DECISION USEFUL DIAGNOSIS 012 — FY2026

Medibank Private Limited (ASX: MPL)

Remained not decision-useful for four of five audiences, because no Scope 3 figure is published, about 95% of the footprint on the last published figures

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	21 August 2026	Climate Disclosure Review Rules v15.23	Financial and Insurance Services

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



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

This review tests Medibank'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
Medibank Private Limited (ASX: MPL)	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 (5-15), used only to rank reports; it has no band and no verdict of its own. §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, §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
FY26 Results: Appendix 4E, Sustainability Report, Directors' Report and Financial Report (released 20 August 2026)	Yes	**The FY2026 climate disclosure.** Statutory climate statements at pp.13–29, PwC review report at pp.31–34, audited financial statements, remuneration report
PwC Independent Auditor's Review Report on specified Sustainability Disclosures	Yes	Defines exactly what was assured and to what level
FY26 Results Media Release (released 20 August 2026)	Not provided: published but not obtained	Any climate statement made to the market on results day cannot be tested for consistency against the statutory statements
FY26 Results Investor Presentation (released 20 August 2026)	Not provided: published but not obtained	As above
FY26 ESG databook	Not published: not located as at 21 August 2026	Medibank's own environmental-health page directs readers to an ESG databook, and none is listed for FY2026 on the results page. Category-level and volumetric data that the databook carried in prior years is therefore untested rather than absent
Sustainability Summary 2025, ESG databook 2025, Annual Report 2025	Yes: context	Prior-period baseline for the trajectory (§3.4 / Annex K), not re-rated

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Sustainability Reports FY2020–FY2024 (5)	Yes: context	Longitudinal trajectory only
Climate Active Public Disclosure Statements FY2019-20 → FY2023-24 (5)	Yes: context	Certification history. **No statement covers FY2026**: Medibank's certification ended during the year (§3.4)
PCAF / financed-emissions methodology	Not applicable: never prepared by the company (not a corpus gap)	Financed-emissions completeness cannot be tested; magnitude cannot be verified
Decision Useful Diagnosis 012 FY2025	Yes: record	Read as the record of what was found last period. It is context for §3.4, not authority for a rating

Corpus boundary. The review reads FY2026 sources and earlier. No document covering a later period was used, and none was available. Where a figure for FY2026 is not published, the review records it as not verifiable rather than substituting a prior-year number.

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: bound	Binding: mandatory. FY2026 is Medibank's first mandatory climate-reporting period. Directors' declaration given under sections 296C and 296D	Applicability gate
AASB S2	Yes: applied, "prepared in accordance with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) as issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth)"	In accordance with: full application, first year. **Both first-year transitional reliefs taken and declared**: no comparative information, and no Scope 3 emissions	Applicability gate
ASIC RG 280	No	Not referenced: no mention in the FY26 Results document	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: GHG Protocol Corporate Standard (2004) and Scope 2 guidance; inventory basis	With reference to: applied; operational control; National Greenhouse Accounts Factors 2025	GHG inventory
PCAF (financed emissions)	No	Not referenced: not used	FI / financed-emissions
SBTi	No: no longer referenced (zero occurrences). The FY2025 Summary had asserted alignment with the SBTi Corporate Net-Zero Standard for its removals approach	Not referenced: withdrawn framework reference (§4.1)	Targets
Climate Active / other carbon-neutral framework	No: not referenced (zero occurrences). Certification ended during FY2026	Not referenced: no carbon-neutral claim is made for the reviewed period	Offsets / net claims
Certificates (GreenPower / LGC / ACCU / REC)	Yes: GreenPower (company list: GreenPower / LGC / ACCU / VCU), bundled and "decoupled"; offsets and removals "verified under independent nationally recognised schemes, these include (but are not limited to) Verra's Verified Carbon Standard"	With reference to: tested	Scope 2 / offsets
ASSA 5000 / ASSA 5010 (sustainability assurance)	Yes: bound	Binding: PwC limited assurance (review) over specified disclosures only: governance, three strategy subparagraphs, and Scope 1 and Scope 2	Assurance
Paris Agreement / 1.5 °C	Yes: the target is "informed by the goals of the Paris Agreement, including efforts to limit global temperature increase to 1.5ºC"	With reference to: framing claim, and **qualified in the same passage**: "has not been derived using a sectoral decarbonisation approach" and "A third-party validation has not been undertaken at this time"	Targets
Global Road Map for Health Care Decarbonisation (Health Care Without Harm, April 2021)	Yes: target stated as "aligned to" it	With reference to: sector reference, not a validation	Targets

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
NGER	Not applicable: not a controlling corporation (register checked, no match)	Not applicable: no statutory Scope 1 and 2 anchor exists to reconcile against	Disclosure risk

Module applicability: Medibank is a private health insurer with a $3,352.6m investment portfolio, so it is treated as a financial institution and asset owner: the financed-emissions and investment look-through modules are applied to the portfolio. The year-over-year and cross-period tracking module is applied (seven reporting periods and five report types available). The offsets module is applied to the planned use of carbon credits rather than to a current net claim, because none is made. NoCO2 clause-level mapping is applied (§6.1).

1.3 Review basis & limitations

This is a standard evidence-led review of Medibank's FY2026 climate disclosure. FY2026 is the company's **first mandatory** reporting period under AASB S2, and the disclosure is a statutory, director-declared, independently reviewed climate statement inside the audited annual results. That changes the basis of this review from the prior period: readiness is no longer the question, and the disclosure is anchored on the audited statutory source.

Three limitations bound the conclusions, and the first two arise from elections the standard expressly permits.

- **Scope 3 is not disclosed.** The Group applied the first-year transitional relief and said so plainly. On the last published figures, Scope 3 was 30,810.5 of a 32,400.7 tCO_2e footprint, so **about 95% of the footprint carries no FY2026 figure.** The review makes no compliance finding on the election and does not treat it as a fault; it does record what a reader can and cannot do as a result, which is the question this review exists to answer.
- **No comparatives are disclosed.** Also a permitted first-year election, also declared. The consequence is that every movement the report states is stated without the number it is measured from.
- **Two documents released on results day were not obtained** (the media release and the investor presentation), and no FY2026 ESG databook was located. Those are limits on the review, not findings about the company: where a question depends on them it is recorded as not verifiable, and the report does not imply the information does not exist.

Reported boundary. The inventory is prepared "using the same consolidated reporting entity and reporting period as the Group's consolidated financial statements". No entity is carved out. Better Medical Group, acquired during the year, "was acquired and incorporated into the Group's gross emissions boundary". This is a change from FY2025, whose inventory excluded Medinet and Amplar Health Home Hospital. Within Scope 2, energy for landlord-controlled base building services in leased offices is excluded, on the stated ground that the Group lacks operational control of those systems; that treatment is correct, and §3.1 records where those emissions would otherwise sit.

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2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

1 met · 1 partial · 2 not met

Two failures compound, and one of them is simply the size of what is absent. **(a)** No Scope 3 figure of any kind is published for FY2026, in total or by category, and on the last figures Medibank published that is about **95% of its footprint**. The Group took the first-year relief the standard offers and declared it, so nothing here is a

compliance finding, but an accountant cannot lift a footprint that stops at Scope 2, and no bounding estimate is offered anywhere. Category 15, the emissions financed through the $3,352.6m investment portfolio, is separately and expressly outside the target and the pathway. **(b)** Every stated movement is published without the number it is measured from. "Scope 1 GHG emissions decreased by 15%" ties exactly to the FY2025 published figure; "Scope 2 (market-based) emissions increased by 40%", in the same paragraph, does not, and implies a prior-year base of about 2,437 tCO_2e against a published 1,532.3. No electricity volume is disclosed anywhere, so neither the implied emission factors nor the certificate coverage can be checked. What does work, and works cleanly: the reported footprint reconciles exactly on both bases (49.4 + 3,411.3 = 3,460.7 and 49.4 + 4,099.9 = 4,149.3), both Scope 2 bases are published for the reviewed year, the boundary is the consolidated financial-statements entity with no carve-outs, and the three figures are independently reviewed. Assurance depth is not scored.

`§3.1, §3.2, Annex B`

1

Institutional investors

0 met · 1 partial · 5 not met

The physical-risk work is now priceable and the target architecture is not. On physical risk this is a materially better disclosure than the prior period: two named scenarios with stated global alignment, a quantitative claims-book model with its elasticities published (a 2% increase in mental health claims per 1 °C; 0.5% to 7% by clinical category; 5.3% of physical health claims borne by private insurance), and a quantified aggregate result, impacts "below 1% of profit before tax across both scenarios across the short, medium and long-term", which against a stated profit before tax of $927.9m puts a ceiling of roughly $9.3m on it. Five criteria still fail. The **headline commitment moved out ten years**, from net zero across Scope 3 by 2040 to net zero by 2050, and the disclosure never says so; the interim **50% Scope 3 reduction by 2030 has gone**, with the Group stating it "does not currently have a gross target for Scope 3 GHG emissions"; and the 2030 milestone now contains no Scope 3 action at all. The new target names a 2025 baseline and **publishes no baseline value for any scope**, so no milestone can be tested. **Financed emissions remain 0% measured** on a $3,352.6m book that the Group simultaneously identifies as carrying transition risk to its own returns, and look-through to investee emissions is neither raised nor sizeable from anything disclosed. Taken together, the position cannot be reconstructed: 95% of the footprint, the baseline and the certificate volumes are all absent.

`§3.2, §3.3, §3.4, §4, §5`

1

Consumer / retail investors

1 met · 1 partial · 2 not met

The claims are much better disciplined than last period and the target story is worse. What improved is real and should be read as such: there is no carbon-neutral claim, no unqualified "100% renewable" claim, the Category 15 exclusion is printed **inside the target sentence itself**, and the Paris framing is immediately followed by the company's own statement that no sectoral approach was used and no third-party validation obtained. Two things still fail for this reader. **The material source carries no target**, and the target that exists has weakened: the investment book sits outside net zero by 2050 and outside the pathway, the Scope 3 leg has no gross target on the company's own statement, and neither the ten-year deferral nor the withdrawal of the 2030 Scope 3 target is disclosed anywhere a reader could see it, with the comparative relief removing the one column that would have shown it. **And the text printed beside the figures overstates their reach**: the note beneath the emissions table reads "Total absolute gross location-based GHG emissions are the total GHG emissions produced by an entity across all scopes", above a table containing Scope 1 and Scope 2 only. The same note's third sentence calls the same figure "the actual operational footprint", so a reader is given two incompatible descriptions and the more expansive one sits first.

§3.1, §3.4, §4.2

1

Consumers & public

0 met · 2 partial · 1 not met

On the claims themselves this audience is treated better than in any prior period, and the finding is not about overclaiming. Nothing put to the public asserts neutrality: the Climate Active certification ended during the year and no carbon-neutral claim is made, the net-zero commitment names its own exclusion in the same breath, and Medibank's public sustainability pages carry no emissions claim at all (checked 21 August 2026). Dropping a certification is scored neutral, and the program itself is closing, so the exit is not treated as a negative. What fails is the **composite impression the year's disclosure leaves**. A reader is shown a net-zero-by-2050 commitment, a 15% fall in Scope 1 on a hybrid fleet, and 86% of sites on GreenPower arrangements. A reader is not shown that the commitment was ten years nearer a year ago, that the 2030 Scope 3 target has been dropped, that market-based Scope 2 rose, or any figure at all for the 95% of the footprint that Scope 3 represents. The two most decision-relevant things that happened to Medibank's climate position this year are the deferral and the withdrawn interim target, and neither is visible. Against that, the action shown is real but small: the Scope 1 fall is own action and reconciles to the published prior figure, and the boundary was widened to the whole group.

§3.3, §3.4, §4.2, §5

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

This is a compliant, assured, first-year filing and the row turns on internal consistency, not on compliance. All four pillars are addressed, the directors have declared under sections 296C and 296D, PwC's review conclusion on the specified disclosures is clean, both transitional reliefs are declared with their effect stated, both Scope 2 bases are published, and the absences a regulator would ask about are volunteered rather than buried: no internal carbon price, no climate measure in executive remuneration, no third-party target validation. Medibank is not an NGER controlling corporation, so there is no statutory emissions filing to reconcile against. What holds the row down is **four things inside the disclosure that do not reconcile**. **Table 2 is referenced three times and is not in the document**, and it is the table the report signposts for the indicative financial effects of the seven identified risks and for the per-horizon detail; what survives in its place is one aggregate sentence. The stated 40% rise in market-based Scope 2 ties to no published figure while the 15% Scope 1 fall in the same paragraph ties exactly. The note beneath the emissions table describes a two-scope table as covering all scopes. And the certificate position does not reconcile to the site-coverage statement: 86% of sites are said to be on GreenPower arrangements with the remainder buying decoupled GreenPower, so every site is described as covered, yet the market-based figure retains 83.2% of the location-based footprint, with no volume disclosed anywhere to explain the difference.

