOV-16	EV-03, EV-04

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D2-4	Two sources are excluded from Scope 1 and Scope 2 on operational-control grounds: refrigerant emissions and base building electricity at offices and branches in shopping centres where IMB has no operational control	Met, and correctly reasoned. On the which-scope test, if counted these would sit in Scope 3 rather than Scope 1 or Scope 2, so the disclosed consolidation approach decides them: they are outside the boundary rather than excluded from within it, and nothing requires IMB to quantify what its boundary does not reach	The Scope 3 category that would house the base building load is not disclosed this year, under the relief. That is recorded at §3.1 and counted once, at A1; it is not a boundary fault and is not counted again here	No apparent issue	High	G-20, G-09, G-19, S3-25	EV-03
D2-5	The Scope 1 source split between fleet, natural gas, diesel and refrigerants is not disclosed	Not required at this level of detail	The residual abatement task to FY30 is about 131 tCO_2e of Scope 1, and a reader cannot see which sources it has to come from. The two governance interventions that would ordinarily be tested at this Scope 1 share, stationary fuel electrification and refrigerant management, cannot be triggered or cleared because their share of Scope 1 is unknown	Minor limitation	High	G-06, GOV-10, GOV-11, A-05	EV-03, EV-06

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

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D3-1	Both Scope 2 bases are reported as table rows of their own, labelled, and independently reviewed: nil market-based and 1,283 tCO_2e location-based	Met. This is the dual reporting the Scope 2 guidance requires, and the presentation improved on the prior period, where the location-based figure was a footnote	Baseline expected of a credible discloser and not credited, but it removes the prior period's sharpest reader problem: the corrective figure now sits beside the headline rather than beneath it in a footnote and absent from the member document	No apparent issue	High	S2-28, G-07, E-04, A-16	EV-01, EV-02
D3-2	Location-based Scope 2 rose 14.7%, from 1,119 to 1,283 tCO_2e, against an Australian grid whose average intensity has been falling. Electricity consumption is not published in any period	Not a compliance matter	The emissions of the electricity IMB actually draws increased, and because a falling grid factor works in the opposite direction, consumption rose by at least as much. Neither the movement nor the consumption figure appears in the report, so a reader cannot see it and this review cannot split it	Decision-usefulness concern; the split is cannot-verify	High for the movement, cannot determine for the split	A-19, G-BAU, S2-28, A-05	EV-01, EV-09
D3-3	The market-based nil and the "100% sourced" position rest on renewable certificates and GreenPower arrangements for which no product, volume, contract or retirement record is disclosed, in FY2026 or any prior period	Partial. The method is named and the tool is named. The instruments behind the figure are not evidenced	A renewable claim is a claim about instruments. Without the product and the volumes a reader cannot tell accredited GreenPower from an ordinary retail contract, and cannot tell how much of the position was purchased	Cannot verify: material evidence missing	High	E-01, E-04, E-14, A-05	EV-01, EV-03, CL-03
D3-4	A legislated share of any Australian market-based renewable position was procured by no one. The Renewable Power Percentage for 2026 is 17.29%, the renewable share every Australian electricity customer receives under national law. Applied to IMB's location-based figure that is of the order of 220 tCO_2e of the 1,283 tCO_2e gap	Not a method finding. The deduction follows the standard Australian approach and this review does not assert an accounting error	This is an attribution finding. A "100% renewable" position is routinely read as the entity's own procurement, and about a sixth of it is national policy delivered to every customer. Because no megawatt hours are published, the exact split cannot be reproduced and the figure above is indicative	Decision-usefulness concern	Medium, on the indicative quantum	E-24, A-19, G-BAU, A-05	EV-01, review derivation 10
D3-5	The Scope 2 calculation is performed with the Climate Active electricity calculator, in the year IMB withdrew from the Climate Active program	Not a compliance matter. The calculator is a published government tool and its use is disclosed	Recorded for continuity rather than as a fault: the method statement depends on a program the entity is leaving, and the report does not say what tool or factor set will replace it. Relevant to the comparability of FY2027	Minor limitation	High	G-06, GHG-STD-08, YOY-04	EV-03, EV-11

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

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D4-1	No Scope 3 figure of any kind is published for FY2026, in any scope or category, under the declared first-year relief	Met. A lawful, express election, and no non-conformance is alleged	A carbon accountant cannot confirm that nothing material is excluded and cannot lift the footprint. The rebuttal the completeness rule offers, a bounding estimate per excluded category or a full category breakdown, is not made. On IMB's own last published composition the categories now unpublished were about 78% of the gross footprint before financed emissions. This is counted once per audience, not once per rule it touches	Decision-usefulness concern	High	S3-01, S3-25, S3-26, OUT-STK-13, L-12, A-16	EV-15, EV-01, CL-08
D4-2	The report states that carbon-price consequence was assessed by applying scenario carbon prices to "estimated Scope 1, Scope 2 and, where applicable, Scope 3 emissions", and that the anticipated impact would be larger "if broader Scope 3 emissions were captured"	Not a compliance matter. The relief covers the standard disclosure, not the internal estimate	An estimate exists inside the bank and is used to price its own carbon exposure, and the reader is given neither the estimate nor a bound. Publishing it would not have engaged the relief at all	Decision-usefulness concern	High	S3-01, S3-25, S2-29, A-05, DR-02	EV-20, EV-19
D4-3	The estimation basis is expressly not the issue. Spend-based or industry-average estimation is the expected starting point for an operational Scope 3 inventory and is never scored against the entity	Not applicable	Recorded so the finding cannot be misread: the concern is omission, not method. IMB estimated Scope 3 under the Climate Active organisation standard in earlier periods, published it for FY2023 and FY2024, and the estimation basis was never a fault	No apparent issue	High	S3-EST, S3A-03, A-16	EV-07, prior-period reports
D4-4	The FY2023 undertaking to "by 2025, commit to Scope 3 emissions reduction targets" is a year past its date, is not mentioned in the FY2026 report, and no Scope 3 target exists. The Scope 3 measurement limb of the staged approach, carried in FY2024 and FY2025, is also absent	Not a compliance matter: it was a voluntary undertaking	A commitment with a date is the one kind a reader can hold a company to. This one passed its date in the prior period and is neither delivered nor withdrawn on the record in either period since. The commitment set the FY2026 report enumerates contains no value-chain limb at all	Decision-usefulness concern	High	YOY-05, YOY-06, S2-41, A-18, SEC-SF-11	EV-22, EV-07, prior-period reports

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

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D5-1	IMB is withdrawing from the Australian Government's Climate Active program effective 30 June 2026	Not a compliance matter. Participation was voluntary	The exit is scored neutral. Dropping a certification is no more a credit than holding one, and this review does not treat it as a fault. What it does is close a three-year claim chain, and the closing position is not stated	No apparent issue	High	A-18, E-25, YOY-08, OUT-TB-16	EV-11
D5-2	The reason given for the exit is "a strategic shift away from reliance on carbon offsets and external certification, towards delivering tangible emissions abatement and long-term decarbonisation outcomes". Nothing in the report evidences the abatement: nil climate capital expenditure in FY2026; no interim Scope 1 milestone between FY2026 and FY30 and none between FY30 and 2050; no internal carbon price applied to any capital, pricing, lending or investment decision; no remuneration link; the transition plan deferred to FY27; and no operational initiative described	Not a compliance matter	A replacement commitment is assessed on its own evidence and is never netted against the exit. Assessed on its own evidence there is no commitment: no measure, no tonnes, no cost, no date. The claim states a direction of travel and the same document records that nothing has been allocated to it	Decision-usefulness concern	High	A-18, A-05, A-17, S2-42, GOV-07, GOV-12	EV-11, EV-12, EV-13, EV-14, EV-22, CL-05

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D5-3	The FY2026 carbon-neutral position is neither claimed nor closed out. Offsets are described as supporting "operational carbon neutrality" during the year, an adviser is named as having again performed due diligence on prospective projects, and no gross figure, volume, vintage, project or certified year is given	Cannot verify. The public disclosure statement that would carry the certified year, boundary, gross inventory and retirements was not provided, and the program register was not retrievable	A reader who saw the certification displayed as a highlight the year before is not told whether it applied to FY2026, what it covered, or what happens from FY2027. The claim is left half-standing in a statutory report	Cannot verify: material evidence missing, and a strong prior claim depends on it	Medium	E-25, G-11, E-08 to E-22, A-05, A-18	EV-11, EV-29, CL-04
D5-4	The offsets-retired and net-emissions rows, published for FY2023 and FY2024, have now been absent for two consecutive periods, including in the final certified year	Not a compliance matter	The quiet removal of a previously disclosed figure is assessed even though the prior disclosure earned no credit. Here the removal spans the year the claim ended, so the certification chain closes with no arithmetic on the record at either end	Decision-usefulness concern	High	YOY-05, YOY-08, G-11, SEC-SF-11	EV-11, prior-period reports

D.6 Targets & transition (Section 11)