`§2.3, §5.3, Annex J`

What the company should fix first: publish Scope 3, at least as a bounded total by category, and bring Category 15 on the $3,352.6m portfolio inside a dated pathway with a stated method; publish the 2025 baseline value for each scope in the target, and state plainly that the net-zero date moved from 2040 to 2050 and that the 50%-by-2030 Scope 3 target has been withdrawn, with the reason for each; supply the missing Table 2, or remove the three references and disclose the per-risk financial effects where the text says they are; and publish electricity volume and certificate volume so that the 86%-of-sites statement and the market-based figure can be reconciled to each other.

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	*Appears broadly compliant*	Comparability (like-for-like only)	●○○○○

Reader accessibility

Evidence limitations *Material*

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	4/5	The dimension this disclosure scores highest on. No neutrality claim, no unqualified renewable claim, exclusions printed inside the claim sentences, and the Paris framing qualified by the company's own statement that there is no sectoral basis and no third-party validation. The residual is the note beneath the emissions table describing a two-scope table as covering all scopes.
Disclosure quality	6 / 15 overall	Governance, risk process, scenario assumptions and method are set out in detail and the reliefs are declared on the first page. Against that: no comparatives, no baseline value, no electricity volume, no intensity metric, and a table signposted three times that does not exist.
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and both Scope 2 bases are reported on a boundary matching the financial statements. Scope 3, about 95% of the last-published footprint, carries no figure at all, and Category 15 is separately outside the target and pathway. The relief is permitted; the completeness position is what it is.
Financed-emissions completeness (if FI)	1/5	$3,352.6m portfolio; no financed-emissions measurement, no PCAF, no coverage, no holdings weights. Expressly outside the Net Zero Target and Pathway, with feasibility to be assessed at an unstated date.
Target credibility	1/5	Absolute rather than intensity, and materially wider in boundary than the target it replaces. But the date moved out ten years undisclosed, the interim Scope 3 target was withdrawn, there is no gross Scope 3 target on the company's own statement, the 2030 milestone carries no Scope 3 action, and no baseline value is published for any scope, so nothing can be tested.
Real reduction vs accounting movement	2/5	The Scope 1 fall of 15% is own action (hybrid fleet) and reconciles exactly to the published prior figure. Everything else is unresolvable from the disclosure: market-based Scope 2 rose on a base that is not published, and with no electricity volume the split between grid movement, activity growth and procurement cannot be drawn.
Offset / certificate / renewable integrity	2/5	Credit selection criteria are disclosed (permanence, co-benefits, integrity checks, verification standards; Verra's Verified Carbon Standard named) and offsets are correctly positioned as residual, with a stated ceiling of under 10% of baseline. Unresolved: all sites are described as GreenPower-covered while 83.2% of the location-based footprint survives into the market-based figure, and no volume is published. PwC expressly performed no procedures on whether the certificates represent renewable electricity generated.
Assurance coverage vs claim	2/5	Independent limited assurance in the first mandatory year, which is the statutory requirement. Its scope is narrow and clearly stated: governance, three strategy subparagraphs limited to two columns of Table 1, and Scope 1 and Scope 2. The targets, the pathway, the scenario analysis, the resilience conclusion and the financial-effects disclosures are outside it.
Standards / compliance confidence	Appears broadly compliant	First mandatory year; AASB S2 applied, directors' declaration given, clean review conclusion on the specified disclosures, both reliefs declared.
Comparability (like-for-like only)	1/5	No comparatives disclosed; the boundary widened during the year (Better Medical acquired, and Medinet and Amplar Health Home Hospital no longer carved out); no restated series published. A reader cannot construct a like-for-like series for any scope.
Reader accessibility	3/5	Written plainly, the risk table is legible to a non-specialist, and the resilience conclusion is expressed in one sentence a reader can use. The overstated note beneath the emissions table and the absent Table 2 both work against it.
Evidence limitations	Material	Scope 3, the target baseline, electricity and certificate volumes, financed emissions, and per-risk financial effects are all unverifiable from the reviewed materials.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant	Financial report audited; climate statements prepared, declared by the directors under sections 296C and 296D, and independently reviewed
AASB S2	Appears broadly compliant: minor limitations	First mandatory year, applied in terms across all four pillars; both transitional reliefs declared. The limitation is traceability rather than content: the financial-effects disclosure is signposted three times to a table that is absent (§5.3)
ASIC RG 280	No apparent issue: applicable, no concern identified on the reviewed materials	Claims made are narrow and self-qualifying; the exposure that remains is omission-based rather than assertion-based (§5)
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: Scope 2	Operational control; both bases published; National Greenhouse Accounts Factors 2025; the landlord base-building exclusion is correctly reasoned

AREA	RATING	BASIS
PCAF / financed emissions	Cannot verify: material evidence missing	No financed-emissions measurement disclosed or attempted
Carbon-neutral / net-zero framework	Not applicable for the period: no current claim to test	Climate Active certification ended during the year; no neutrality claim is made for FY2026
Certificates / credits	Cannot verify: evidence not provided	No electricity or certificate volume disclosed; assurance expressly excluded whether the certificates represent renewable generation
Other company-referenced framework	Decision-usefulness concern: target framework (Paris Agreement and Global Road Map references)	Baseline value unpublished; date deferred without disclosure; interim Scope 3 target withdrawn without disclosure
ASSA 5000 / ASSA 5010 assurance	No apparent issue: appears compliant	Limited assurance obtained over the specified disclosures; conclusion unmodified; scope stated precisely in the report
GHG Protocol / Scope 3	Not applicable for the period: not disclosed under permitted relief	No compliance finding. Decision-usefulness consequences are set out at §3.1 and §4

3. What this means for a reader

3.1 What is counted / not counted

Figures are FY2026, on the **consolidated financial-statements reporting entity** with no entity carve-outs, including Better Medical Group from acquisition. Scope 1 (49.4 tCO_2e), Scope 2 location-based (4,099.9) and Scope 2 market-based (3,411.3) are the three figures inside PwC's limited-assurance subject matter. Reported totals are **4,149.3 tCO_2e** on a location basis and **3,460.7** on a market basis; both reconcile exactly to their components. The two Scope 2 rows are two measurements of the same electricity and are never added.

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.

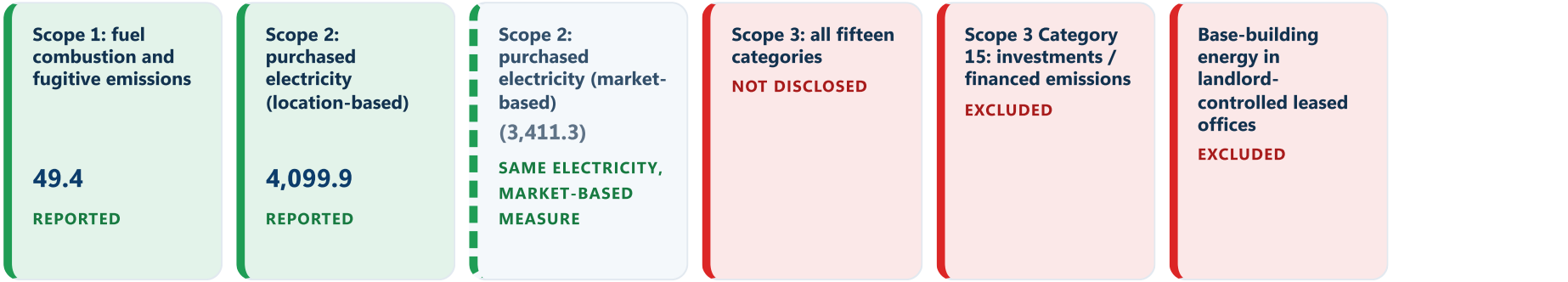
Source: FY26 Results, Appendix 4E and Financial Report, Sustainability Report Table 3, p.25 (Scope 1 and both Scope 2 bases, FY2026, independently reviewed). Scope 3 is not published for the reviewed year: the Group applied the AASB S2 first-year transitional relief not to disclose Scope 3, so no Scope 3 bar can be drawn.



What is counted

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

Source: FY26 Results, Appendix 4E and Financial Report, Sustainability Report pp.13, 25-29 (basis of preparation, Table 3 and the Net Zero Pathway note on Category 15); Note 6 pp.89-90 for the portfolio value



Reported / counted · Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis · Not counted (excluded or unquantified) · Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2e)	MATERIAL?	NOTE
Scope 1: fuel combustion and fugitive emissions	Reported	49.4	No: low	Fleet fuel with a small refrigerant-leakage component. Down 15% on the published FY2025 figure of 57.9, attributed to the transition to a hybrid fleet. The one stated movement in the report that reconciles to a published base.
Scope 2: purchased electricity (location-based)	Reported	4,099.9	Yes: medium	Grid-average factors, National Greenhouse Accounts Factors 2025. The actual operational draw.
Scope 2: purchased electricity (market-based)	Reported	3,411.3	Yes: medium	The same electricity measured after GreenPower. Only 688.6 tCO_2e, 16.8%, separates it from the location-based figure, against a statement that 86% of sites were on GreenPower arrangements at year end with the remaining sites buying decoupled GreenPower. No electricity or certificate volume is published, so the two cannot be reconciled.
Scope 3: all fifteen categories	Not disclosed	Not disclosed	Yes: high (dominant)	The Group applied the first-year transitional relief not to disclose Scope 3, and stated the election in its basis of preparation. No total, no category and no bounding estimate is given. On the last published figures this is about **95% of the footprint** (FY2025: Scope 3 30,810.5 of 32,400.7 tCO_2e). Nine categories carried FY2025 values and four were assessed not relevant; no relevance assessment is published for FY2026.
Scope 3 Category 15: investments / financed emissions	Excluded	Not measured	Yes: high (likely dominant)	A separate and express exclusion, not a consequence of the relief: Category 15 is outside the Net Zero Target and outside the Net Zero Pathway. "We intend to assess the feasibility of a financial emissions pathway once we have a better understanding of our emissions portfolio." Portfolio $3,352.6m (§3.2).
Base-building energy in landlord-controlled leased offices	Excluded: from Scope 2	Not disclosed	Yes: medium	Correctly outside Scope 2: the Group does not control those systems, and the exclusion is stated and reasoned. The emissions belong in Scope 3 Category 8, which is not disclosed this year. For scale, Category 8 was 4,924 tCO_2e in FY2025, larger than the whole of FY2026 reported Scope 2.

3.2 Financed-emissions detail (financial institutions)

Portfolio header (Note 6, pp.89–90): total investment portfolio **$3,352.6m as at 30 June 2026** (2025: $3,642.0m), being the Health Insurance Fund $3,057.6m, the short-term operational cash portfolio $167.0m and the Non-Health Fund portfolio $128.0m; 83.8% defensive against a strategic allocation of 82%. **No financed emissions are measured or disclosed; coverage is 0%**; no PCAF or equivalent attribution basis is used; the category is outside the Net Zero Target and the Net Zero Pathway.

The asymmetry is the point for an investor. Medibank identifies "Investment return risk (transition risk)" as one of the seven climate risks reasonably expected to affect its prospects, noting that "the transition to a lower-carbon economy may negatively affect or disrupt certain industries in which the Group invests". It prices the transition's risk **to** the portfolio and does not measure the emissions **of** it. For a health insurer whose entire disclosed operational footprint is 4,149.3 tCO_2e, an unmeasured multi-billion-dollar investment book is very likely the largest single part of the true climate footprint.

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Australian equities	No	Not applicable: not measured	No	$75.6m (2.5%; FY2026 value, Note 6). Down from $101.7m. No emissions or carbon-intensity metric disclosed. Whether the low-carbon equity tilt reported in prior periods remains in place is not addressed in any FY2026 source reviewed.
International equities	No	Not applicable: not measured	No	$116.4m (3.8%). Down from $123.6m. As above.
Property	No	Not applicable: not measured	No	$131.8m (4.3%). Down from $141.0m.
Infrastructure	No	Not applicable: not measured	No	$170.6m (5.6%). Up from $163.8m.
Fixed income	No	Not applicable: not measured	No	$1,979.3m (64.7%). Up from $1,836.5m. The largest single sleeve, and the largest single unmeasured exposure.
Cash	No	Not applicable: not measured	No	$583.9m (19.1%).