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D6-1	The stated 85% progress figure does not reconcile to the only baseline in the public record, which produces 83.7%, and cannot be checked from the report at all because no baseline value and, under the relief, no comparative is published. The same baseline reproduces the prior period's stated 79% exactly. The report states no target revision and no measurement-approach change	Partial. Publishing a progress percentage is a separate act from publishing comparatives, and the relief does not extend to it: a rate computed from figures the entity has elected not to publish is assessed on its own terms	The single quantified statement of performance against the single quantified target cannot be reproduced, and against the public record it is 1.3 percentage points high. The review does not assert an error, because the denominator IMB applies has never been published; the cause is cannot-verify	Decision-usefulness concern; the cause is cannot-verify	High on the divergence, cannot determine on the cause	T-BASE-01, T-COV-02, YOY-04, A-05, A-17	EV-05, EV-07, EV-08
D6-2	The 85% is a market-based figure measured against what reconciles as a location-based baseline, and neither basis is stated in the target table. Of the 1,726 tCO_2e reduction it represents, 1,283 tCO_2e, about 62 of the 84 percentage points, is the difference between the two measures of the same FY2026 electricity. On a consistent location basis the reduction is 21.5%	Not a method breach: both bases are published elsewhere in the report	A reader tracking the FY30 path is reading a number about four times larger than the like-for-like reduction. The report labels the basis everywhere except the one table where the basis changes the answer	Decision-usefulness concern	High	T-MI-06, A-19, G-BAU, T-BASE-01, A-17	EV-05, EV-08, EV-01
D6-3	The target is absolute, expressly does not rely on offsets, and from here requires real Scope 1 abatement of about 131 tCO_2e, roughly a 39% cut in Scope 1 by FY30	Met	A genuine positive, qualified. It cannot be met by buying more certificates because market-based Scope 2 is already nil, and the no-offsets statement closes the other route. The qualifications are that the baseline is unpublished, there is no interim milestone to FY30 and none to 2050, no costed lever set exists, and the plan is deferred to FY27	Genuine positive, qualified	High	T-01, T-11, T-13, A-16, A-19	EV-05, EV-06, EV-08
D6-4	No target covers the material part of the footprint. The enumerated commitment set is two operational items, one of them already achieved. There is no target over value-chain or financed emissions, and no coverage percentage is stated for any target	Not a compliance matter for the period	A climate position with no target over the emissions that dominate the footprint contains nothing that constrains those emissions. For a lender that is the emissions its lending funds	Decision-usefulness concern	High	T-COV-02, T-INV-01, SEC-FI-TGT-04, S2-41	EV-22, CL-10

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D6-5	IMB's own net zero by 2050 ambition is no longer stated. The prior annual report gave it as the reason the target was set and the prior Impact Report carried it under a "Committed to Net Zero" heading. The FY2026 report states alignment with the global transition, enumerates two operational commitments, and refers to the interval "between FY30 and 2050" without stating an endpoint. The change is not mentioned	Not a compliance matter	An unexplained removal where a reasonable reader would expect continuity is flagged. The prior wording earns no credit and its removal is still assessed. A bank aligning with a global transition is making a weaker undertaking than one committing to reach net zero itself, and the reader is not told which is now intended	Decision-usefulness concern	High	YOY-05, YOY-06, A-18, S2-41, SEC-SF-11	EV-22, EV-23, EV-24, CL-09
D6-6	The Climate Transition Plan is not finalised or approved and is scheduled for release in FY27. It is stated to be intended to bring together the existing commitments, targets, governance arrangements and planned actions	Not a compliance matter	Forward candour is neither a fault nor a credit, and the deferral is not treated as either. It bears on severity elsewhere: the plan is IMB's stated remediation for the absent interim milestones and the uncosted abatement path, so the finding at D5-2 and D6-3 rests on the present position rather than on the intention. An intention restated across periods and never delivered would become a pattern finding; this is its second period	Minor limitation	High	A-21, YOY-05, S2-41	EV-22, EV-13

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

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D7-1	Independent limited assurance now covers Scope 1, both Scope 2 bases, governance and the risk and category columns of the strategy disclosures, with the criteria mapped paragraph by paragraph, the procedures summarised and the partner named	Met, in the first period in which assurance is statutorily required. Whether the scope meets or exceeds the first-year statutory minimum is set outside the reviewed documents and is not graded here	Obtaining required assurance is baseline and earns no credit. It does resolve the prior period's open question of whether any figure had been independently checked, and it is recorded as resolving that item rather than as a positive	No apparent issue	High	GOV-16, GOV-04, A-16, A-05	EV-17
D7-2	Assurance over Scope 1 and Scope 2 does not validate the target-progress figure, the offsets and certification disclosure, the asset-vulnerability metrics, capital deployment, internal carbon pricing or remuneration, and the report does not mark the boundary where those disclosures appear	The conclusion is correctly scoped and correctly worded; nothing is overstated in the auditor's report	The figure a reader relies on most, and the only one that fails to reconcile, sits outside the perimeter. A reader will not readily separate the assured from the unassured within one document	Decision-usefulness concern	High	GOV-16, OUT-TB-03, OUT-TB-15	EV-17, EV-05
D7-3	Governance is built out and disclosed in detail: Board and ESG Committee charters, climate responsibility allocated across four committees, reporting cadences stated, a skills matrix including climate capabilities, all directors completing climate governance training in FY26, three lines of defence, and an independent second-line review of the climate risk register and scenario analysis whose revised ratings the Board ESG Committee endorsed	Met	Baseline expected of a credible discloser and not credited. Recorded because it is the layer that would carry any future target architecture, and because the second-line review is the mechanism by which the risk ratings in the assured strategy table were challenged	No apparent issue	High	GOV-01, S2-07, S2-24, A-16	EV-27, EV-28
D7-4	No climate measure is linked to executive or senior management remuneration, and IMB states it has not yet determined whether one ever will be	Not a compliance matter: the position is disclosed as the standard requires	The bank has a target that now requires physical abatement, no interim milestone, no capital allocated to it and no consequence for management if it is missed. The candour of the disclosure is baseline and earns no credit; the absence of linkage is the finding	Decision-usefulness concern	High	GOV-08, A-11, S2-13, A-16	EV-14, CL-12

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D7-5	No internal carbon price is applied to any capital, pricing, lending, investment or remuneration decision. Carbon price assumptions were used only as scenario sensitivity inputs	Not a compliance matter: disclosed expressly, and the standard requires the disclosure rather than the practice	A shadow price is the ordinary mechanism by which a climate target reaches a capital decision. Its absence, beside nil climate capital expenditure and a stated pivot to abatement, is what leaves the pivot with no transmission mechanism	Minor limitation	High	GOV-12, GOV-15, S2-29	EV-13, EV-12

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

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D8-1	No financed-emissions figure exists for FY2026 or any period: no total, no coverage percentage, no denominator, no asset-class breakdown, no customer-scope statement and no data-quality score, against $7,597.7m of loans and advances and $1,751.4m of cash, debt securities and deposits with other banks	The Scope 3 relief covers the omission for FY2026 and no non-conformance is alleged. It does not reach the prior periods, in which the measurement was stated to exist and the figure was still not published	For a bank the emissions funded by the loan book are ordinarily the largest part of the footprint and the part a reader most needs. Its size cannot be established from the disclosures and this review does not assert one	Decision-usefulness concern	High	SEC-FI-PCAF-01 to -06, SEC-FI-REL-01, T-INV-01	EV-26, EV-15, CL-11
D8-2	The prior period's statement that financed emissions were measured in accordance with the PCAF standard has itself disappeared. The FY2026 report does not mention financed emissions, portfolio emissions, Category 15 or PCAF anywhere	Not a compliance matter: no framework claim now stands to be tested, so nothing is overstated	The removal of a method statement is assessed even though the statement earned no credit. A reader can no longer establish whether the measurement exists, which is a worse position than the prior period, where at least the existence of a figure was asserted	Decision-usefulness concern	High	YOY-05, SEC-SF-11, SEC-FI-PCAF-02, A-18	EV-15, prior-period reports
D8-3	IMB states it "has not identified a material class of assets that is currently vulnerable to climate-related transition risk", and separately that it has no metric mapping assets to transition risk and monitors higher-risk industry exposure only as a credit indicator	Not a compliance matter on its face	Where a financial institution concludes that its book is not materially exposed without an evidenced financed-emissions estimate, the conclusion is treated as a presumptive material omission rather than a settled finding. A bare relevance conclusion does not rebut it, and magnitude stays cannot-verify without portfolio data. No allegation is made and no figure is asserted	Decision-usefulness concern; magnitude cannot-verify	Medium	SEC-FI-REL-01, SEC-INV-LT-17, S2-16, A-05, AI-20	EV-25, CL-11
D8-4	The $1,751.4m treasury portfolio, 18.5% of total assets, is held in cash, bank and government paper. The report addresses it for physical risk and concludes there is no direct physical collateral exposure. The emissions of the issuers, and the growth their own targets may permit, are not raised or sized	Not a compliance matter	The inherited emissions-growth exposure is a different question from the physical exposure the report does address, and it is not raised. Magnitude stays cannot-verify: holding weights, issuer identities and issuer headroom are not disclosed and no figure is asserted. The defeat is on the failure to raise and size, not on composition	Decision-usefulness concern	Medium	SEC-INV-LT-17, T-INV-01, SEC-FI-05A, A-05	EV-25, EV-26
D8-5	No portfolio-composition positive arises. No fossil-fuel or high-carbon exclusion policy is disclosed in either direction, and no climate-aligned asset category is identified or tracked	Not applicable	Recorded so the absence of a credit is visible: portfolio composition is credited where a genuine exclusion exists, and here nothing is disclosed to credit or to mark down. The report expressly states that existing products "are not currently tracked or classified as a separate climate-aligned asset category"	No apparent issue	High	SEC-FI-05A, A-16, S2-29	EV-25

D.9 Nature & physical risk (Section 14)