3.3 Real reduction vs accounting movement

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 57.9 → 49.4 tCO_2e ("decreased by 15%")	**Real** abatement: stated as "largely resulting from the transition to a hybrid fleet". The rate reconciles exactly to the published FY2025 figure	**Yes**: it is own action. Bounded: the fleet moved to hybrid rather than electric models, and 8.5 tCO_2e is a small movement in absolute terms
Scope 2 market-based "increased by 40%"	**Mixed**: attributed to "business growth, including an expanded footprint across Myhealth, growth in Amplar Home Health Hospital operations, and the acquisition of Better Medical"	**Increase**: its size cannot be established. Against the only published prior figure (1,532.3 tCO_2e) the rise is **+122.6%, not 40%**; the stated rate implies an unpublished base of about 2,437 tCO_2e. Part of the movement is boundary expansion and part is activity, and no disclosed cell separates them
Market-based 3,411.3 against location-based 4,099.9	**Certificates**: GreenPower, bundled for 86% of sites at year end and "decoupled" for the remainder	Cannot verify: procurement is own action, but the delivered effect cannot be read; certificates reduce the reported figure by only 16.8% while every site is described as covered. With no MWh and no certificate volume, the split between grid factor movement, activity growth and procurement is not derivable
Scope 3	**Cannot** verify: not disclosed	Cannot verify: not assessable. The FY2025 series had risen in every year from FY2022, and no FY2026 figure exists to continue or break that trend

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Net Zero for Scope 1 and Scope 2, previously reported achieved	**Boundary** or M&A: met as at 30 June 2025 "as aligned to our business structure at the time (did not include Myhealth or other acquisitions since 2021)"; the target and pathway were then revised to the changed footprint	**No**: not held in FY2026; Scope 1 plus market-based Scope 2 is 3,460.7 tCO_2e. The achievement is not maintained under the wider boundary, and the pathway now places net zero across Scope 1 and 2 at 2030 with offsets capped under 10% of baseline. The reset is stated candidly, which is the baseline expected rather than a credit

3.4 Trajectory over time

Across seven reporting years (FY2020–FY2026) and five report types, FY2026 is the year the disclosure changed character. It became statutory, director-declared and independently reviewed; the boundary widened to the whole consolidated group; the claim set narrowed sharply, with the Climate Active certification ended, the carbon-neutral claim gone and the SBTi reference withdrawn and replaced by an express statement that no third-party validation has been obtained. Those are genuine changes in the right direction and several of them are above the baseline expected of a discloser.

Against them sits a **reversal in the target architecture and a contraction in what is quantified.** In September 2021 Medibank committed to net zero by 2050; in 2022 it announced it had "fast-tracked" that commitment to 2040 and said so publicly. FY2026 returns the date to **2050**, which undoes the acceleration in full, and the disclosure states the new date without stating the old one. The interim 50% Scope 3 reduction by 2030 has been withdrawn, and the Group now says it "does not currently have a gross target for Scope 3 GHG emissions"; the 2030 milestone contains no Scope 3 action at all. The new target is wider in boundary than the one it replaces, which matters and is recorded as a positive, and it is measured from a 2025 baseline whose value is published for no scope. Quantified content contracted at the same time: Scope 3 went from nine categories with values to no figure, comparatives from a five-year series to none, and electricity volume and intensity from published to absent.

The certification exit is scored neutral. Medibank's Climate Active certification ended during FY2026, on public reporting effective 7 May 2026; the review could not retrieve the register itself on 21 August 2026 and records the date at that confidence. Dropping a certification is no more a credit than holding one, and the Australian Government confirmed on 24 July 2026 that the program is closing, so the exit is treated as neither a positive nor a negative. What is recorded is that a claim which was headline in FY2025 is absent in FY2026 with no statement that it ended, and that Medibank's public sustainability pages now carry no emissions claim at all.

No trajectory chart is drawn, and the reason is itself a finding. A multi-year emissions series cannot be charted on one boundary: FY2026 covers the whole consolidated group including Better Medical, Medinet and Amplar Health Home Hospital, FY2025 and earlier cover narrower and differently composed boundaries, no restated series is published, and Scope 3 stops at FY2025. Charting across those breaks would draw a shape that reflects boundary changes rather than performance, and because Scope 3 has no FY2026 figure it would show the footprint collapsing in the final year when what actually happened is that most of it stopped being reported. In numbers, that means Scope 1 falling 203.3 to 49.4 tCO_2e across FY2022 to FY2026 on a series broken twice by earlier method changes and once by boundary growth; market-based Scope 2 falling 1,983.1 to 1,290.1 tCO_2e to FY2024 and then rising to 3,411.3 in FY2026 across three boundaries; Scope 3 rising in every year from 13,209.0 tCO_2e in FY2022 to 21,627.2 on the Medibank Group basis in FY2025 and then unreported; and electricity volume withdrawn after FY2025.

The year-by-year series for every metric, with each row's normalisation note, is at **Annex K.1**, where the reporting year is a column heading and the boundary for each year is stated above the figures. The tables below set out the series and the targets and claims; the changes in the disclosure itself follow them.

Metrics over time

METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	130.5	203.3	71.3	68.7	57.9	49.4	Not comparable: series broken twice by method changes and once by boundary growth	**Mixed**: method breaks; the FY2026 fall is own action (hybrid fleet)	FY2022 first counted owned-vehicle fuel; FY2023 reclassified base-building refrigerants to Scope 3. The FY2025 to FY2026 step is like-for-like and reconciles (−14.7%)
Scope 2 location-based (tCO_2e)	Not disclosed	3,609	1,760.6	4,268.3	Not disclosed	4,099.9	Not comparable: PDS only to FY2024, on narrower boundaries; restored to the primary report in FY2026	**Cannot** verify: no electricity volume published	FY2022 to FY2024 from the Climate Active PDS location-based summaries. Not additive to the market-based row

METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 market-based (tCO_2e)	2,139.6	1,983.1	1,575.6	1,290.1	1,532.3	3,411.3	Not comparable: boundary widened twice	Mixed: boundary expansion and activity; no disclosed cell separates them	FY2021 to FY2024 Medibank Group; FY2025 incl. Myhealth (Group alone 0); FY2026 whole consolidated group. The FY2026 rise is stated as 40% against an unpublished base
Scope 3 total (tCO_2e)	13,385.2	13,209.0	17,720.4	19,095.5	30,810.5	Not disclosed	Dropped: not disclosed under the first-year relief; rose in every year from FY2022 to FY2025	Not applicable	FY2025 incl. Myhealth (Group 21,627.2). FY2026 carries no figure, so the series ends rather than turning
Emissions intensity (Scope 1, 2 and 3, Group, tCO_2e per full-time employee)	4.6	4.7	6	6.4	5.91	Not disclosed	Dropped: withdrawn in FY2026	Not applicable	Medibank Group basis (ESG databook 2025; FY2022 from the 2022 Sustainability Report)
Renewable electricity (% of consumption)	31%	32%	34%	29.58%	Not disclosed	Not disclosed	Dropped: no share in electricity terms after FY2024	Not applicable	Certified whole-of-business share (Climate Active PDS). FY2026 states 86% of sites on GreenPower arrangements at year end, the remainder on decoupled GreenPower: a count of sites, not a share of consumption (F-13)
Certificates and offsets retired (tCO_2e)	15,630	15,396	19,368	25,528	Not disclosed	Not disclosed	Dropped: no public disclosure statement covers FY2025 or FY2026	Not applicable	Climate Active PDS. The certification ended during FY2026; offsets for residuals are now capped at under 10% of baseline
Electricity consumed (MWh)	2,743.1	2,780.6	2,360	6,026.5	4,675.8	Not disclosed	Dropped: withdrawn in FY2026	Not applicable	The one clean physical series in Medibank's FY2021 to FY2025 reporting

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net Zero target	Net zero by 2050 (September 2021); "fast-tracked" to 2040 (2022)	"an absolute target of Net Zero by 2050 across Scope 1, Scope 2 (market-based) and Scope 3 (excluding Scope 3 Category 15 financed emissions) GHG emissions from a 2025 baseline"	Weakened: Rebased: returned from 2040 to 2050, undoing the 2022 acceleration; 2025 baseline, value unpublished	Partly: presented as alignment to the changed footprint; the prior date is stated nowhere (F-7)	Wider in boundary than the target it replaces. Base period named, base value published for no scope (F-9)
Interim Scope 3 target	50% by 2030 (FY2021)	Withdrawn: "does not currently have a gross target for Scope 3 GHG emissions"	Withdrawn	No: not stated as a withdrawal (F-8)	The 2030 milestone now carries Scope 1 and 2 actions only; the first Scope 3 action falls in 2040
Net zero for Scope 1 and 2	Net zero by 2025 (FY2021)	Not held (3,460.7 t); net zero across Scope 1 and 2 now placed at 2030	Achieved: Extended: reported met in FY2025 on a boundary excluding Myhealth and acquisitions since 2021, then reset to 2030	Yes: the reset is stated	Offsets capped at under 10% of baseline
Carbon-neutral certification (Climate Active)	Certified (FY2020 PDS, the third year of certification)	Ended during the year; no claim made	Withdrawn: certification ended during FY2026	No: absent with no statement that it ended	**Scored neutral.** Program closing
Third-party target validation	SBTi framing (FY2022)	"A third-party validation has not been undertaken at this time"	Withdrawn: framework reference withdrawn, absence stated	Yes: the absence of validation is stated in terms	Removes a framework reference that was never a validation (F-2)
Investments / Category 15 pathway	FY2022: "working to create a pathway" plus a portfolio emissions review	"intend to assess the feasibility of a financial emissions pathway"	Weakened: five periods of intention, no measurement	No	$3,352.6m unmeasured throughout (F-14)

What changed in the disclosure itself. Reporting basis: voluntary to FY2025; **statutory, director-declared, independently reviewed** in FY2026, the first mandatory period (a step change). Emissions boundary: Medibank Group (FY2022, FY2023); Group + Myhealth part-year (FY2024); Group + Myhealth, **excl. Medinet and AHHH** (FY2025); **whole consolidated group, incl. Better Medical** (FY2026): widening, and now matched to the financial statements; four boundaries in five years, with no restated series in any of them, which is what makes the figures untrackable. Scopes carrying a figure: 1, 2 (market-based) and 3 from FY2022 to FY2025; **1 and 2 (both bases) only** in FY2026: location-based restored, Scope 3 withdrawn, and about 95% of the last-published footprint carries no FY2026 figure. Comparatives: disclosed FY2022 to FY2025; **none** in FY2026, withdrawn under permitted relief, so every stated movement is published without its base. Electricity volume and intensity: published FY2022 to FY2025; **neither disclosed** in FY2026. Target baseline: FY2021 to FY2025, restated up 75.9% to 27,544.1 in FY2025; **2025, value unpublished** in FY2026: rebased again, base period named, base value published for no scope. Physical-risk quantification: $6.3m / $15.5m by 2050 in FY2022 to FY2024; withdrawn and qualitative only in FY2025; **restored as a bound in FY2026: below 1% of profit before tax ($927.9m), about $9.3m**, restored in a different form and the clearest single improvement in the FY2026 disclosure. Climate measure in executive remuneration: none in any year, **stated in terms** in FY2026; a risk, compliance and behaviour gateway applies, with ESG and climate risks considered "where relevant".

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The physical-risk work is quantified, bounded and interrogable. Two named scenarios with stated global alignment (SSP1-1.9 with NGFS Orderly Net Zero 2050, and SSP5-8.5), a qualitative site-level assessment across 30 sites in Victoria, Queensland and New South Wales, and a quantitative claims-book model whose elasticities are published: a 2% increase in mental health claims per 1 °C, a 0.5% to 7% range by clinical category, and 5.3% of physical health claims assumed to fall on private insurance. The result is expressed as a usable ceiling, impacts "below 1% of profit before tax across both scenarios across the short, medium and long-term", against a stated profit before tax of $927.9m. This restores, in a more useful form, a quantification that had been withdrawn from the prior period's report, and it models the exposure a health insurer actually carries, which is the claims book rather than owned property.

WHY IT MATTERS

—

QUALIFICATION (IF ANY)

—

▲ F–2

The claim set is narrow and self-qualifying, and the exclusion is inside the claim. The commitment is stated as "an absolute target of Net Zero by 2050 across Scope 1, Scope 2 (market-based) and Scope 3 (excluding Scope 3 Category 15 financed emissions) GHG emissions from a 2025 baseline", so the material exclusion is printed in the same sentence as the claim rather than in a footnote elsewhere. The Paris framing is immediately followed by "The Net Zero Target has not been derived using a sectoral decarbonisation approach as there is not one that correlates with the Group's operations. A third-party validation has not been undertaken at this time." A prior-period reference to the Science Based Targets initiative, which was never a validation, has been withdrawn. This is above the baseline expected: the disclosure removes a framework reference it could have kept and states the absence of validation in terms.

WHY IT MATTERS

—

QUALIFICATION (IF ANY)

—

▲

F–3

The emissions boundary now matches the audited financial statements. The inventory is prepared "using the same consolidated reporting entity and reporting period as the Group's consolidated financial statements", and Better Medical Group was "acquired and incorporated into the Group's gross emissions boundary" in the year of acquisition. The prior period's carve-out of Medinet and Amplar Health Home Hospital is gone. An acquiring group that brings acquisitions inside the emissions boundary in the year it buys them, rather than deferring them, is doing more than the baseline.

WHY IT MATTERS

—

QUALIFICATION (IF ANY)

—

▲

F–4

Both Scope 2 bases are published for the reviewed year, and the reported footprint reconciles exactly. Location-based 4,099.9 and market-based 3,411.3 tCO_2e, each with its method described, restoring dual reporting that had been absent from the primary report since FY2021. Scope 1 plus each basis reconciles to the stated total on both routes.

WHY IT MATTERS

—

QUALIFICATION (IF ANY)

—

▲ F–5

The Scope 1 reduction is own action and it ties to the published record. Down 15% to 49.4 tCO_2e on the hybrid fleet transition, and 49.4 against the published FY2025 figure of 57.9 gives −14.7%. It is the one stated movement in the report a reader can check, and it checks out.

WHY IT MATTERS

—

QUALIFICATION (IF ANY)

Qualified: the fleet moved to hybrid rather than electric models, and the absolute movement is 8.5 tCO_2e.

▲ F–6

The absences a reader would ask about are volunteered rather than left to be discovered. "The Group does not currently apply an internal carbon price to investment and operational decisions." "The remuneration framework for 2026 does not include climate-related considerations within executive remuneration." Both transitional reliefs are declared in the basis of preparation on the first page of the report, and the landlord base-building exclusion from Scope 2 is stated with its reason. Candour is the baseline expected of a credible discloser and is not credited as a positive; it is recorded because it is what makes the rest of this review possible.

WHY IT MATTERS

—

QUALIFICATION (IF ANY)

—

4.2 What does not stand up (negatives)

▼ F–7

The headline net-zero date moved out ten years and the disclosure does not say so. Medibank committed to net zero by 2050 in September 2021, announced in 2022 that it had brought the commitment forward to 2040, and reported against "by 2040" in every period to FY2025. FY2026 states "Net Zero by 2050". The change is presented as alignment ("we revised our Net Zero Target to align with our changed operational footprint" and "This time horizon reflects an updated understanding of the Group's emissions profile and decarbonisation levers"), and the previous date appears nowhere. With comparatives not disclosed, no column shows the change either.

WHY IT MATTERS TO A READER

A ten-year deferral of the headline commitment is the single most decision-relevant fact about the year's target architecture. A reader of this disclosure alone cannot learn it happened, and one who remembers "2040" cannot find the reason for the change or its size stated as a change.

WHAT WOULD FIX IT

State the prior date, the new date and the reason for the deferral together, in the target section.

▼ F–8

The interim Scope 3 target has been withdrawn, also without being stated as a withdrawal, and nothing replaces it. The 50% Scope 3 reduction by 2030 that ran from FY2022 to FY2025 is gone. The Group states it "has not yet determined the appropriate offset percentage from the baseline and therefore does not currently have a gross target for Scope 3 GHG emissions". The 2030 milestone in the pathway now contains only Scope 1 and Scope 2 actions; the first Scope 3 action falls in 2040.

WHY IT MATTERS TO A READER

Scope 3 is about 95% of the footprint on the last published figures. Removing its only interim target, and moving the first Scope 3 action to 2040, means the dominant part of the footprint is under no near-term constraint, and a reader is not told this changed.

WHAT WOULD FIX IT

Set a gross Scope 3 target, or state explicitly that the interim target has been withdrawn, why, and what governs Scope 3 before 2040.

▼ F-9

The target names a 2025 baseline and publishes no baseline value for any scope. Progress against the 2050 commitment, the 70% Category 1 and 2 reduction by 2040, the 80% Category 8 reduction, the 90% reduction in market-based Scope 2 at general practitioner clinics by 2030 and the "under 10% against baseline" offset ceiling are all expressed against a baseline whose value is not disclosed. Scope 3, the largest component of that baseline, is not disclosed at all.

WHY IT MATTERS TO A READER

Every milestone in the pathway is a percentage of an unpublished number. No reader, however sophisticated, can compute what any of them requires in tonnes, or how far the company is from any of them.

WHAT WOULD FIX IT

Publish the 2025 baseline value for Scope 1, Scope 2 (market-based) and Scope 3, by category where the pathway sets category targets.

▼ F-10

Every stated movement is published without its base, and one of them does not reconcile. "Scope 1 GHG emissions decreased by 15%" ties exactly to the published FY2025 figure of 57.9 tCO_2e. "Scope 2 (market-based) emissions increased by 40%", in the same paragraph, does not: against the published FY2025 market-based Scope 2 of 1,532.3 tCO_2e the rise is 122.6%, and the stated rate implies an unpublished base of about 2,437 tCO_2e. "Market-based emissions from Myhealth increased by 25%" has no published base at all.

WHY IT MATTERS TO A READER

A reader given a rate without its base cannot check it, and here the two rates in one paragraph behave differently against the public record. The one that does not reconcile is the one describing an increase.

WHAT WOULD FIX IT

Publish the prior-year figures the rates are measured from, restated to the current boundary, or state the restated base beside each rate.

▼ F–11

A table carrying the financial effects of the identified climate risks is referenced three times and is not in the document. "The indicative financial effects of the climate related risks summarised in Table 1 have been assessed through climate scenario analysis … and are presented in aggregate in Table 2 in the climate resilience section" (p.17); "per the relative impact identified in Table 2" (p.20); "Table 2 provides further details on the impact anticipated to affect the Group in the short, medium and long-term" (p.23). Tables 1, 3 and 4 and Figure 1 are present. No Table 2 appears on any of the seventeen pages of the climate statements.

WHY IT MATTERS TO A READER

The report tells a reader three times where to find the financial effect of each risk over each horizon, and the place it points to is empty. What survives is one aggregate sentence, so a reader gets a single group-level bound and no ability to see which risk or which horizon drives it. This sits outside the assured subject matter.

WHAT WOULD FIX IT

Supply Table 2, or remove the three references and disclose the per-risk, per-horizon effects where the text says they are.

▼ F–12

The note printed beneath the emissions table describes a two-scope table as covering all scopes. Table 3 is headed "Total absolute gross GHG emissions* for 2026 (tCO_2-e)" and contains Scope 1 and Scope 2 rows only. Its note reads "Total absolute gross location-based GHG emissions are the total GHG emissions produced by an entity across all scopes. Total market-based GHG emissions are the total GHG emissions produced by an entity across all scopes less verified removals or offsets such as renewable energy certificates." The third sentence of the same note calls the same figure "the actual operational footprint".

WHY IT MATTERS TO A READER

The correction, that Scope 3 is not in these numbers, is on page 13; the text co-located with the numbers on page 25 says the opposite, and says it first. A reader who reads the table and its note takes 4,149.3 tCO_2e for Medibank's whole footprint, when it is about 5% of it.

WHAT WOULD FIX IT

Rewrite the note to describe what the table contains, and print the Scope 3 relief and its effect directly beneath the table.

▼ F–13

The certificate position does not reconcile to the site-coverage statement, and no volume is published to resolve it. "86% of sites supplied under GreenPower® arrangements at year end and the remaining sites purchasing decoupled GreenPower®" describes every site as covered on one basis or the other. Yet market-based Scope 2 of 3,411.3 tCO_2e retains 83.2% of the location-based 4,099.9. No electricity volume, no certificate volume and no renewable share in energy terms appears anywhere in the report. PwC's procedures expressly "did not include any examination of whether Energy Attribute Certificates applied within these calculations, such as Large-scale Generation Certificates or Renewable Energy Certificates, actually represent renewable electricity generated".

WHY IT MATTERS TO A READER

A reader is given a coverage figure counted in sites and an emissions figure that behaves as though coverage were partial, with nothing published to connect them. A percentage of sites is a process measure; it does not measure how much of the electricity drawn was matched with certificates.

WHAT WOULD FIX IT

Publish electricity consumption in MWh and certificate volume by type, and state the renewable share in energy rather than site terms.

▼ F–14

Financed emissions on a $3,352.6m portfolio are 0% measured, expressly outside the target and the pathway, for the fifth consecutive period of stated intention. "Scope 3, Category 15 (financed emissions) are excluded from our current Net Zero Pathway. We intend to assess the feasibility of a financial emissions pathway once we have a better understanding of our emissions portfolio." No PCAF or equivalent basis, no holdings weights, no carbon intensity for any sleeve. The Group simultaneously identifies transition risk to that portfolio's returns as one of its seven material climate risks.

WHY IT MATTERS TO A READER

For an insurer whose whole disclosed footprint is 4,149.3 tCO_2e, the investment book is very likely the largest part of the true footprint, and it is the one part with neither a measurement nor a date. A stated intention repeated across five periods without delivery is a pattern a reader is entitled to weigh, and the transitional relief that covers Scope 3 this year expires next year.

WHAT WOULD FIX IT

Measure financed emissions on a PCAF basis with coverage and data quality by asset class, and bring the category inside a dated pathway.

▼ F–15

Look-through to investee emissions is not raised, and cannot be sized from anything disclosed. No holdings weights, no carbon intensity, no weighted-average carbon intensity for any sleeve, and no statement of whether the low-carbon equity tilt and whole-portfolio tobacco screen reported in prior periods remain in place.

WHY IT MATTERS TO A READER

An investor cannot price the emissions Medibank inherits through its holdings, including the share that may rise under investees' own targets. This fails for a reason distinct from the absence of a financed-emissions inventory: even a reader who accepted that absence would still have no weights and no investee headroom to work with.

WHAT WOULD FIX IT

Publish holdings weights and portfolio carbon intensity by sleeve, and confirm the status of the tilt and the screen.

▼ F–16

The composite impression of the year is of steady progress, and the two things that most changed are absent from it. A reader is shown a net-zero-by-2050 commitment, Scope 1 down 15%, 86% of sites on GreenPower and a resilient scenario result. A reader is not shown the ten-year deferral, the withdrawn 2030 Scope 3 target, any Scope 3 figure, or that market-based Scope 2 rose against a base that is not published. Stated as a claim-quality and misleading-risk matter; no allegation of misconduct is made, and the disclosure's candour on internal carbon pricing, remuneration and validation is recorded against it at §4.1.

WHY IT MATTERS TO A READER

The public reader is least able to reconstruct across periods and most likely to take the disclosure at face value. On its face this is a company advancing steadily toward net zero; on the evidence the destination moved a decade further away and the only interim target over 95% of the footprint was removed.

WHAT WOULD FIX IT

State the target changes and their direction plainly, and print the Scope 3 position and its effect alongside the emissions table.

4.3 What cannot be verified

?

F-17

Scope 3 emissions for FY2026, in total and by category.

WHY IT IS OPEN

Not disclosed, under a relief the standard permits and the Group declared. No bound, estimate or relevance assessment is offered, so the magnitude, the direction since FY2025 and the composition are all unverifiable. The prior year's figures are a different and narrower boundary and are not substituted.

WHAT WOULD RESOLVE IT

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F-18

The 2025 baseline value for the Net Zero Target, for any scope.

WHY IT IS OPEN

The base period is named; no base value is published. Every percentage milestone in the pathway is therefore unquantifiable.

WHAT WOULD RESOLVE IT

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F-19

Electricity consumption and certificate volume.

WHY IT IS OPEN

No MWh figure appears in the FY2026 disclosure. The implied emission factors, the renewable share in energy terms and the reconciliation between the 86%-of-sites statement and the market-based figure all depend on data that is not published.

WHAT WOULD RESOLVE IT

—

?

F-20

The financed emissions of the $3,352.6m investment portfolio.

WHY IT IS OPEN

Not measured. Composition is disclosed by asset class; nothing disclosed converts asset-class values into an emissions estimate.

WHAT WOULD RESOLVE IT

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F–21

The financial effect of each identified risk, by horizon.