#	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY	CONFIDENCE	RULE IDS	EVIDENCE
D9-1	The physical-risk assessment is re-run on the current portfolio at individual-property level, across two scenarios and three horizons, using a named external model over 99.3% of properties, with the criteria for each peril disclosed, and the exposure quantified in dollars and as a share of the book	Met, and beyond the minimum: the standard requires the amount or percentage of assets vulnerable to physical risk, and IMB gives both, by scenario and horizon	A genuine positive. The exposure is testable, comparable year to year and capable of being wrong in public. It also restores the quantification the prior period had replaced with "a small proportion", and it does so on the current book rather than a three-year-old assessment	Genuine positive, qualified	High	N-01, N-04, S2-16, S2-29, DR-06, A-16	EV-18, EV-19
D9-2	The expected credit loss associated with that exposure is put at nil to $0.4m now and nil to $1.8m by 2050, and the audited financial statements carry it inside the impairment provision with a cross-reference back to the scenario analysis	Met, and this is the connectivity the standard asks for	The qualification is that the climate share of the $808,000 model risk overlay is not separated, and the overlay is described primarily as post-implementation conservatism for a new provisioning model. So the direction and the order of magnitude are visible and the amount attributable to climate is not	Genuine positive, qualified; the split is cannot-verify	High on the disclosure, cannot determine on the split	S2-17, S2-44, DR-01, A-05	EV-19, EV-21
D9-3	The physical-risk exposure is measured at 31 March 2026, three months before the balance date, on a book that grew 9.8% during the year	Not a compliance matter: the date is disclosed on the face of the table	A reader should know the measurement predates the balance date and the last quarter of lending growth. Disclosed rather than glossed, so this is a limitation rather than a concern	Minor limitation	High	N-04, S2-16, DR-06	EV-18, EV-26
D9-4	The scenario architecture is disclosed with its rationale and its limits: two NGFS-framed scenarios tied to section 296D(2B) and the Climate Change Act, three horizons with reasons, value-chain stages defined, and an assumption stating that the quantitative physical modelling used RCP and SSP pathways "Whilst not perfectly aligned with the scenarios used in this analysis"	Met	The disclosed misalignment is candour about a real methodological limit, which is baseline and not credited. Recorded because it is the kind of limitation usually left unstated, and because it bounds what the quantified exposure can be read to mean	No apparent issue	High	S2-16, N-04, A-16	EV-19
D9-5	No nature or biodiversity disclosure is made, and none is claimed	Not applicable for the period: nature reporting is not mandatory and no nature claim is made	Recorded as not applicable rather than as a gap. The nature-based carbon credits IMB purchased carry a permanence and reversal dimension, which is assessed at D5-3 as part of the credit chain rather than here	Not applicable	High	N-02, N-03, E-14	EV-11

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

CHAIN ID	BASE FINDING	CHAINED TO	WHY THE LINK EXISTS (STATED, NOT ASSUMED)	NET SEVERITY	RULE IDS
CH-1	No baseline value published, in any period (D6-1)	The 85% progress claim in the target table and in the address to members; the derivability of headroom; the FY30 residual task	A target is only testable against a stated baseline. Because the baseline is absent and the comparative is lawfully absent, the progress figure is unreproducible from the document, the tonnes still to cut cannot be calculated, and the divergence from the 83.7% the public record produces cannot be explained or dismissed	Decision-usefulness concern, elevated by the claim it supports	T-BASE-01, T-COV-02, A-17, A-05
CH-2	Market-based nil with an unstated baseline basis (D3-1, D6-2)	The 85%; the like-for-like 21.5%; the location-based footprint rising 4.3% in the year	The progress figure is computed on one basis against a baseline on the other. Correcting for that leaves 21.5% over five years, and the year's own movement on the consistent basis is upward. The claim and the physical position point in opposite directions	Decision-usefulness concern	T-MI-06, A-19, G-BAU, A-17

CHAIN ID	BASE FINDING	CHAINED TO	WHY THE LINK EXISTS (STATED, NOT ASSUMED)	NET SEVERITY	RULE IDS
CH-3	Withdrawal from Climate Active, stated as a pivot to abatement (D5-2)	Nil climate capital expenditure; no interim Scope 1 milestone to FY30 or to 2050; no internal carbon price applied to a decision; no remuneration link; transition plan deferred to FY27	The exit is neutral, and the reason given for it is a claim about what replaces it. A replacement commitment is assessed on its own evidence. Every mechanism that would carry abatement is disclosed in the same report as absent, so the claim has no transmission path	Decision-usefulness concern	A-18, A-05, A-17, S2-42, GOV-12
CH-4	No Scope 3 figure, under the declared relief (D4-1)	The absence of any financed-emissions figure; the absence of any value-chain target; the presumptive materiality conclusion on transition risk; the internal Scope 3 estimate used in the carbon-price analysis	The relief governs the compliance track and not the usability verdict. The same absence removes the footprint's dominant component, removes the basis for testing the transition-risk materiality conclusion, and leaves an internal estimate unpublished. Counted once per audience, not once per rule	Decision-usefulness concern	L-12, S3-25, OUT-STK-13, SEC-FI-REL-01, A-05
CH-5	No activity data or emission factors (D2-3)	The recalculability of Scope 1 and both Scope 2 figures; the split of the 14.7% electricity rise; the location of the FY30 residual task; the meaning of the assurance conclusion	Assurance over a figure whose inputs are unpublished tells a reader the figure was tested, not what it is made of. Without megawatt hours the year's electricity rise cannot be attributed, and without a Scope 1 source split the 131 tCO_2e still to cut cannot be located	Decision-usefulness concern	G-06, G-07, GOV-16, A-05
CH-6	Net zero ambition no longer stated (D6-5)	The commitment set enumerated as two operational items; the FY2023 Scope 3 target undertaking, a year past due; the reference to the interval "between FY30 and 2050"	Three separate narrowings of the same commitment architecture, across four periods, none of them explained. The report refers to an endpoint it does not state, which is the tell that the architecture was not deliberately closed	Decision-usefulness concern	YOY-05, YOY-06, S2-41, A-18
CH-7	The physical-risk quantification and its flow into the impairment provision (D9-1, D9-2)	The absence of any quantified transition-risk effect; the unseparated climate share of the overlay	The chain runs the other way here: the capability demonstrated on the physical side is what makes the transition-side absence a choice about priority rather than a limit on capability. The positive is recorded and is not netted against the concern	Genuine positive, qualified, held alongside a decision-usefulness concern	S2-17, S2-29, A-16, A-05

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

INTERVENTION / SCREEN	APPLICABLE?	EVIDENCE	FINDING
Basic intervention expectation before difficult or future claims (GOV-07)	Yes	The FY2026 report describes no operational initiative of any kind, records nil climate capital expenditure, and defers the transition plan to FY27, while stating a pivot toward "delivering tangible emissions abatement"	Not met on the reviewed period's disclosure. The simple and obvious measures may be continuing, and the report does not say so. The prior period described lighting, fleet, solar, waste and stationery measures; the FY2026 corpus contains none of that layer, and no FY2026 member-facing report exists in which it would sit
No-new fossil-fuel fleet and fleet transition (GOV-08)	Applicable in substance, tested lightly	Fleet is named as a Scope 1 source and as a place where "further Scope 1 reductions are expected to be considered". The prior period attributed a Scope 1 fall to a higher number of hybrid vehicles. No fleet policy, no zero-emissions commitment and no fleet composition is disclosed	Improvement note rather than a finding. IMB makes no climate-leadership claim, so the rule is not applied at full strength. Hybrids are not zero-emissions vehicles, and the residual FY30 task sits partly in this fleet, so a stated procurement policy is the cheapest available lever
No-new fossil-fuel infrastructure and clean alternative assessment (GOV-09)	Cannot determine	Natural gas and diesel are named as stationary Scope 1 sources with no quantity. No policy on replacement at end of life is disclosed	Cannot verify. Neither the size of the stationary fuel use nor any replacement policy is disclosed
Electrification of stationary fossil-fuel use (GOV-10)	Trigger cannot be evaluated	Scope 1 is 100% of the market-based total and 20.8% of the location-based total, so the scope threshold is met. Whether stationary fossil fuel is material within Scope 1 cannot be established, because the source split is not disclosed	Cannot verify: the source split is not published

INTERVENTION / SCREEN	APPLICABLE?	EVIDENCE	FINDING
Refrigerant management (GOV-11)	Trigger cannot be evaluated	Refrigerants are named as a Scope 1 source, with default leakage assumptions applied where detailed data was unavailable and refrigerator emissions assumed immaterial. No refrigerant figure, gas type, leakage rate or phase-down plan is disclosed	Cannot verify: the source split is not published. The method table does disclose the assumption set, which is where a reader would start
Internal carbon price (GOV-12 / GOV-15)	Yes	Carbon price assumptions used as scenario sensitivity inputs only, with an express statement of no application to capital allocation, pricing, lending, investment or remuneration	Not met, and disclosed as not met. Recorded as a finding at D7-5. The disclosure of the absence is baseline and earns no credit
Positive-only interventions (GOV-13)	Yes	No quantified energy-efficiency, travel-reduction, waste, circular-procurement or supplier-data measure appears in the FY2026 report	None available to recognise for the reviewed period
Reversal of a basic climate intervention (GOV-14)	No	Nothing in the corpus indicates a lower-emissions measure was reversed. The prior period's initiatives are absent from the FY2026 report rather than stated to have stopped	Not engaged. The absence is a disclosure finding, not a reversal finding, and is not treated as one
Prohibited activities screen	No	IMB is a mutual retail bank. Its own operations involve no prohibited activity. Its lending exposure is predominantly residential, with a commercial book monitored for higher-risk industries as a credit indicator and no sector composition disclosed	No prohibited activity identified in operations. Lending-book composition cannot be screened, because no sector split or financed-emissions figure is published
Clean alternative assessment before offsetting (CAAM)	Yes	Offsets were used during FY2026 to support operational carbon neutrality, and the program is being exited. No clean-alternative assessment is disclosed for the residual, and nil capital expenditure was attributable to climate	Not evidenced. The abatement-before-offsetting sequence is stated as the new direction and not documented