WHY IT IS OPEN

The table the report signposts three times is absent (F-11). Only the aggregate bound survives.

WHAT WOULD RESOLVE IT

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?

F–22

Whether the low-carbon equity tilt and the whole-portfolio tobacco screen remain in place.

WHY IT IS OPEN

Reported in prior periods, not addressed in any FY2026 source reviewed. The review does not assert either way.

WHAT WOULD RESOLVE IT

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?

F–23

Consistency with the results-day media release and investor presentation, and with any FY2026 ESG databook.

WHY IT IS OPEN

Two documents were published on 20 August 2026 and not obtained, and no FY2026 databook was located as at 21 August 2026. These are limits on the review, not findings about the company.

WHAT WOULD RESOLVE IT

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F–24

The exact date the Climate Active certification ended.

WHY IT IS OPEN

Public reporting gives 7 May 2026. The register itself could not be retrieved on 21 August 2026. The certification's absence is corroborated by its absence from the FY2026 disclosure and from Medibank's public sustainability pages, both checked on 21 August 2026.

WHAT WOULD RESOLVE IT

—

5. Disclosure risk exposure

5.1 Risk read

Medibank's FY2026 disclosure carries materially less claim-based exposure than the prior period and materially more omission-based exposure. The claims that drove the previous risk read are gone: there is no carbon-neutral certification, no unqualified neutrality claim, no unqualified renewable-electricity claim, and the one framework reference that was never a validation has been withdrawn and replaced with an express statement that no validation exists. What replaces that exposure is the shape of what is not said. A ten-year deferral of the headline commitment and the withdrawal of the only interim target over the dominant scope are both real events of the reporting period, both material to how a reader understands the direction of travel, and neither is disclosed as a change. Around them sit four internal inconsistencies, including a signposted table that does not exist. None of the following is an allegation of misconduct; each is a forward risk a reasonable reader, regulator or director should be able to see and weigh.

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)	**Moderate**	Medium confidence
Regulatory (ASIC / AASB S2 / assurance)	**Moderate**	Medium confidence
Technology (dependence on unproven abatement)	**Low**	Medium confidence
Physical (physical-risk disclosure consistency)	**Low to moderate**	Medium confidence
Other: market / reputational	**Moderate**	Low to medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	Exposure has shifted from assertion to omission. The claims made are narrow, boundaried in their own sentences and internally qualified, which removes the prior period's principal driver. What drives it now: a target deferred ten years and an interim target withdrawn, neither stated as a change, in a director-declared statutory document; and a definitional note that describes a two-scope table as covering all scopes.	State both target changes and their direction plainly; rewrite the note beneath the emissions table.
Regulatory (ASIC / AASB S2 / assurance)	Moderate	Medium	The filing is compliant and assured, and both reliefs are declared. Residual exposure is traceability rather than content: the financial-effects disclosure is signposted three times to an absent table, and a stated movement does not reconcile to the public record. The Scope 3 relief expires after this period, and the disclosed readiness for Category 15 is an undated intention.	Supply the missing table; publish the bases behind the stated rates; set a dated Category 15 method and milestone before the relief lapses.
Technology (dependence on unproven abatement)	Low	Medium	Reliance is on procurement, fleet transition and, for residuals, credits capped at under 10% of baseline, rather than on unproven abatement. Credit selection criteria are disclosed.	Maintain the offset ceiling and publish retirement detail as credits are used.
Physical (physical-risk disclosure consistency)	Low to moderate	Medium	The clearest improvement in the disclosure. A health insurer's claims book is the right exposure to model, and it is modelled quantitatively with published elasticities and a stated aggregate bound. Residual: the per-risk and per-horizon detail the text promises is absent, the model assumes a static portfolio with no mitigating action, and the resilience conclusion sits outside the assured subject matter.	Publish the per-risk, per-horizon breakdown; disclose sensitivity to the static-portfolio assumption.
Other: market / reputational	Moderate	Low to medium	A reader who followed the 2022 "fast-tracked to 2040" announcement and reads FY2026 finds 2050, with no bridge between them. The reputational exposure attaches to the silence rather than to the revision.	Publish the reasoning for the deferral, with the prior date named.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 / Scope 2 emissions	Not an NGER controlling corporation, so no statutory emissions filing exists	Table 3 of the statutory climate statements, independently reviewed	Not testable: no statutory anchor to test against. Internally the figures reconcile exactly on both bases. Consistency with the results-day media release and investor presentation is not verifiable (documents not obtained)
Scope 2 movement	Statutory climate statements: "increased by 40%"	The same document	No: the rate ties to no published figure; against the published FY2025 market-based Scope 2 the rise is 122.6%. The Scope 1 rate in the same paragraph ties exactly, so the divergence is not explained by the comparative election alone
Coverage of the emissions table	Table 3 rows: Scope 1 and Scope 2 only	Note beneath Table 3: "the total GHG emissions produced by an entity across all scopes"; third sentence of the same note: "the actual operational footprint"	No: the same note gives two incompatible descriptions of the same figure, and the wider one is stated first
Renewable electricity position	86% of sites on GreenPower arrangements at year end, remainder on decoupled GreenPower	The same statement; market-based Scope 2 of 3,411.3 against location-based 4,099.9	No: all sites are described as covered while 83.2% of the location-based footprint survives into the market-based figure, and no volume is published to reconcile them
Financial effects of climate risks	Signposted three times to Table 2	Table 2 is absent; one aggregate sentence survives	No: the disclosure points three times to content that is not there
Net Zero target date	Statutory climate statements: "Net Zero by 2050"	Company announcement, 2022: "fast-tracked its plan to Net Zero, bringing forward its commitment and pathway to achieving Net Zero by 2040"; FY2022 to FY2025 reports: "by 2040"	No: the change is not disclosed as a change. Both statements are accurate for their own period; nothing in FY2026 connects them
Category 15 posture	"excluded from our current Net Zero Pathway"; "intend to assess the feasibility"	Same document; prior periods: "working to create a pathway" (FY2022, FY2025), "considering a pathway" (FY2023), "not deemed relevant" (FY2024 report)	Yes: internally consistent in FY2026, and the fifth successive period of stated intention without measurement

6. How to fix it

6.1 NoCO2 Standard alignment

AREA	DOCUMENT / CLAUSE	POSITION	GAP
Boundary	4.4 Organisational Boundary	Operational control, coterminous with the consolidated financial statements, no carve-outs	**Aligned.** The first period in which the emissions boundary and the financial-statements boundary are the same
Initial year and baseline	4.3 Initial Year & Reporting Period; 4.9.2 base-year consistency	2025 named as the baseline year; no baseline value published for any scope; second rebasing in two periods	**Gap:** a quantified initial-year inventory is required, and base-year consistency with restatement disclosure
Inventory architecture	4.5, 4.5.1 Emission Scopes	Scope 1 and Scope 2 (both bases) reported and reconciling; Scope 3 not reported	**Gap:** Scope 3 absent from the inventory
Inventory types	4.5.2 Inventory Types	No Net Zero Inventory / Non-Attributable split; investments neither 15a nor 15b	**Gap**
Category coverage	4.5.3 GHG Emission Categories (Table 3 thresholds)	No category coverage or materiality assessment published for the period	**Gap:** categories must be tested against the thresholds; a statutory relief does not discharge the Standard
Quantification	4.5.4 Quantification	Physical activity data from third-party invoices, with sample extrapolation for clinic sites	**Aligned**, with a data-quality improvement note

AREA	DOCUMENT / CLAUSE	POSITION	GAP
Methodology, electricity	4.5.5 Methodology; 5.1.13 Contractual Instruments for Purchased Energy	Both bases published with methods described; GreenPower identified as bundled and decoupled	**Partial gap:** no instrument volumes, so the market-based position cannot be reconciled to consumption
Investments	4.5.5.8 Investments	No PCAF basis; no financed emissions; sovereign debt not addressed; $3,352.6m unmeasured	**Gap, highest priority**
Data quality	4.6, 4.6.1-4.6.4	Estimation approach described; no data-quality ranking, no financial reconciliation, no supplier-specific emission factor assessment	**Gap**
Reduction obligations	4.7, 4.7.1 Required Interventions	Pathway levers named without prescribed intervention dates or progress against a schedule	**Gap**
Clean Alternative Assessment	4.7.2	Not evidenced; offsets are ordered after abatement and capped	**Gap**
Business acquisitions	4.7.3	Better Medical brought inside the boundary in its acquisition year; historical series not restated	**Partial gap**
Accelerated Reduction Timeline	4.7.4	Trajectory moved from 2040 to 2050; credits not confined to a quantified residual gap because the baseline is unpublished	**Gap**
Net Zero status	4.7.5, 4.7.5.1 Net Zero Committed	Committed status claimed in substance; no achieved status claimed for the period	**Partial:** the commitment is stated, its quantified trajectory is not
Carbon credits	4.8, 4.8.1 Abatement Principles; 4.8.2 CDR Criteria; 4.8.3 Permanence; 4.8.4 Reversal	Selection criteria disclosed including permanence and verification; Verra's Verified Carbon Standard named; no eligibility mapping to the CDR criteria, no reversal liability or monitored portfolio	**Partial gap**
Claims	1.1.3 / 4.9.1 Use of Claims and Representations; 4.9.1.3 use without a claim	Claim set narrow, boundaried in-sentence and period-stated; the note beneath the emissions table is the exception	**Largely aligned**, one defect
Metrics and targets	4.9.2 Metrics & Targets	No internal cost of carbon, stated in terms	**Gap**
Roles and responsibilities	4.9.3	Named executive accountability, Board and committee charters, three lines of defence, internal-audit-tested controls	**Aligned**
Public reporting	4.9.4 Public Reporting & Disclosure; 5.1.10 Emissions Tracking	Statutory, declared and independently reviewed; no historical series and no restatement disclosure	**Partial gap**
Assurance	6.1 Assurance Requirements	Independent limited assurance over specified disclosures	**Partial:** the targets, pathway, scenario analysis and financial effects are outside the subject matter

7. Conclusion & next steps

FY2026 is Medibank's first mandatory reporting period, and on the machinery of disclosure it is a clear step forward. The climate statements are statutory, director-declared and independently reviewed; the emissions boundary now matches the audited financial statements and brings a mid-year acquisition inside it; both Scope 2 bases are published and reconcile; physical risk is modelled quantitatively with its assumptions on the page and a usable financial bound attached; and the claim set has been stripped back to statements that carry their own exclusions and volunteer their own limits. The carbon-neutral certification and the science-based framing that drove the prior period's claim-quality findings are both gone, and their removal is recorded as neutral rather than as a credit or a fault.

The result nonetheless turns on two things that moved the other way. Quantified content contracted sharply: Scope 3, about 95% of the last published footprint, carries no figure at all, comparatives are absent, and electricity volume and intensity have gone, so the only numbers a reader can hold are Scope 1 and Scope 2. Both omissions rest on elections the standard permits and the Group declared, and no compliance finding is made on either. And the target architecture weakened without being described as weakening: the headline net-zero date returned from 2040 to 2050, undoing an acceleration the company announced publicly in 2022, and the only interim target over the dominant scope was withdrawn, leaving no Scope 3 action before 2040 and no published baseline against which any milestone

could be tested. The investment portfolio, at $3,352.6m still very likely the largest part of the true footprint, remains unmeasured and outside every target for a fifth successive period, while the transition risk to its returns is one of the seven risks the company does identify.

So the score holds at 6 / 15 with 11 of 19 criteria not met, the same headline as the prior period on a substantially different set of failures: fewer claim-quality problems, more absent content and a weaker target. Four audiences cannot use the disclosure for the decision they face, and the regulator row holds at 2 on a compliant, assured filing whose internal cross-references do not resolve.

Next steps. Publish Scope 3 by category on the current boundary with the 2025 baseline value for each scope. Bring Category 15 inside a dated pathway with a stated method before the Scope 3 relief lapses. State the net-zero deferral and the withdrawn 2030 target as changes, with reasons. Supply the missing Table 2 or remove its three references and disclose the per-risk effects where the text says they are. Publish electricity and certificate volumes so the renewable position can be reconciled. Rewrite the note beneath the emissions table to describe what the table contains.