Annex G: Rule-application table

RULE ID	APPLIED?	HOW APPLIED / WHY NOT
AI-01, AI-19, AI-20, A-04, A-05	Yes	Every finding carries a permitted severity label with confidence stated separately. The 85% divergence is recorded as a decision-usefulness concern with the cause cannot-verify, rather than as an error, because the denominator IMB applies has never been published. The industry-based-metrics point is escalated as a rule-development item rather than converted into a compliance finding
AI-25	Yes	This is a new reviewed period, not a re-mark. The FY2025 report is untouched, and the FY2026 criteria enumeration was authored from FY2026 sources
A-01A	Yes	Annex A separates "not published" (confirmed by a dated channel check) from "not provided" (the Climate Active statement, the certificate and credit records, the transition plan). The register-retrieval failure is recorded as a failed check, not as an absence of certification
A-01B	Yes	The audited annual report is the primary and only FY2026 source. Where the certification exit is asserted only there and the register could not be retrieved, the audited source governs
A-01C, DR-01 to DR-07	Yes	Annex J carries the cross-source matrix. With a single FY2026 climate source, most within-period divergence is untestable and that is stated rather than converted into a pass
A-16	Yes	No credit for the four-pillar statement, the declared reliefs, the assurance obtained, the governance build-out, the labelling of the electricity basis, the disclosed absences, or the candour about unvalidated targets. Positives are limited to the physical-risk quantification with its flow into the accounts, the absolute target's residual requirement, and the physical Scope 1 reduction
A-17	Yes	The ceiling is set by the two reader-facing claims: the unreproducible 85% and the stated pivot to abatement with nothing behind it. The genuinely strong physical-risk work does not hold the rating up
A-18	Yes	The Climate Active exit is scored neutral. The replacement commitment is assessed on its own evidence and is not netted against the exit. The disappearance of the net zero ambition is assessed as a removal, and its prior presence earns no credit

RULE ID	APPLIED?	HOW APPLIED / WHY NOT
A-19, G-BAU	Yes	§3.3 decomposes the 85% into the market-versus-location component and the physical component, and records the year-on-year rise on the consistent basis. The grid-factor and consumption split is cannot-verify because no megawatt hours are published
A-21	Yes	The transition plan deferred to FY27, the stated intention to refine data and methodologies, and the statement that transition-risk mapping may become more granular are all treated as neither fault nor credit. The findings at D5-2 and D6-3 rest on the present position
L-01, L-12, L-13, S2-01, S2-45	Yes	FY2026 is treated as a period in which the sustainability reporting requirements apply, on the entity's own declaration and the auditor's statement. Both transitional reliefs are recorded as lawful elections. The compliance claim is the strongest available form and is tested strongly
G-01, G-04, G-05, G-06, G-07, G-10, G-20	Yes	Boundary and consolidation approach met; activity data, factor sources and gas coverage absent; the two shopping-centre exclusions decided on the which-scope test as out of boundary rather than excluded from within it
GHG-STD, GHG-STD-08	Yes	The GHG Protocol is named for the first time, with no edition. The Climate Active electricity calculator dependency is recorded for FY2027 comparability
S2-07, S2-13, S2-16, S2-17, S2-24, S2-26, S2-28, S2-29, S2-32, S2-41, S2-42, S2-44	Yes	Governance, remuneration, resilience, financial effects, risk integration, Scope 1, dual-basis Scope 2, cross-industry metrics, industry metrics, targets, capital deployment and connectivity all assessed. The industry-metrics point is a rule-development item
S3-01, S3-25, S3-26, S3-EST, S3A-03	Yes	The Scope 3 absence is assessed for what it means to a reader and expressly not for its estimation basis, which was never a fault
E-01, E-04, E-14, E-24, E-25	Yes	Instrument evidence absent; basis labelled; legislated renewable share raised as attribution rather than method; certification currency and fulfilment cannot-verify
E-08 to E-22, G-11	Yes	No FY2026 credit volume, vintage, project or gross figure. The final certified year closes with no arithmetic on the record
T-01, T-11, T-13, T-14, T-BASE-01, T-COV-02, T-MI-06, T-DEP-04	Yes	The target is absolute, so T-14 is not engaged as an intensity finding and the absolute trend is co-located anyway. T-DEP-04 is not engaged: the residual task depends on IMB's own fleet and facilities, not on suppliers, partners or government policy
T-SBTi-01, T-SBTi-03, C-SBTi-02	Yes	No science-based or validated-target claim is made, and IMB states expressly that no sector pathway was used and the targets are not externally validated. No framework halo arises
GOV-01, GOV-04, GOV-07 to GOV-16	Yes	Annex F carries the intervention screen. GOV-10 and GOV-11 triggers cannot be evaluated because the Scope 1 source split is unpublished
SEC-FI-PCAF-01 to -06, SEC-FI-REL-01, SEC-FI-05A, SEC-FI-TGT-04, SEC-INV-LT-17, T-INV-01	Yes	The FI module is applied in full to an absence. The relevance conclusion on transition risk is treated as a presumptive material omission; the treasury look-through is raised with magnitude cannot-verify; no composition credit or penalty arises
SEC-SF-11	Yes	Prior-period reports are context and not current disclosure. They supply the baseline, the comparative and the prior commitment wording, and the rating is derived from FY2026
N-01 to N-04	Yes	The physical-risk overlay is assessed for relevance to the business model and method transparency, not for modelling quality. No nature claim is made
YOY-01 to YOY-08	Yes	Four periods of inventory and five annual reports plus one impact report support change observations and trend statements. Annex K carries the series and the register
OUT-08, OUT-10, OUT-11, OUT-TB-02, OUT-TB-03, OUT-TB-05, OUT-TB-14, OUT-TB-15, OUT-TB-16, OUT-TB-21	Yes	Body carries no rule IDs and no protocol narration; each fact stated once; Climate Active named as the Australian Government's program; no cross-report comparison anywhere; the bounded wording of the "operational Scope 2 electricity under our control" claim respected as bounded
OUT-STK-01 to OUT-STK-13, AMD-032, AMD-034	Yes	Annex L enumerates all nineteen criteria, counts before scoring, records each partial as workable or not with the reader action and data named, and applies the aggregate cap to the regulator row
A-03	Yes	Every Annex D finding carries both tracks
OUT-05	Yes	Annex F
DR-04, DR-06	Yes	IMB's own risk register rates greenwashing scrutiny and the risk of not achieving stated commitments, and those ratings are used as the entity's own evidence in §5.1 rather than as a substitute for the review's judgement

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

#	ITEM REQUESTED	WHY NEEDED	RULE IDS	LABEL IF UNRESOLVED
K-1	The FY2021 baseline value as used for the 90% target, split by Scope 1 and Scope 2, with the electricity basis of each stated, and any restatement history	It is the denominator of the only quantified performance figure in the disclosure. Without it the 85% cannot be reproduced, the tonnes still to be cut cannot be calculated, and the divergence from the 83.7% the public record produces can neither be explained nor dismissed	T-BASE-01, T-COV-02, A-05	Material evidence missing
K-2	The target-progress calculation for FY2026: numerator, denominator and the basis of each	To establish whether the 85% reflects a baseline this review has not seen, a rounding convention, or something else. The report states no target revision and no measurement-approach change	T-BASE-01, YOY-04, A-05	Material evidence missing
K-3	Electricity consumption in megawatt hours for FY2026 and the prior periods, with the emission factors and factor set applied	To split the 14.7% rise in location-based Scope 2 between grid emission-factor movement and IMB's own consumption, and to separate the legislated renewable share from the volume IMB procured	G-06, E-24, A-19, A-05	Material evidence missing
K-4	The renewable-electricity instrument register: product name, contracted volumes, GreenPower and certificate quantities, and surrender or retirement records for FY2026	The market-based nil and the "100% sourced" position rest entirely on these instruments and no record of any kind is published for any period	E-01, E-04, E-14, A-05	Material evidence missing
K-5	The FY2026 Climate Active public disclosure statement, or in its place the gross inventory offset for the year and the volumes, vintages and project identifiers of the credits retired against it, and the certification year the position refers to	The report states that offsets supported operational carbon neutrality during the year and that the program is being exited on 30 June 2026, without stating the year certified or the closing position. The program register could not be retrieved on 3 September 2026	E-25, G-11, E-08 to E-22, A-05	Serious concern because a strong prior claim depends on missing evidence
K-6	The abatement programme the certification exit is stated to move toward: measures, expected tonnes, cost, dates, owner, and an interim Scope 1 milestone between FY2026 and FY30	The exit is neutral and the reason given for it is a claim about a replacement. A replacement commitment is assessed on its own evidence, and the report records nil climate capital expenditure, no milestone, no carbon price applied to a decision and no remuneration link	A-18, A-05, S2-42, GOV-07	Material evidence missing
K-7	The Scope 3 estimate used in the FY2026 carbon-price consequence assessment, with its category coverage and method, or a bounding estimate per category	The first-year relief covers the standard disclosure and not the internal figure. An estimate exists and is used to price IMB's own carbon exposure	S3-01, S3-25, OUT-STK-13, A-05	Material evidence missing
K-8	The financed-emissions inventory: total, as-at date, portfolio coverage percentage, denominator, asset-class breakdown, customer scopes included and data-quality scores; and confirmation of whether the measurement described in the prior period still exists	The dominant part of a lender's footprint has no figure in any period, and this year the statement that it is measured has also gone. This review asserts no figure	SEC-FI-PCAF-01 to -06, SEC-FI-REL-01, A-05	Material evidence missing
K-9	Scope 1 broken out by source: fleet, natural gas, diesel and refrigerants, with the refrigerant gas types and leakage rates	To locate the 131 tCO_2e the FY30 target still requires, and to evaluate the stationary-fuel and refrigerant intervention triggers, which cannot be evaluated at all without the split	G-06, GOV-10, GOV-11, A-05	Evidence not provided
K-10	The split of the $808,000 expected-credit-loss model risk overlay between post-adoption model conservatism and climate risk	Table 5 states the climate expected credit loss is included within the overlay and puts it at nil to $0.4 million. The overlay is described primarily as conservatism for a new provisioning model, so the climate amount recognised is not visible	S2-17, S2-44, A-05	Evidence not provided
K-11	The composition of the treasury portfolio by issuer type and the emissions attributed to it under the method used for lending	To size the inherited emissions-growth exposure carried through $1,751.4 million of cash, bank and government paper, 18.5% of total assets. No figure is asserted here	SEC-INV-LT-17, T-INV-01, A-05	Material evidence missing
K-12	IMB's employee headcount for the threshold test, and a statement of which limbs bring it within Division 1 of Part 2M.3	Gross assets of $9,455.7 million clear the $1 billion limb and consolidated revenue of $485.2 million does not clear the $500 million limb, so the second limb must be headcount, which the annual report does not publish. The obligation is asserted by IMB and confirmed in the auditor's review report, so nothing turns on this for the findings	L-01, S2-45, A-05	Evidence not provided
K-13	The applicable assurance standard and minimum scope for a first reporting year, and IMB's assessment against it	To establish whether the limited-assurance scope obtained meets or exceeds the statutory minimum. This review states what was obtained and does not grade it in either direction	GOV-16, GOV-04, A-05	Evidence not provided
K-14	The FY2026 member-facing report, when published, and the record of whether the operational-initiative layer and the net zero position appear in it	Two criteria turn in part on the absence of an FY2026 general-audience document as at the review date, and both are flagged for revisiting	SEC-SF-11, YOY-05, A-01A	Not yet published: re-run trigger