Important information

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

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

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

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

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

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

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

ID	DOCUMENT	PERIOD COVERED	CLASS	STATUS
D1	FY26 Results: Appendix 4E, Sustainability Report, Directors' Report and Financial Report	FY2026	Critical (audited / statutory, primary under A-01B)	Reviewed. Climate statements pp.13-29; PwC review report pp.31-34; Note 6 pp.89-90; remuneration report pp.41-71
D2	PwC Independent Auditor's Review Report on specified Sustainability Disclosures	FY2026	Critical	Reviewed (inside D1)
D3	FY26 Results Media Release	FY2026	Material, not critical	**Not reviewed, document not provided.** Published 20 August 2026
D4	FY26 Results Investor Presentation	FY2026	Material, not critical	**Not reviewed, document not provided.** Published 20 August 2026
D5	FY2026 ESG databook	FY2026	Material, not critical	**Not located as at 21 August 2026.** Medibank's environmental-health page directs readers to an ESG databook; none is listed for FY2026 on the results page. Recorded as not located, not as non-publication
D6	Sustainability Summary 2025	FY2025	Context	Reviewed (trajectory only)
D7	ESG databook 2025	FY2025	Context	Reviewed (trajectory only; the source of the FY2025 comparatives used to test the stated rates)
D8	Annual Report 2025	FY2025	Context	Reviewed (trajectory only)
D9	Sustainability Reports 2020, 2021, 2022, 2023, 2024	FY2020-FY2024	Context	Reviewed (trajectory only)
D10	Climate Active Public Disclosure Statements, FY2019-20 to FY2023-24	FY2020-FY2024	Context	Reviewed (certification history). **No statement covers FY2025 or FY2026**
D11	Medibank public sustainability pages (environment, environmental health)	Current	Context	Reviewed 21 August 2026. No emissions figure or neutrality claim present; both direct readers to the Sustainability Report
D12	Medibank newsroom, "Medibank accelerates pathway to Net Zero"	2022	Context	Reviewed. Establishes the 2050-to-2040 acceleration that FY2026 reverses
D13	PCAF / financed-emissions methodology	—	Critical for the FI module	**Never prepared by the company.** Not a corpus gap
D14	Decision Useful Diagnosis 012 FY2025	FY2025	Record	Read as the prior-period record. Context for §3.4 and Annex K; not authority for a rating (A-01B)

Corpus scoping note. The corpus is FY2026 and earlier. No later-period document exists or was used. Where an FY2026 figure is unavailable, the review records cannot-verify rather than importing a prior-year number (Step 1). The one reach past the reviewed period is the recording of an absence: that no FY2026 carbon-neutral certification or claim exists, established by searching Medibank's own channels and the Climate Active register on 21 August 2026, and cited as that search rather than as a document.

Annex B: Evidence table (AI-02)

ID	EVIDENCE	SOURCE & LOCATION	SUPPORTS
EV-01	Scope 1 49.4; Scope 2 location-based 4,099.9; Scope 2 market-based 3,411.3; totals 4,149.3 and 3,460.7 tCO_2e	D1, Table 3, p.25	§3.1, A2, A4
EV-02	"the Group has elected not to disclose comparative financial information. The Group has also elected to apply the transitional relief available under AASB S2 to not disclose Scope 3 greenhouse gas (GHG) emissions"	D1, Basis of Preparation, p.13	A1, A3, G1, F4.2-4
EV-03	"prepared using the same consolidated reporting entity and reporting period as the Group's consolidated financial statements"; "During 2026 the Better Medical Group was acquired and incorporated into the Group's gross emissions boundary"	D1, pp.13, 25	F-3, A2
EV-04	"an absolute target of Net Zero by 2050 across Scope 1, Scope 2 (market-based) and Scope 3 (excluding Scope 3 Category 15 financed emissions) GHG emissions from a 2025 baseline"	D1, p.27	F4.2-1, F4.2-3, I2, R1, R2
EV-05	"the Group has not yet determined the appropriate offset percentage from the baseline and therefore does not currently have a gross target for Scope 3 GHG emissions"	D1, pp.27-28	F4.2-2, I2, R2
EV-06	Target ladder to FY2025: "by 2025 Net Zero against our Scope 1 and 2 emissions; by 2030 50% reduction in Scope 3 emissions; by 2040 Net Zero across our Scope 3 emissions and offset residual emissions with removals"	D6, p.15	F4.2-1, F4.2-2, Annex K
EV-07	"In September 2021, Medibank announced its commitment to Net Zero by 2050" and has "fast-tracked its plan to Net Zero, bringing forward its commitment and pathway to achieving Net Zero by 2040"	D12	F4.2-1, §5.3
EV-08	"Scope 1 GHG emissions decreased by 15% during the year, largely resulting from the transition to a hybrid fleet. Scope 2 (market-based) emissions increased by 40%"	D1, p.28	F4.2-4, A3, I3
EV-09	FY2025 published figures: Scope 1 57.9; Scope 2 market-based 1,532.3; Scope 3 30,810.5; total 32,400.7 tCO_2e	D7, footnote 1	F4.2-4, §3.1, §3.4
EV-10	"86% of sites supplied under GreenPower® arrangements at year end and the remaining sites purchasing decoupled GreenPower®"	D1, p.28	F4.2-7, I3, CV3
EV-11	"These procedures did not include any examination of whether Energy Attribute Certificates applied within these calculations, such as Large-scale Generation Certificates or Renewable Energy Certificates, actually represent renewable electricity generated"	D2, Summary of the Work Performed, p.34	F4.2-7, §2.2
EV-12	Assured subject matter: Governance (para 6); Strategy subparagraphs 9(a), 10(a), 10(b), limited to two named columns of Table 1; Scope 1 and Scope 2 emissions (paras 29(a)(i)(1)-(2), 29(a)(ii)-(v))	D2, p.31	§2.2, G1
EV-13	"Scope 3, Category 15 (financed emissions) are excluded from our current Net Zero Pathway. We intend to assess the feasibility of a financial emissions pathway once we have a better understanding of our emissions portfolio"	D1, p.28	F4.2-8, I4, R2
EV-14	Investment portfolio $3,352.6m (2025: $3,642.0m), by asset class; 83.8% defensive	D1, Note 6, pp.89-90	§3.2, I4, I5
EV-15	"Investment return risk (transition risk) ... The transition to a lower-carbon economy may negatively affect or disrupt certain industries in which the Group invests, thereby affecting investment performance"	D1, Table 1, p.18	F4.2-8, §3.2, I4
EV-16	"The analysis indicates that climate-related impacts are expected to increase over time however remain below 1% of profit before tax across both scenarios across the short, medium and long-term"	D1, p.24	F-1, I1
EV-17	Quantitative scenario assumptions: carbon price blended to 100% AEMC shadow price by 2050; 2% increase in mental health claims per 1 °C; 0.5-7% by clinical category per 1 °C; 5.3% of physical health claims borne by private insurance; 50% of increased claims cost passed through	D1, pp.23-24	F-1, I1
EV-18	Profit before tax $927.9m (FY2026)	D1, Operating and financial review, p.2	F-1, I1

ID	EVIDENCE	SOURCE & LOCATION	SUPPORTS
EV-19	Three references to "Table 2"; no Table 2 in the document	D1, pp.17, 20, 23; absence verified across pp.13-29	F4.2-5, G2, CV5
EV-20	"Total absolute gross location-based GHG emissions are the total GHG emissions produced by an entity across all scopes ... Our absolute gross location-based GHG emissions show the actual operational footprint"	D1, note beneath Table 3, p.25	F4.2-6, R4, G2
EV-21	"The Group does not currently apply an internal carbon price to investment and operational decisions"	D1, p.26	F-6, §6.1
EV-22	"The remuneration framework for 2026 does not include climate-related considerations within executive remuneration"	D1, p.15	F-6, D.7
EV-23	"Our Net Zero Target is informed by the goals of the Paris Agreement, including efforts to limit global temperature increase to 1.5ºC, and aligned to the Global Road Map for Health Care Decarbonisation ... The Net Zero Target has not been derived using a sectoral decarbonisation approach ... A third-party validation has not been undertaken at this time"	D1, p.27	F-2, R1, P1
EV-24	Zero occurrences of "Climate Active", "carbon neutral", "SBTi" or "science-based" in D1	D1, full-text search	F-2, §3.4, P1
EV-25	Climate Active certification not current; public reporting of withdrawal effective 7 May 2026; the Australian Government confirmed on 24 July 2026 that the program will close. Register page not retrievable on 21 August 2026 (connection reset, then timeout)	Search of the Climate Active register and Medibank's channels, 21 August 2026	§3.4, CV8, A-18
EV-26	No emissions figure or neutrality claim on Medibank's environment or environmental-health pages; both direct readers to the Sustainability Report	D11, retrieved 21 August 2026	§3.4, P1, P2
EV-27	For leased offices, "associated energy consumption is excluded from Scope 2. This approach reflects the Group's lack of operational control over base building systems"	D1, p.26	§3.1, G-20 application
EV-28	FY2025 Scope 3 Category 8 (upstream leased assets) 4,924 tCO_2e	D7	§3.1 (scale of the Category 8 home for excluded base-building energy)
EV-29	No MWh, kWh or intensity figure anywhere in D1	D1, full-text search	CV3, A3, §3.4
EV-30	Not an NGER controlling corporation for FY2024-25	`tools/ngers-lookup.ps1`, no match	G1, G2, Annex J
EV-31	Net Zero Pathway active levers: to 2030 fleet decarbonisation, Scope 2 (market-based) at GP clinics reduced "by at least 90% against baseline", renewable energy in leased assets, residual Scope 1 and 2 offset "with minimum reliance on offsets (<10% against baseline)"; to 2040 Category 1 and 2 "70% reduction ... compared to FY25 baseline" and Category 8 80%; to 2050 Categories 5, 6 and 7	D1, Table 4, p.28	F4.2-2, F4.2-3, I2
EV-32	Credit framework: "nature-based and technology-based offsets and nature-based removals, including mangrove restoration"; assessed for "permanence, social co-benefits, integrity checks and verification standards"; "verified under independent nationally recognised schemes, these include (but are not limited to) Verra's Verified Carbon Standard"	D1, p.29	§2.2, D.4

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

ID	CLAIM AS PRINTED	CLAIM OBJECT	SOURCE	STRENGTH	AUDIENCE	EVIDENCE FOUND / MISSING	STATUS
CL-001	"committed to achieving an absolute target of Net Zero by 2050 across Scope 1, Scope 2 (market-based) and Scope 3 (excluding Scope 3 Category 15 financed emissions) GHG emissions from a 2025 baseline, focused on decarbonisation"	Forward commitment over Scopes 1, 2 and 3 excluding financed emissions	D1 p.27	Full, self-boundaried	All	Found: the boundary and the exclusion are inside the claim. Missing: the baseline value for every scope; any Scope 3 figure; the prior target date	Accurate as stated; **unquantifiable** and its deferral undisclosed (F4.2-1, F4.2-3)
CL-002	"As at 30 June 2025, the Group met its Net Zero Target for Scope 1 and Scope 2 (market-based) emissions against a 2021 baseline, as aligned to our business structure at the time (did not include Myhealth or other acquisitions since 2021)"	A past achievement on a superseded narrow boundary	D1 p.28	Qualified in the same sentence	All	Found: the qualification is co-located and complete	**Accurate.** Not held in FY2026 on the wider boundary (§3.3), and the disclosure says so
CL-003	"Our Net Zero Target is informed by the goals of the Paris Agreement, including efforts to limit global temperature increase to 1.5ºC, and aligned to the Global Road Map for Health Care Decarbonisation"	Framework alignment framing	D1 p.27	Moderate framing claim	Institutional, retail	Found: immediately qualified by "has not been derived using a sectoral decarbonisation approach" and "A third-party validation has not been undertaken at this time"	**Accurate and self-limited.** Recorded as a positive on claim discipline (F-2)
CL-004	"86% of sites supplied under GreenPower® arrangements at year end and the remaining sites purchasing decoupled GreenPower®"	Site-count coverage of a procurement arrangement	D1 p.28	Bounded on its face (OUT-TB-21)	Retail, public	Found: the quantity it states is site coverage, not energy share. Missing: MWh, certificate volume, renewable share in energy terms	**Bounded claim, unreconcilable** to the market-based figure (F4.2-7)
CL-005	"Total absolute gross location-based GHG emissions are the total GHG emissions produced by an entity across all scopes"	Definitional description of the reported total	D1 note to Table 3, p.25	Full, and inaccurate for the table it annotates	Retail, public	Found: the table contains Scope 1 and Scope 2 only; the same note's third sentence says "operational footprint"	**Overstates the table's reach** (F4.2-6)
CL-006	"Scope 1 GHG emissions decreased by 15% during the year"	Year-on-year movement, Scope 1	D1 p.28	Full	All	Found: 49.4 against the published 57.9 is −14.7%	**Reconciles**
CL-007	"Scope 2 (market-based) emissions increased by 40%"	Year-on-year movement, Scope 2 market-based	D1 p.28	Full	All	Missing: the base. Against the published 1,532.3 the rise is +122.6%; the stated rate implies an unpublished base of about 2,436.6	**Does not reconcile** (F4.2-4)
CL-008	"The analysis indicates that climate-related impacts are expected to increase over time however remain below 1% of profit before tax across both scenarios across the short, medium and long-term"	Quantified resilience bound	D1 p.24	Full, bounded	Institutional	Found: assumptions published (EV-17); profit before tax $927.9m gives a ceiling of about $9.3m. Missing: the per-risk and per-horizon table it is said to summarise	**Usable bound**, outside the assured subject matter
CL-009	"Certified carbon neutral under the Australian Government's Climate Active program"	Whole-of-operations neutrality	D6 p.11 (FY2025)	Full	All	**Not made for FY2026.** Certification ended during the year; zero occurrences in D1; absent from D11	**Withdrawn. Scored neutral** (A-18)
CL-010	"In alignment with the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard, we applied a removals-based approach"	Framework alignment	D6 p.15 (FY2025)	Moderate framing claim	Institutional, retail	**Not made for FY2026.** Zero occurrences in D1; replaced by an express statement that no third-party validation exists	**Withdrawn**, and the replacement is more accurate (F-2)

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

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

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY · CONFIDENCE
D1-1	FY2026 is Medibank's first mandatory reporting period under Chapter 2M and AASB S2. Climate statements prepared, directors' declaration given under sections 296C and 296D, limited assurance obtained under ASSA 5000 with an unmodified conclusion, all four pillars addressed (EV-02, EV-12, D1 pp.13-30)	**Appears compliant.** No non-conformance identified	The statutory architecture is in place and testable	No apparent issue · High
D1-2	Both first-year transitional reliefs taken and declared: no comparatives, no Scope 3 (EV-02)	**Permitted. No compliance finding**, and the election is expressly disclosed in the basis of preparation	Relief does not cure a decision-usefulness gap: about 95% of the last-published footprint carries no figure, and every stated movement lacks its base. Routed to A1, A3, I2, I6, R2, P2	Decision-usefulness concern · High
D1-3	Readiness for the expiry of the Scope 3 relief, which will require Category 15, rests on "We intend to assess the feasibility of a financial emissions pathway once we have a better understanding of our emissions portfolio" (EV-13): undated, no method, no milestone	No finding. Nothing is presently required	The intention is neither a fault nor a credit (A-21). It is recorded because readiness is a G1 criterion and this is the only evidence available on it; and because the same intention has now been stated in five successive periods without delivery, which is a pattern observation on multi-period evidence	Decision-usefulness concern · Medium
D1-4	Scenario analysis: two scenarios with stated global alignment, qualitative site assessment across 30 sites, quantitative model with published assumptions, aggregate result bounded at under 1% of profit before tax (EV-16, EV-17, EV-18)	Appears compliant	Models the claims book, which is where a health insurer's exposure sits, and publishes the elasticities so the result can be interrogated. Residual: static portfolio, no mitigating action modelled, per-risk detail absent (EV-19)	No apparent issue, with a limitation · High

D.2 GHG inventory foundation, Scope 1 & Scope 2 (Sections 06–08)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY · CONFIDENCE
D2-1	Boundary equals the consolidated financial-statements reporting entity; Better Medical incorporated in the year of acquisition; no entity carve-outs (EV-03)	Appears compliant	**Above baseline.** Resolves the prior period's Medinet and Amplar Health Home Hospital carve-out, so for the first time in the company's reporting history the emissions boundary and the financial-statements boundary are the same. Recorded as F-3	No apparent issue · High
D2-2	Scope 1 and both Scope 2 bases reported and reconciling; dual reporting restored to the primary report after being dropped in FY2021 (EV-01)	Appears compliant	Both bases published for the reviewed year, so the certificate effect is visible as a difference. Recorded as F-4	No apparent issue · High
D2-3	Base-building energy in landlord-controlled leased offices excluded from Scope 2 on operational-control grounds (EV-27)	**Correct treatment.** Operational control governs Scope 1 and Scope 2; the source is out of boundary for Scope 2 rather than excluded from within it (G-20)	The source's home is Scope 3 Category 8, which is not disclosed this year. Category 8 was 4,924 tCO_2e in FY2025, larger than the whole of FY2026 reported Scope 2 (EV-28). **Not a boundary fault**: a consequence of the Scope 3 relief, recorded at §3.1 and counted at A1	Decision-usefulness concern · High
D2-4	No comparatives, and every stated movement published without its base. Scope 1 −15% reconciles to the published FY2025 figure; Scope 2 market-based +40% does not, implying an unpublished base of about 2,436.6 against a published 1,532.3 (EV-08, EV-09)	No compliance finding: comparatives are relieved	**F4.2-4.** A rate without a base cannot be checked, and the two rates in one paragraph behave differently against the public record. The one that fails is the one describing an increase	Decision-usefulness concern · High
D2-5	No electricity volume, no certificate volume, no intensity metric anywhere (EV-29)	No specific requirement engaged	Removes the one clean physical series the prior review relied on (4,675.8 MWh in FY2025), and makes the implied factors and the renewable share uncomputable. CV3	Cannot verify: material evidence missing · High

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY · CONFIDENCE
D2-6	Estimation basis for Myhealth and Better Medical sites: invoices from a top-10%-by-data-availability sample extrapolated per square metre (D1 p.26)	Appears compliant	Estimation is the expected starting point and is never scored as a fault. Recorded as an improvement note only	No apparent issue · High

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

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY · CONFIDENCE
D3-1	No Scope 3 figure of any kind for FY2026: no total, no category, no bounding estimate, no relevance assessment. About 95% of the last published footprint (EV-02, EV-09)	**Relief applies. No non-compliance is alleged**, and the election is declared	**F4.2 / A1.** A carbon accountant cannot lift the footprint; the confirmability test fails and its rebuttal, a bounding estimate or full category breakdown, is not made. Nine categories carried values in FY2025 and none does now, so this is also a withdrawal of previously published content	Decision-usefulness concern (serious for the accounting audience) · High
D3-2	Category 15 expressly excluded from the Net Zero Target and the Net Zero Pathway, separately from the relief (EV-13, EV-04)	No compliance finding this period	**F4.2-8.** A distinct exclusion with no date and no method, on a $3,352.6m portfolio, for a fifth successive period of stated intention	Decision-usefulness concern · High
D3-3	The Net Zero Pathway sets Scope 3 category reductions against an FY2025 baseline whose Scope 3 value is not published (EV-31, EV-04)	No compliance finding	**F4.2-3.** A 70% Category 1 and 2 reduction and an 80% Category 8 reduction are percentages of an unpublished number	Decision-usefulness concern · High
D3-4	Professional services excluded from the Category 1 minimum boundary "due to our limited ability to influence professional services" (D1 p.27)	Disclosed departure from the minimum boundary, stated with a reason	Influence is not a GHG Protocol boundary test. Unquantified and, with Scope 3 undisclosed, unsizeable. Recorded; not separately counted	Minor limitation · Medium

D.4 Offsets, credits & net claims (Section 10)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY · CONFIDENCE
D4-1	No net or neutrality claim is made for FY2026. Climate Active certification ended during the year; zero occurrences of "carbon neutral" or "Climate Active" in the disclosure or on the public sustainability pages (EV-24, EV-25, EV-26)	No claim to test	**Scored neutral (A-18).** Exiting a certification is no more a credit than holding one, and the program is closing. Recorded as context in §3.4, and expressly not counted as a negative	No apparent issue · Medium (exit date), High (absence of claim)
D4-2	Offsets positioned as residual only, with a stated ceiling: "Offset residual Scope 1 and Scope 2 (market-based) GHG emissions with minimum reliance on offsets (<10% against baseline)" (EV-31)	Appears compliant	Abatement-before-offset is stated as the ordering and the ceiling is quantified. Bounded: the baseline it is a percentage of is unpublished	No apparent issue, with a limitation · High
D4-3	Credit selection framework disclosed: nature-based and technology-based offsets and removals, mangrove restoration named, assessed for permanence, social co-benefits, integrity checks and verification standards; Verra's Verified Carbon Standard named (EV-32)	Appears compliant	Criteria are disclosed; no retirement or unit-level detail, and no credits are stated as used in the period	Cannot verify: evidence not provided · Medium

D.5 Targets & transition (Section 11)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY · CONFIDENCE
D5-1	Net-zero date moved from 2040 to 2050. Committed to 2050 in September 2021, accelerated to 2040 in 2022 and publicised as a fast-tracking, reported as "by 2040" in every period to FY2025, stated as "by 2050" in FY2026. The prior date appears nowhere in the FY2026 disclosure, and the change is presented as alignment to a changed footprint and an updated understanding (EV-04, EV-06, EV-07)	AASB S2 requires the target and its revision to be disclosed; the new target and the fact of revision are disclosed. **No non-compliance is alleged.** What is not stated is the direction and size of the change	**F4.2-1.** A ten-year deferral of the headline commitment is the most decision-relevant target fact of the period, and no reader of this disclosure alone can learn that it happened. The comparative relief removes the column that would otherwise have shown it	Decision-usefulness concern (serious for retail and public) · High
D5-2	The 50% Scope 3 reduction by 2030 has been withdrawn. "does not currently have a gross target for Scope 3 GHG emissions". The 2030 milestone carries Scope 1 and Scope 2 actions only; the first Scope 3 action falls in 2040 (EV-05, EV-06, EV-31)	No compliance finding	**F4.2-2.** The only interim target over about 95% of the footprint is gone, its withdrawal is not stated as a withdrawal, and nothing constrains Scope 3 before 2040	Decision-usefulness concern · High
D5-3	The 2025 baseline value is published for no scope (EV-04, EV-31)	Base period disclosed; base value not required to be quantified	**F4.2-3.** Every milestone is a percentage of an unpublished number, so no target can be tested by any reader	Decision-usefulness concern · High
D5-4	The new target is **absolute, not intensity**, and covers a materially wider boundary than the target it replaces, which excluded Myhealth and all acquisitions since 2021 (EV-04, EV-06)	Appears compliant	**A genuine improvement**, recorded as such. An absolute target on the whole consolidated group is stronger architecture than an intensity target or a carve-out boundary. It is qualified rather than clean because the date moved out and the baseline is unpublished	Positive, qualified · High
D5-5	No third-party validation, and no sectoral decarbonisation approach, both stated in terms; the prior SBTi framing withdrawn (EV-23, EV-24, CL-010)	Appears compliant	**Above baseline on claim discipline** (F-2): a framework reference that was never a validation has been removed and replaced with an express statement of its absence. The underlying position, an unvalidated target, is unchanged	Positive · High
D5-6	"Net Zero for Scope 1 and 2 achieved", reported in FY2025, is not held in FY2026: Scope 1 plus market-based Scope 2 is 3,460.7 tCO_2e, and the pathway now places net zero across Scope 1 and 2 at 2030 (EV-01, EV-31, CL-002)	No compliance finding	The reset is disclosed candidly and in the same sentence as its boundary qualification, which is the baseline expected and is not credited. The substance is that a claimed achievement did not survive the boundary widening	Decision-usefulness concern · High

D.6 Sector module & new-module findings (Section 13: FI / investment look-through)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY · CONFIDENCE
D6-1	Financed emissions 0% measured on a $3,352.6m portfolio; no PCAF basis; composition disclosed by asset class (EV-13, EV-14)	No compliance finding this period (Scope 3 relieved)	**F4.2-8 / I4.** Composition is not exposure. Nothing disclosed converts asset-class values into an emissions estimate. Magnitude is cannot-verify	Decision-usefulness concern (serious for institutional) · High
D6-2	Transition risk **to** the portfolio is identified as one of seven material climate risks while the emissions **of** the portfolio are unmeasured (EV-15)	No compliance finding	The asymmetry is the finding for an investor: the company has done the work to identify that its holdings are exposed to the transition, and not the work to size what they emit	Decision-usefulness concern · High
D6-3	No holdings weights, no carbon intensity, no weighted-average carbon intensity; no statement of whether the low-carbon equity tilt or the tobacco screen reported in prior periods remain (EV-14, CV6)	No compliance finding	**I5**, distinct from I4: even accepting the absence of a financed inventory, there is nothing with which to price inherited emissions growth. The status of the tilt and screen is recorded as cannot-verify, not as lapsed	Cannot verify: material evidence missing · High
D6-4	Headroom table (SEC-FI-TGT-04)	N/A	**N/A: not constructible.** No investee weights and no investee target headroom are disclosed, so no inherited-growth quantification can be attempted. Recorded rather than estimated; no number is manufactured	Cannot verify · High