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

TRIGGER DETECTED	SCANS RUN	OUTCOME
First statutory sustainability reporting period, with an express AASB S2 compliance claim	Applicability gate (04) and AASB S2 core (05): threshold limbs, commencement, transitional reliefs, four-pillar coverage, cross-industry metrics, industry-based metrics, financial effects, connectivity, directors' declaration, assurance	G1 passes. Both reliefs recorded as lawful elections; the whole-of-standard assertion against a partial assurance scope and the unrecorded industry-metrics consideration recorded without defeating the criterion
Combined "Scope 1 and Scope 2" target and a single combined progress figure	Mandatory decomposition: Scope 1 separated from Scope 2, and Scope 2 into location and market based, in §3.1, §3.3 and §3.4, with the driver of each movement stated	Decomposition completed and load-bearing. Scope 1 is 22.1% above the base year while the combined metric reports an 85% fall; 62 of the 84 percentage points is the market-versus-location gap
Target achievement / progress claim	Targets and transition (11): baseline, baseline basis, current-year figure, progress calculation, gross versus net, offsets, method changes, restatements, assurance scope, remuneration links	Baseline never published; the stated figure does not reconcile to the only published baseline; the calculation is outside the assured set; no remuneration link exists
Market-based headline reduction	Scope 2 (08) with the market-instrument decomposition: location versus market, consumption, instrument evidence, ownership, retirement, residual mix, wording, and the legislated renewable share	Both bases published and labelled; no instrument record in any period; the legislated share raised as attribution with an indicative quantum
Carbon-neutral claim and a certification exit	Offsets and net claims (10) with the certification currency and fulfilment tests: boundary, exclusions, gross emissions, credit volumes and retirement, claim period, replacement commitment	The FY2026 status is neither asserted nor disclaimed; no gross figure, volume or project; the register was not retrievable; the exit is neutral and the replacement commitment is unevidenced
Scope 3 omitted under a declared relief	Scope 3 (09) with the confirmable-completeness cap and its rebuttal test; and the first-year relief control	Lawful election; the rebuttal was not offered; an internal estimate is disclosed as used in the entity's own scenario analysis and is not published
PCAF / financed / portfolio emissions, and the disappearance of the prior period's method statement	Sector module (13) FI and PCAF, and the presumptive-material-omission test for a financial institution concluding its book is not materially exposed	No figure in any period; the method statement withdrawn; the transition-risk relevance conclusion treated as a presumptive material omission with magnitude cannot-verify
Entity holds material treasury investments	Look-through and inherited emissions-growth scan (13, 11)	$1,751.4m, 18.5% of total assets, addressed for physical risk only; the emissions-growth exposure neither raised nor sized; magnitude cannot-verify and no figure asserted
Reduction and target-progress claims	Business-as-usual counterfactual decomposition (A-19 / G-BAU): grid factor versus consumption versus market instruments	The market-instrument component is exact; the physical component cannot be split between grid factor and consumption because no megawatt hours exist; the year-on-year movement on the consistent basis is upward
Assurance statement present	Governance and assurance (12): subject matter, level, assured metrics, exclusions, qualifications, and whether nearby claims imply broader assurance	Limited assurance, unmodified, over Scope 1, both Scope 2 bases, governance and part of strategy. The target-progress figure, the offsets disclosure and sections 5.3 to 5.10 are outside it, and the report asserts whole-of-standard compliance
Source described as controlled by another party (shopping-centre base building and refrigerants)	Boundary reach: the which-scope test before any exclusion or cannot-verify finding	Out of boundary, not excluded from within it. No inventory gap recorded; the Scope 3 home is withheld under the relief and counted once at A1
Completeness word beside a named quantity ("100% of operational Scope 2 electricity requirements under IMB's control")	Bounded-claim test before testing the claim	Bounded on its face and respected as bounded. Coverage evidence absent, so cannot-verify rather than misleading
Disclosed intentions to refine data, extend transition-risk mapping and release a transition plan in FY27	Forward-candour control: neither fault nor credit	Recorded as neutral context. The findings rest on the present position; the intention is noted as IMB's stated remediation and bears on severity and recommendation only. Second period of the transition-plan intention, so not yet a pattern finding
Australian entity with metrics appearing in more than one place	Disclosure risk and cross-source consistency (16) with the statutory register lookup	IMB does not appear on the FY2024-25 register and no FY2025-26 register exists, so there is no statutory emissions anchor either way; absence is not evidence of zero. With one FY2026 climate source, most within-period divergence is untestable and that is stated

TRIGGER DETECTED	SCANS RUN	OUTCOME
Four periods of inventory and six documents across five periods	Year-over-year and cross-period tracking (17): series construction, real-progress decomposition, silent restatement and rebasing, dropped and added disclosures, target weakening, cross-report-type divergence, certification continuity	Annex K. Four change threads recorded: the physical footprint rising while reported progress advanced, the two-period Scope 3 withdrawal, the closing of the certification chain, and the four-period narrowing of the commitment set
Physical-risk assessment and quantified financial effects	Nature and physical risk (14) with the financial-effects and connectivity tests	I1 passes. Property-level modelling, named vendor, stated coverage, exposure by scenario and horizon, and an expected-credit-loss range carried into the audited accounts. Two limitations recorded: the 31 March 2026 measurement date and the unseparated climate share of the overlay
Figure-integrity pass	Every relied-upon figure re-read at its cited page with a second extraction tool, tested for transcription drift, internal arithmetic, magnitude sanity and cross-document consistency	No extraction errors. One company divergence routed to findings (the 85%), one sentence recorded as untestable ("approximately 5% of the FY21 baseline"), and one apparent inconsistency cleared on interval arithmetic (Table 4 dollars against percentages). Log at `_working/figure-fidelity.md`

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

O.1 Cross-source consistency matrix (DR-02). FY2026 has a single climate source. The matrix therefore records within-document consistency and the structural reason that cross-source testing is unavailable, rather than reporting an absence of divergence as a clean result.

CLAIM / METRIC	AUDITED ANNUAL REPORT (SUSTAINABILITY REPORT)	CHAIR'S AND CHIEF EXECUTIVE'S ADDRESS	MEMBER-FACING IMPACT REPORT	MARKET ANNOUNCEMENT	STATUTORY REGISTER	CONSISTENT AFTER NORMALISING BOUNDARY AND PERIOD?
Scope 1	337 tCO_2e, Table 6, within the assured set	Not restated	Not published for FY2026	No climate content	Not on the FY2024-25 register; no FY2025-26 register exists	Yes. One figure, one source, independently reviewed
Scope 2, both bases	Nil market-based and 1,283 tCO_2e location-based, as separate labelled rows, within the assured set	"reported zero market-based Scope 2 emissions in FY26": the basis is named at the point of claim	Not published for FY2026	No climate content	Not applicable	Yes. This was the sharpest divergence of the prior period and it does not arise
Target progress	"85% reduction", Table 8, outside the assured set, with no baseline and no basis	"meaningful progress towards this target"	Not published for FY2026	No climate content	Not applicable	Cannot verify. Consistent between the two places it appears, and reconcilable in neither
Renewable electricity	"100% sourced", sub-target recorded as achieved	"sourcing 100% of our operational Scope 2 electricity from renewable sources by FY2025"	Not published for FY2026	No climate content	Not applicable	Yes as to wording, and both statements are bounded on their face. The instruments behind them are unevidenced
Scope 3 and financed emissions	Omitted under the declared relief. An estimated Scope 3 figure is stated to have been used in the carbon-price consequence assessment	Not mentioned	Not published for FY2026	No climate content	Not applicable	Partly. The election is consistent and declared, and the internal position differs from the disclosed one: a figure exists and is used, and is not published
Carbon-neutral certification	Offsets stated to support "operational carbon neutrality"; withdrawal effective 30 June 2026 stated at section 5.4; no gross figure, volume or certified year	Not mentioned, where the certification was a highlight in the prior period's report	Not published for FY2026	No climate content	Climate Active register not retrievable on two attempts, 3 September 2026	Cannot verify. The exit is disclosed in the statutory document and its closing position nowhere

CLAIM / METRIC	AUDITED ANNUAL REPORT (SUSTAINABILITY REPORT)	CHAIR'S AND CHIEF EXECUTIVE'S ADDRESS	MEMBER-FACING IMPACT REPORT	MARKET ANNOUNCEMENT	STATUTORY REGISTER	CONSISTENT AFTER NORMALISING BOUNDARY AND PERIOD?
Net zero position	No IMB net zero target or ambition stated; alignment with the global transition to net zero by 2050	Not mentioned	Not published for FY2026	No climate content	Not applicable	No, against the prior period. The FY2025 annual report and impact report both stated an IMB ambition, and the FY2026 report states none and does not explain the change
AASB S2 compliance	"comply with all the requirements of AASB S2", with a directors' declaration under sections 296C and 296D	"reflecting new reporting requirements for organisations such as IMB Bank"	Not published for FY2026	No climate content	Auditor's review report: limited assurance, unmodified, over a specified subset	Partly. The assertion covers the whole standard and the independent conclusion covers part of it, and the report does not mark the boundary
Physical risk to the mortgage book	Quantified by scenario and horizon, Table 4; expected credit loss nil to $0.4m now and nil to $1.8m by 2050, Table 5	Not restated	Not published for FY2026	No climate content	Carried into Note 10 of the audited financial statements with a cross-reference back to the Sustainability Report	Yes. The same assessment reaches the narrative and the accounts, and the accounts point back to it

O.2 NGER reconciliation (A-01C). IMB Ltd does not appear on the National Greenhouse and Energy Reporting register for FY2024-25 (data as at 27 February 2026), and no FY2025-26 register exists at the review date. At 337 tCO_2e of Scope 1 and 1,283 tCO_2e of location-based Scope 2, IMB sits far below both the facility and the corporate-group thresholds, so absence is expected and is not evidence of zero. There is therefore no regulator-facing emissions figure to reconcile against in either direction, and for a lender the register would in any event be immaterial to the financed footprint. What replaces the register as an independent anchor this year is the limited-assurance conclusion over Scope 1 and both Scope 2 bases, which is narrower in scope than a statutory report but is on-point for the reviewed year.

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

#	EXPOSURE	LENS	CONFIDENCE	DRIVER	ESCALATION PATH
O-1	A quantified performance claim in a statutory report carrying a directors' declaration, which cannot be reproduced from the document and does not reconcile to the only baseline in the public record	Legal; regulatory	Medium	No baseline published in any period; the comparative lawfully absent; no basis stated for either side of the calculation; and the figure sits outside the assured set	Publish the baseline and the calculation with both bases named. Risk-labelled only; no allegation is made and the cause is cannot-verify
O-2	A stated pivot from offsets to "delivering tangible emissions abatement" with no abatement commitment, cost, milestone or transmission mechanism in the same document	Legal; other (reputational)	Medium	Nil climate capital expenditure; no interim Scope 1 milestone to FY30 or to 2050; no internal carbon price applied to any decision; no remuneration link; transition plan deferred to FY27; no operational initiative described	State the programme with tonnes, cost, dates and an owner. IMB's own register rates the equivalent reputational risk as medium across all three horizons
O-3	A whole-of-standard compliance assertion assured only in part, with the boundary unmarked where the unassured figures appear	Regulatory	High	The assertion at section 1.1 and the directors' declaration cover the report; the independent conclusion covers governance, part of strategy, and Scope 1 and Scope 2	Mark the assurance perimeter at each disclosure, or state its scope at the head of the metrics section
O-4	Renewable and offset claims resting on instruments and credits for which no record exists in any period, in a year in which the certification supporting the neutrality position ended	Regulatory; other	Medium	No product, volume, contract or retirement record for electricity instruments; no volume, vintage or project for FY2026 credits; no gross figure; no certified year	Publish the instrument register and the final-year credit retirements
O-5	An internal Scope 3 estimate used to price the entity's own carbon exposure and not published, alongside a relevance conclusion that the loan book is not materially exposed to transition risk	Regulatory; legal	Medium	The relief covers the disclosure and not the internal figure; and the relevance conclusion rests on no financed-emissions estimate, so it is treated as a presumptive material omission	Publish the estimate or a bound per category, and evidence the relevance conclusion. Magnitude stays cannot-verify and no figure is asserted
O-6	An undertaking a reader met in the prior period, the net zero by 2050 ambition, absent from this one without explanation, alongside a Scope 3 target commitment a year past its date and unmentioned	Other (reputational); regulatory	High	Four consecutive periods of narrowing in the commitment architecture, none of the narrowings explained, and a report that refers to the interval "between FY30 and 2050" without stating an endpoint	Restate the position or state that it has been withdrawn or deferred, and why

#	EXPOSURE	LENS	CONFIDENCE	DRIVER	ESCALATION PATH
O-7	Inherited emissions-growth exposure through $1,751.4 million of cash, bank and government paper, neither raised nor sized	Regulatory; technology	Low	The report addresses the portfolio for physical risk and not for emissions. Holding weights, issuer identities and issuer headroom are undisclosed	Attribute emissions to the treasury book under the method used for lending. No figure asserted; magnitude cannot-verify
O-8	Physical-risk exposure measured at 31 March 2026 and reflected in a provision overlay whose climate share is not separated	Physical	High	Disclosed measurement date three months before balance date, on a book that grew 9.8%; and an $808,000 overlay described primarily as model-transition conservatism	Re-cut to the balance date and disclose the climate share. Low severity: the limitation is disclosed rather than glossed

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

P.1 Longitudinal series. Four periods carry an inventory. Figures are stated as first published, with restatements shown, and the source of each cell is named. Scope 2 is shown on both bases wherever both exist for the period; the two are never summed.

METRIC	FY2021 (BASE YEAR AS PUBLISHED)	FY2023	FY2024	FY2025	FY2026	SOURCE OF THE LATEST CELL
Scope 1 (tCO_2e)	276	276 as first published; 344 as restated	454	434	337	Annual Report 2026, Table 6
Scope 2 market-based (tCO_2e)	Not applicable: the base-year figure is on the location basis	1,343 as restated onto this basis	354	0	0	Annual Report 2026, Table 6
Scope 2 location-based (tCO_2e)	1,787	1,787 as first published; 2,227 implied by the FY2024 restatement	1,346	1,119	1,283	Annual Report 2026, Table 6
Scope 3 (tCO_2e)	3,685	3,685 as first published; 3,765 as restated	2,840	Not disclosed	Not disclosed	Annual Report 2026, section 1.1 (relief declared)
Gross total (tCO_2e)	5,748	5,748 as first published; 5,540 as restated	3,648	Not disclosed	Not disclosed	Not published
Offsets retired (tCO_2e)	(5,748)	(5,748); (5,540) as restated	(3,648)	Not disclosed	Not disclosed	Not published
Net total (tCO_2e)	0	0	0	Not disclosed	Not disclosed	Not published
Combined Scope 1 and 2, market-based (tCO_2e)	Not applicable	1,687	808	434	337	Review derivation from Table 6
Combined Scope 1 and 2, location-based (tCO_2e)	2,063	2,063	1,800	1,553	1,620	Review derivation from Table 6
Target progress reported	Baseline	Not reported	Not reported	79%	85%	Annual Report 2026, Table 8
Target progress on a consistent location basis (review derivation)	Baseline	0%	12.7%	24.7%	21.5%	Review derivation
Renewable electricity position	Commitment made	Commitment to reach 100% by 2025	78% of energy on 100% green power	100% of controlled sites on green power	"100% sourced", sub-target achieved	Annual Report 2026, Table 8
Carbon-neutral claim status	Not held	In the process of certification	Certified during the year, full arithmetic published	Recertified during the year, no arithmetic published	Withdrawing effective 30 June 2026; no status asserted for the year	Annual Report 2026, section 5.4

METRIC	FY2021 (BASE YEAR AS PUBLISHED)	FY2023	FY2024	FY2025	FY2026	SOURCE OF THE LATEST CELL
Independent assurance over the inventory	None	None	None	None	Limited assurance over Scope 1 and both Scope 2 bases	Independent Auditor's Review Report
Physical-risk quantum	Not assessed	Less than 1% of the residential book at medium risk, none high	Not restated	"a small proportion", on the FY2023 assessment	$3m and 0.05% now; $139m and 1.8% by 2050 under high emissions	Annual Report 2026, Table 4
Financed emissions	Not measured	Assessment foreshadowed under PCAF	Stated as measured under PCAF, no figure	Stated as measured under PCAF, no figure	Not mentioned	Annual Report 2026 (absence)
Intensity metric	None	None	None	None	None	Not published in any period

P.2 Cross-period tracking register.

#	OBSERVATION	PERIODS COMPARED	NORMALISED?	CONFIDENCE	REAL OR ACCOUNTING / BAU	RULE CHAIN	WHERE IT LANDS
P-1	Reported target progress advanced from 79% to 85% while the footprint on a consistent location basis rose 4.3%, from 1,553 to 1,620 tCO_2e	FY2025 to FY2026	Yes: same boundary, same entity, both bases published in both years, and the report states no measurement-approach change	High	Accounting on the reported side, and an increase on the physical side	YOY-03, A-19, G-BAU, T-MI-06, A-17	§3.3, §3.4, I3, P2
P-2	Location-based Scope 2 rose 14.7%, from 1,119 to 1,283 tCO_2e, against a national grid whose average intensity has been falling	FY2025 to FY2026	Yes as to the movement; the grid-factor and consumption split cannot be normalised because no megawatt hours exist	High on the movement, cannot determine on the split	Cannot verify as to cause; an increase either way	YOY-03, A-19, G-BAU, A-05	§3.3, §3.4, D3-2
P-3	Scope 1 fell 22.4%, from 434 to 337 tCO_2e, with no comparative and no cause published in the reviewed period	FY2025 to FY2026	Yes: same boundary and consolidation approach, stated unchanged	High on the movement, cannot determine on the cause	Real	YOY-02, YOY-03, A-19	§3.3, §4.1, D2-1
P-4	Scope 1 remains 22.1% above the base-year figure the target runs from, five years after the baseline	FY2021 base year to FY2026	Yes, on the base-year figure as first published	High	Real, in the wrong direction	YOY-02, A-19, T-BASE-01	§3.3, §3.4, I3
P-5	Scope 3 has now been absent for two consecutive periods: dropped without explanation in FY2025, omitted in FY2026 under a declared first-year relief. The substance is unchanged across three years and only the explanation has arrived	FY2024 to FY2026	Not applicable: the current-year figure does not exist	High	Not assessable	YOY-05, SEC-SF-11, L-12, S3-25	§3.4, D4-1, A1
P-6	The financed-emissions method statement itself has now gone. FY2024 and FY2025 both stated that the measurement existed and named the standard; FY2026 does not mention it	FY2025 to FY2026	Not applicable: no figure in either period	High	Not applicable	YOY-05, SEC-SF-11, SEC-FI-PCAF-02, A-18	§3.2, §3.4, D8-2, I4
P-7	The certification chain closed. Three years of a carbon-neutral position ended with a withdrawal effective the last day of FY2026, and no closing gross figure or credit volume is on the record at either end of the final year	FY2023 to FY2026	Not applicable	High on the exit, medium on the FY2026 status	Not applicable. The exit is neutral	YOY-08, E-25, A-18, G-11	§3.4, D5-1, D5-3, D5-4
P-8	The commitment architecture narrowed in each of four periods: three limbs in FY2023, two in FY2024 and FY2025, and in FY2026 two enumerated commitments of which one is already achieved, with the FY2023 Scope 3 target undertaking a year past due and unmentioned and IMB's own net zero ambition no longer stated	FY2023 to FY2026	Yes: the commitment wording is compared as published in each period	High	Not applicable	YOY-05, YOY-06, S2-41, A-18, SEC-SF-11	§3.4, D4-4, D6-5, R2
P-9	Assurance appeared for the first time, over Scope 1 and both Scope 2 bases, in the first period in which it is statutorily required	FY2025 to FY2026	Not applicable	High	Not applicable. Meeting a new obligation is baseline	YOY-05, GOV-16, A-16	§3.4, D7-1, A4

#	OBSERVATION	PERIODS COMPARED	NORMALISED?	CONFIDENCE	REAL OR ACCOUNTING / BAU	RULE CHAIN	WHERE IT LANDS
P-10	The physical-risk quantum was restored and extended: from "less than 1%" in FY2023, to "a small proportion" in FY2025 on the same three-year-old assessment, to a re-run at property level in FY2026 with dollars and percentages by scenario and horizon and an expected-credit-loss range in the accounts	FY2023 to FY2026	Yes: the same peril set and the same modelling lineage, on a re-run portfolio	High	Not applicable	YOY-05, N-04, S2-17, DR-06	§3.4, §4.1, D9-1, I1
P-11	The electricity basis moved from a footnote in FY2025 to a labelled table row in FY2026, and the basis is named at the point of claim in the address to members	FY2025 to FY2026	Yes	High	Not applicable. Labelling a basis is baseline and earns no credit	YOY-05, E-04, S2-28, A-16	§3.4, D3-1, P1, R4
P-12	A method table appeared for the first time, naming the GHG Protocol, the calculation formulae by source and the two operational-control exclusions, and containing no factor value, activity quantity or gas list	FY2025 to FY2026	Yes	High	Not applicable	YOY-05, G-06, A-16	§3.4, D2-3, A3
P-13	The operational-initiative layer has no FY2026 equivalent published as at the review date. The FY2025 annual report carried an environment section and the FY2025 impact report carried the lighting, fleet, solar, waste and stationery detail; the FY2026 annual report describes no initiative and no FY2026 impact report exists	FY2025 to FY2026	Partly: the comparison is between document sets of different composition, which is stated rather than smoothed over	Medium	Not assessable	YOY-05, SEC-SF-11, A-01A	§3.4, D5-2, P3, K-14
P-14	The FY2023 restated inventory in the FY2024 report still does not reconcile: Scope 1 344, market-based Scope 2 1,343, Scope 3 3,765 and a restatement adjustment of 884 tCO_2e against a gross total of 5,540 tCO_2e, where the components sum to 6,336 tCO_2e. The total reconciles exactly if the adjustment is 88 rather than 884, and no reconciling item is disclosed	FY2023 as first published against FY2023 as restated	Not applicable: this is prior-period context, carried forward unresolved and not an FY2026 finding	High on the arithmetic, cannot determine on the cause	Not applicable	YOY-04, G-10, A-05	Annex K only, carried forward as an open item

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 figure exists for FY2026 in any scope or category, and no gross total. **Conformance note, so the defeat cannot be misread as a compliance finding:** the omission is an express and lawful first-year transitional election, no non-conformance is alleged, and the regulator criterion at G1 passes accordingly. A1 asks a different question, whether a carbon accountant can lift the footprint and confirm nothing material is excluded, and it measures usability rather than permission. They cannot: the confirmable-completeness cap is engaged, and its rebuttal test, a bounding estimate per excluded category or a full category breakdown, is not made in any form. On IMB's own last published composition the withdrawn Scope 3 operational row was about 78% of the gross footprint, and financed emissions, the dominant category for a lender, have never been published at all. The report's own scenario analysis states that estimated Scope 3 emissions were applied to price carbon exposure, so an internal figure exists and is not published, which is not covered by the relief. The estimation basis is expressly not the issue: spend-based estimation would be the expected starting point and is never scored against the entity. Counted once for this audience
A2	Carbon accounting	Single reconcilable footprint	Partial (workable)	Workability recorded. Action: a carbon accountant lifting IMB's FY2026 operational emissions takes Scope 1 and one of the two electricity bases. Data: 337 tCO_2e of Scope 1 and 1,283 tCO_2e of location-based Scope 2 from Table 6, on the operational-control boundary stated and reasoned at section 5.1, all three rows within an unmodified limited-assurance conclusion. The floor tests pass: no FY2026 figure conflicts with another FY2026 figure, the on-point audited source is used, and both bases are quantified and labelled. IMB publishes no total row, which is an absence rather than a competing total, and on this dual-basis presentation the two Scope 2 rows must never be summed in any event. What cannot be reconciled is the target progress figure, and that is scored at I2 and I3 rather than reopened here

#	AUDIENCE	CRITERION	VERDICT	WHY
A3	Carbon accounting	Method, boundary and version transparency	Not met	The boundary limb passes and is recorded in IMB's favour: operational control, defined in FY22, reasoned against the two alternatives, with an express statement that the measurement approach did not change in the period, both electricity bases labelled on their rows, the two shopping-centre exclusions stated, and a source-by-source method table published for the first time giving data types and calculation formulae. The remaining limbs fail. No emission-factor source and no factor value for any source; no edition or version for the GHG Protocol; no activity data in megawatt hours, litres, kilolitres, kilometres or refrigerant mass; no list of the greenhouse gases covered, the target's coverage statement being circular; and no method statement of any kind for the value chain, the prior period's PCAF reference having gone. Factor sources are the named exemplar of this criterion and they are absent, so the advance in the method table is recorded in the basis rather than carrying the criterion. Under AMD-034 an A3 defeat does not read a row down on its own
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial (workable)	Workability recorded, and this criterion moved. Action: a supply-chain accountant lifting IMB's operational emissions into their own purchased-services category takes the three assured rows and allocates them on IMB's published revenue. Data: Table 6, within an unmodified limited-assurance conclusion under ASSA 5000 from a named partner, with the procedures stated including testing underlying data to source documentation on a sample basis and reconciling the disclosures to source documentation, on a stated boundary. The prior period's defeat rested on nothing in the suite stating that any figure had been independently checked, and that is now resolved. Assurance depth on its own is an improvement note and is not scored. The granularity limitation is recorded and does not defeat the criterion: no Scope 1 source split and no activity quantity, so the figures can be lifted but not re-derived or apportioned by source. The Scope 3 absence is A1's question and is not counted again here
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	The criterion is met on both its limbs and the review does not judge the modelling quality. Relevance: the assessment selects the residential mortgage book as the most exposed part of the business model and reasons why, addresses the treasury portfolio separately, and covers both acute and chronic drivers including insured perils, uninsured perils, insurance affordability, borrower serviceability, climate-adjusted loan-to-value ratios and heat stress. Transparency: individual-property modelling with the external model vendor named, coverage stated at 99.3%, the banding criteria for coastal erosion and the wet-bulb heat-stress threshold both disclosed with a worked example, exposure quantified in dollars and as a share of the book across two scenarios and three horizons, an expected-credit-loss range of nil to $0.4m now and nil to $1.8m by 2050, and that range carried into Note 10 of the audited financial statements with a cross-reference back to the scenario analysis. Two limitations are recorded and neither defeats the criterion: the measurement is as at 31 March 2026, disclosed on the face of the table, and the climate share of the $808,000 overlay is not separated. The RCP and SSP misalignment with the NGFS frame is disclosed rather than glossed
I2	Institutional investors	Transition risk: derivable target headroom	Not met	Headroom is less derivable than in the prior period, not more. The baseline value behind the only quantified target has never been published in any period; the first-year relief removes the comparative, so the report carries no prior-year figure either; and the target table states neither the electricity basis of the current figure nor that of the baseline. Headroom can only be derived by taking a base-year inventory from an annual report three years old, and that derivation produces 83.7% against a stated 85%. Separately, no target exists over value-chain or financed emissions, so no headroom is derivable for the dominant part of the footprint because there is nothing to derive it against. On the transition side the report also states that no quantitative analysis of climate-related financial effects was undertaken and that no metric maps assets to transition risk
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	Of the 1,726 tCO_2e reduction the 85% represents, 1,283 tCO_2e, about 62 of the 84 percentage points, is the difference between the market-based and location-based measures of the same FY2026 electricity rather than a change in emissions. The like-for-like location-based reduction is 21.5%. Within the reviewed year the position on that consistent basis moved the wrong way: combined Scope 1 and Scope 2 rose 4.3% from 1,553 to 1,620 tCO_2e and electricity emissions rose 14.7%, against a national grid whose average intensity has been falling, while the reported progress figure advanced from 79% to 85%. Scope 1, the scope IMB controls, is 22.1% above the base-year figure the target runs from, and the combined metric does not show it. The one real reduction in the year, 97 tCO_2e off Scope 1, is recorded as a positive at §4.1 and is not visible in the report itself
I4	Institutional investors	Portfolio / financed-emissions completeness	Not met	The portfolio is absent from the public record entirely: no total, no coverage percentage, no denominator, no asset-class breakdown, no customer-scope statement and no data-quality score, for $7,597.7 million of loans and advances grown 9.8% in the year and $1,751.4 million of cash, debt securities and deposits with other banks, in FY2026 or any prior period. The FY2026 election is lawful and is recorded as such; the criterion is not about permission. Two things make this a stronger defeat than the prior period rather than a weaker one. First, the prior report at least stated that the measurement existed and named the standard behind it, and that statement has now gone, so a reader cannot establish whether a figure exists. Second, the exposure is not raised as an emissions matter anywhere in the strategy or risk sections. This is the I4 case the calibration evidence leaves open and it is reasoned explicitly: it reads as an exclusion in principle rather than a difficulty of working with what is disclosed, because there is nothing disclosed to work with. The row does not turn on it in any event, four other criteria being defeated
I5	Institutional investors	Flow-through / look-through exposure	Not met	The $1,751.4 million treasury portfolio, 18.5% of total assets, is held in cash, bank and government paper whose issuers' own targets may permit their emissions to grow. The report addresses that portfolio, and for a different exposure: it concludes there is no direct physical collateral exposure and notes that issuers may be indirectly affected by physical climate risk over time. The inherited emissions-growth exposure is neither raised nor sized. Magnitude stays cannot-verify: holding weights, issuer identities and issuer headroom are not disclosed and no figure is asserted here. The defeat is on the failure to raise and size, not on composition, and no composition credit or penalty arises because no exclusion policy is disclosed in either direction. It overlaps I4 in part, since the treasury book would fall inside a financed-emissions inventory, and the row's score does not turn on either one alone
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	Scope 1 and both electricity bases are reconstructable for FY2026, and nothing else is. The single figure that states performance cannot be reproduced from the report, because the baseline is unpublished and the comparative is lawfully absent, and reconstructing it from a three-year-old annual report yields a different number. No Scope 3 or financed-emissions figure exists for any period. No activity data exists, so neither emissions figure can be recalculated and the year's electricity rise cannot be attributed. No Scope 1 source split exists, so the residual FY30 task cannot be located. A sophisticated reader working across all five annual reports and the prior impact report still cannot arrive at IMB's footprint or verify its headline progress figure

#	AUDIENCE	CRITERION	VERDICT	WHY
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The headline this audience meets is a progress claim, and it cannot be tested from the document that makes it. Table 8 states "85% reduction" with no baseline value, no prior year and no basis; the Chair's and Chief Executive's Address restates it as "meaningful progress towards this target". No co-located correction exists, because the correction requires a baseline figure that appears nowhere in the report, and the caveat ladder scores an untestable headline 1 for this audience unless the correction is co-located and legible. Recorded in IMB's favour and weighed: the electricity limb of the same sentence names its basis, and the location-based figure is a table row three folios away, which is a real improvement on the prior period and does not reach the progress figure
R2	Retail investors	Targets cover material sources; achievement honest	Not met	Both limbs fail, and they are limbs of one criterion rather than two criteria. Coverage: the report enumerates IMB's climate-related commitments as exactly two, the 90% Scope 1 and Scope 2 reduction and the renewable-electricity sub-target already recorded as achieved, so the live target reaches 1,620 tCO_2e on the location-based measure while the emissions funded by the loan book have no target and no figure; and the FY2023 undertaking to commit to Scope 3 reduction targets by 2025 is a year past its date and unmentioned. Achievement: the 85% is a market-based figure against what reconciles as a location-based baseline whose value is unpublished, and the like-for-like reduction is 21.5%
R3	Retail investors	Material risks legible	Pass	Legibility rather than quantification is the test, and this year the disclosure delivers both. A retail investor reads the physical exposure to the mortgage book from a single table giving dollars and percentages by scenario and horizon, with a plain three-colour risk key, the banding criteria written out, and a worked numerical example for the heat-stress threshold. The transition risks are set out in four rows with their value-chain stage, their horizon, their current and anticipated financial effect and the mitigations against each. The scenario definitions and horizon rationales are in plain language. The assured strategy table is published as an image with no text layer, which is recorded as a limitation in Annex A and does not impede a reader of the document
R4	Retail investors	Caveats findable, understandable, fairly presented	Not met	The caveat architecture improved materially and still fails at the point that matters. Recorded in IMB's favour: the electricity basis is named on the row and in the address to members, the location-based figure has a row of its own rather than a footnote, the two first-year elections are declared in the opening section, the absence of quantified transition effects is stated with its reason, the targets are stated to be unvalidated and to use no sector pathway, and the assurance scope is set out in a criteria table. Against that, the two caveats a member most needs are absent from where they are needed. The target table gives no baseline, no prior year and no basis, so the figure the member is asked to rely on carries no qualifier at all. And the withdrawal from the certification the previous report displayed as a highlight is one sentence at section 5.4, with no statement of its consequence and no mention in the address to members. A caveat missing from the page that carries the claim is not findable by this audience
P1	Consumers & public	Claims literally true within their implied boundary	Pass	Tested claim by claim, and this criterion moved. "Reported zero market-based Scope 2 emissions in FY26" names its basis at the point of claim and is true on that basis. "IMB has actively sourced renewable electricity and associated certificates to reduce reported market-based Scope 2 emissions to zero in 2026" is precisely worded and accurate. The renewable sub-target is bounded on its face by "operational Scope 2 electricity requirements under IMB's control", and a bounded claim is respected as bounded and not treated as misleading merely because the quantity is smaller than a reader might assume; whether the coverage is evidenced is a separate question and is recorded as cannot-verify. Recorded and weighed rather than passed over: the 85% is unverifiable and 1.3 percentage points above what the public record produces, and the reference to offsets supporting "operational carbon neutrality" leaves an FY2026 status neither asserted nor disclaimed. Neither is recorded as a literal falsity, because both turn on evidence that is missing rather than on evidence that contradicts them, and absence of evidence is not proof a claim is false. They are scored where they bite, at I3, R1, R4 and P2. One reason for the pass is structural and is stated plainly: no FY2026 member-facing report has been published, and in the prior period that document was where the unlabelled claims sat. This criterion should be revisited when it appears
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a member takes from the FY2026 report is a bank 85% of the way to a 90% cut, with zero market-based electricity emissions and 100% renewable sourcing, that has stepped away from carbon offsets and external certification in order to deliver "tangible emissions abatement and long-term decarbonisation outcomes". Absent from that composition: that on the physical measure of the same electricity the reduction since the base year is about a fifth, not 85%; that the footprint on that measure rose 4.3% during the year; that the scope IMB controls is 22.1% above the base year the target runs from; that the emissions funded by a loan book grown to $7.6 billion carry no figure; and that the same report records nil climate capital expenditure, no interim milestone to FY30 or to 2050, no carbon price applied to any decision, no remuneration link and a transition plan deferred a year. Each component is disclosed somewhere in the report or derivable from a prior one; the composition is stated nowhere. No intent is inferred and no allegation is made
P3	Consumers & public	Genuine climate action evidenced	Not met	This criterion moved the other way, and the reason is the reviewed period's corpus rather than a reversal. The FY2026 report describes no operational initiative of any kind: no lighting, solar, waste, fleet, procurement or travel measure, where the prior period described several. It records that no capital expenditure in FY2026 was directly attributable to climate-related risks or opportunities, that no internal carbon price is applied to any decision, that no interim Scope 1 milestone exists between FY2026 and FY30 or between FY30 and 2050, and that the transition plan is not finalised and is deferred to FY27. The measures that are described are governance and disclosure, which are the baseline expected of a credible discloser and are not credited. The one real physical movement, the 97 tCO_2e fall in Scope 1, is recorded as a positive at §4.1 and cannot carry this criterion, because the report shows neither the movement nor its cause and the scope remains above its base year. Two things are recorded in IMB's favour and neither rescues the criterion: the renewable electricity is genuinely procured, though on the market basis and with a legislated share inside it, and no FY2026 member-facing report exists in which the initiative layer would ordinarily sit. Revisit when it is published
G1	Regulators	Standards compliance / readiness	Pass	The criterion is met on every limb, and the pass is what keeps this row above the other four. Chapter 2M: the financial report is audited with an unmodified opinion, and the sustainability report carries a directors' declaration under sections 296C and 296D, an auditor's independence declaration and an unmodified independent review conclusion, all dated 26 August 2026. AASB S2: prepared on all four pillars with significant judgements, estimation uncertainty and connectivity sections; both first-year transitional reliefs declared expressly rather than left as silent absences; scenario selection reasoned against section 296D(2B) of the Corporations Act and section 3(a) of the Climate Change Act; every cross-industry metric addressed one by one including those IMB does not have. Nothing is overstated: the targets are stated to use no sector pathway and to be externally unvalidated, no science-based or portfolio-standard claim is made, and the prior period's PCAF claim has been withdrawn rather than repeated unsupported. A lawful election is not marked down. Two concerns are recorded in the basis rather than treated as passing unremarked, and neither defeats the criterion: the report asserts compliance with all requirements of the standard while the assurance conclusion reaches a specified subset, which is a claim-quality matter scored where it bites at R4 and D7-2; and industry-based metrics are not referred to or considered anywhere, which is escalated as a rule-development item because no rule in the protocol converts an unrecorded consideration into a finding

#	AUDIENCE	CRITERION	VERDICT	WHY
G2	Regulators	Cross-source / audience consistency	Partial (workable)	Workability recorded, and the reason this criterion cannot be tested as it was in the prior period is structural. Action: a regulator establishes whether IMB tells the same story to every audience. Data: there is a single FY2026 climate source, the Sustainability Report inside the audited annual report, whose figures the Chair's and Chief Executive's Address restates in matching terms and with the electricity basis named; there is no FY2026 impact report, no ESG data pack, no climate-related market announcement and no NGER register row, so the four divergences recorded in the prior period do not arise and cannot recur within this period. The statutory and public figures are the same figures. Three limitations are recorded and none defeats the criterion. The report relies on an estimated Scope 3 figure in its own carbon-price consequence assessment while publishing no Scope 3 disclosure, so the internal and external positions differ even though the election is lawful. The whole-of-standard compliance assertion is assured only in part. And the absence of an FY2026 member-facing document means the prior pattern, of the stronger claim appearing in the document written for the least specialist audience, cannot be tested for this period; it is recorded as a re-run trigger rather than resolved