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

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY · CONFIDENCE
D7-1	Governance framework updated in 2026 with defined climate roles: Board approves the sustainability strategy and external environmental and social targets; Risk Management Committee monitors ESG and climate risks; Audit Committee oversees the integrity of mandatory sustainability reporting; Executive Risk Committee reports to the Risk Management Committee twice a year; executive accountability with the Group Lead, People Spaces & Sustainability, with named CEO, Chief Risk Officer and Chief Financial Officer responsibilities. Board ESG updates at least five times in 2026; climate oversight integrated into Board updates from this year; climate in the Board skills matrix; climate reporting and governance training delivered (D1 pp.14-15)	Appears compliant	Accountability is assigned in terms and at named roles, and the reporting cadence is stated. This is the baseline expected of a credible discloser and is not credited as a positive	No apparent issue · High
D7-2	Climate controls embedded in the central risk, obligations and control register, operating under a three-lines-of-defence model, with Internal Audit assessing design and operating effectiveness, including controls over annual climate scenario analysis and the preparation of climate disclosures (D1 pp.15-16)	Appears compliant	Control-level evidence rather than assertion; testable at the next period	No apparent issue · High
D7-3	"The remuneration framework for 2026 does not include climate-related considerations within executive remuneration. There is no set amount of remuneration linked to climate affecting a short-term incentive made to an executive, however there is a risk, compliance and behaviour gateway that must be achieved" (EV-22). The gateway considers ESG and climate risks "where relevant" (D1 remuneration report p.28 of that section)	**Appears compliant**: the standard requires disclosure of whether and how climate is linked to remuneration, and the answer given is complete and unambiguous	No climate measure and no climate weighting in either the short-term or long-term incentive. Stated plainly, which is the baseline expected. The absence itself bears on target credibility: a 2050 commitment with no interim Scope 3 target is also not connected to pay	Minor limitation · High
D7-4	Assurance scope: limited assurance over governance (para 6), three strategy subparagraphs limited to two named columns of Table 1, and Scope 1 and Scope 2 (EV-12). Outside scope: the targets, the pathway, the scenario analysis, the resilience conclusion, the financial-effects disclosures and the whole of the metrics narrative beyond the emissions figures. Certificate substance expressly excluded (EV-11)	**Appears compliant**: this is the first-year statutory scope	**Assurance depth is not scored** (OUT-STK-03). Recorded so a reader knows which figures carry an independent conclusion and which do not. The absent Table 2 and the two overstated notes all sit outside the assured subject matter	No apparent issue, recorded · High

D.8 Nature & physical risk (Section 14)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY · CONFIDENCE
D8-1	Physical risk modelled quantitatively on the claims book with published elasticities, and bounded at under 1% of profit before tax across both scenarios and all horizons (EV-16, EV-17, EV-18)	Appears compliant	**Above the prior period**, which was expressly qualitative with preliminary findings and had dropped the only figure ever published on physical risk. The bound is usable: about $9.3m against a stated profit before tax of $927.9m. Assessed for relevance and methodology transparency only, not modelling quality (N-04)	Positive · High
D8-2	Physical exposure characterised as claims-driven rather than asset-driven: "The corporate and retail sites and General Practitioner (GP) clinics are leased premises with limited exposure to the financial risk of damaged property from extreme weather events" (D1 p.26)	Appears compliant	Correctly identifies where a health insurer's physical exposure actually sits. Consistent with the modelled scenarios	No apparent issue · High
D8-3	Nature and biodiversity	N/A	**N/A: not addressed, and not engaged.** AASB S2 is climate-only, and no nature claim is made	N/A

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

CHAIN	BASE ISSUE	ESCALATES TO	STATED LINK	RESULT
E-1	Scope 3 not disclosed (D3-1)	Target credibility (D5-3), reconstructability (I6), composite impression (P2)	Scope 3 is both about 95% of the footprint and the largest scope inside the 2050 target. Its absence removes the denominator for the target, the series for the trend and the magnitude for the reader	A1, I2, I6, P2 all fail in part on one absence, counted once per audience
E-2	No comparatives (D1-2)	Stated movements unreconcilable (D2-4), target deferral invisible (D5-1), withdrawn interim target invisible (D5-2)	The relief removes the prior-year column, so a reader cannot see either the base of a stated rate or the change in a target	A3, I3, R2, P2
E-3	Category 15 excluded from target and pathway (D3-2)	Financed-emissions completeness (D6-1), look-through (D6-3), targets cover material sources (R2)	The same exclusion removes the measurement, the target and the look-through basis, and it sits on the largest probable component of the footprint	I4, I5, R2
E-4	Table 2 absent (EV-19)	Financial-effects disclosure (D1-4), per-risk legibility, cross-source consistency (G2)	The disclosure signposts the financial effects three times to content that is not present, and the aggregate that survives is outside assurance	G2, CV5
E-5	No electricity or certificate volume (D2-5)	Certificate reconciliation (F4.2-7), real-versus-accounting attribution (I3)	Without volume, the 86%-of-sites statement cannot be reconciled to a market-based figure that retains 83.2% of the location-based footprint, and the procurement effect cannot be separated from grid and activity movement	I3, G2, CV3
E-6	Target deferral undisclosed (D5-1) plus interim target withdrawn undisclosed (D5-2)	Composite impression (P2), legal and reputational exposure (§5.2)	Two target changes in one period, both adverse to the reader's understanding of the direction of travel, neither described as a change, in a director-declared document	P2, R2, §5

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

SCREEN	RESULT	BASIS
Prohibited Activities (clause 1.1.2)	**No prohibited activity identified.** Private health insurance and health services delivery	Principal activities, D1 directors' report
Required Interventions Schedule (clause 4.7.1)	**Not evidenced against the schedule.** Fleet decarbonisation, renewable electricity procurement and building energy efficiency are named as pathway levers, without prescribed intervention dates or progress reporting against a schedule	EV-31
Clean Alternative Assessment (clause 4.7.2)	**Not evidenced.** Offsets are correctly ordered after abatement and capped under 10% of baseline, but no clean-alternative evaluation is disclosed	EV-31, EV-32
Accelerated Reduction Timeline (clause 4.7.4)	**Not aligned.** The trajectory moved from 2040 to 2050, and credits are not confined to a quantified residual gap because the baseline is unpublished	EV-04, EV-06
Net Zero Status (clause 4.7.5)	**No status claimed for FY2026.** The prior Scope 1 and 2 achievement is not held on the current boundary and is not asserted as current	CL-002
Business Acquisitions (clause 4.7.3)	**Partly met.** Better Medical was brought inside the boundary in its year of acquisition, which is the requirement; the historical series was not restated, so the trajectory is not readable across the change	EV-03

Annex G: Rule-application table

RULE	APPLIED TO	OUTCOME
A-01A	Corpus completeness	Two published FY2026 documents not obtained and one not located; recorded as review limits, dependent areas cannot-verify, no implication that the information does not exist
A-01B	Source hierarchy	The statutory, director-declared, independently reviewed climate statements are the primary source. Prior-period voluntary reports are context only
A-01C / DR-01..07	Cross-source consistency	NGER register checked, no match, so no statutory anchor. Four internal divergences recorded at Annex J and §5.3
A-04	Severity labels	Permitted labels only throughout
A-05	Cannot-verify	Eight items at §4.3; no absence treated as proof either way
A-16	No credit for baseline	Candour on the reliefs, the internal carbon price, remuneration and validation is recorded and **not** credited as a positive
A-17	Headline ceiling	No unsubstantiated headline claim exists this period, so no A-17 ceiling is imposed. The rating falls on absent content and target weakening instead
A-18	Certification exit	Climate Active exit scored **neutral**, expressly not a negative. SBTi framing withdrawal likewise not a negative
A-19 / G-BAU	Real versus BAU	Scope 1 fall is own action and reconciles. The Scope 2 movement cannot be decomposed: no volume, no base. Recorded as cannot-verify rather than attributed
A-21	Disclosed intentions	The Category 15 feasibility intention is neither fault nor credit. The deficiency is established on the exclusion itself; the intention bears on severity and the recommendation, and its repetition across five periods is a pattern observation on multi-period evidence
AI-19	Confidence versus severity	The absent Table 2 is recorded at high confidence with the residual verification limit named; the certification exit date at medium
AI-20	No overreach	No allegation of misleading conduct, non-compliance or greenwashing. The target-change findings are stated as omissions of disclosure, not as misrepresentation
G-06 / G-07	Scope decomposition	Scope 1 and Scope 2 reported and analysed separately; Scope 2 split into both bases and never summed
G-20	Boundary reach	Landlord base-building energy: which-scope test applied. Scope 2 exclusion correct; the Scope 3 Category 8 home is undisclosed under the relief. **Not** recorded as a boundary fault
S3-EST	Estimation	Sample-based extrapolation for Myhealth and Better Medical recorded as an improvement note, never as a fault
OUT-TB-14	No peer ranking	No cross-report comparison. Comparison is to the company's own prior periods only, through the year-over-year module
OUT-TB-21	Bounded completeness words	"86% of sites" treated as bounded on its face; tested for reconciliation, not for falling short of a figure a reader had in mind
OUT-STK-04 / AMD-032 / AMD-034	Scoring	Enumerated at H.1 before scoring; single-defeat rows reasoned by ID at H.2
YOY-01..08	Trajectory	Seven periods and five report types. Boundary normalised before every change statement; no chart drawn because no like-for-like series exists

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

REF	REQUEST (FACTUAL SOURCES ONLY)	LABEL IF UNMET
CV1	FY2026 Scope 3 inventory by GHG Protocol category on the current consolidated boundary, or a bounding estimate per category	Material evidence missing
CV2	The 2025 baseline value for Scope 1, Scope 2 (market-based) and Scope 3, by category where the pathway sets category targets	Material evidence missing

REF	REQUEST (FACTUAL SOURCES ONLY)	LABEL IF UNMET
CV3	Electricity consumption in MWh and certificate volume by type for FY2026, with the renewable share stated in energy terms	Material evidence missing
CV4	Financed emissions of the investment portfolio on a PCAF basis, with coverage and data quality by asset class, and holdings weights	Serious concern: the largest probable component of the footprint is unmeasured
CV5	Table 2, or the per-risk and per-horizon indicative financial effects the three references describe	Evidence not provided
CV6	Confirmation of whether the low-carbon equity tilt and the whole-portfolio tobacco screen remain in place, and their current coverage	Evidence not provided
CV7	FY26 Results Media Release, FY26 Results Investor Presentation, and any FY2026 ESG databook	Evidence not provided (review limit, not a finding about the company)
CV8	Confirmation of the date Medibank's Climate Active certification ended	Evidence not provided. Public reporting gives 7 May 2026; the register was not retrievable on 21 August 2026
CV9	Restated FY2025 figures on the FY2026 boundary, for each scope	Evidence not provided

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

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Net zero claim (CL-001)	Target boundary, transition plan, Scope 1/2/3, gross versus net, residual emissions, offsets, assurance scope, prior claims, reader-burden caveats	D5-1 to D5-6; F4.2-1, F4.2-2, F4.2-3
Carbon neutral claim	Certification currency and fulfilment, boundary, offsets, flow-through	**No current claim.** Exit established and scored neutral (D4-1, L-3)
Market-based Scope 2 / renewable electricity	Location versus market-based, consumption, certificate evidence, ownership, retirement, timing, residual mix, wording	F4.2-7; CV3. Both bases published; volumes absent
Target achievement / on-track	Boundary, baseline, current year, progress calculation, offsets, Scope 3 coverage, method changes, M&A, restatements, assurance, remuneration links	D5-6, D2-4, D7-3
Scope 3 disclosed / omitted / selected	Category coverage, business-model-obvious categories, exclusions, data quality, target boundary, consistency, applicable relief	D3-1 to D3-4
Assurance statement	Subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance	D7-4; EV-11, EV-12
Climate-linked remuneration	Metric boundary, Scope 3 inclusion, target progress, controls	D7-3: none exists, stated in terms
PCAF / financed / portfolio emissions	Asset-class and portfolio coverage, denominator, exclusions, data quality, movement analysis, target boundary	D6-1 to D6-4
Financial institution excluding financed emissions	Presumptive material omission test; rebuttal by evidenced immateriality	Rebuttal not made; magnitude cannot-verify (I4, CV4)
Transition plan / low-carbon opportunity	Actions, capital, dependencies, milestones, Scope 3 coverage, scenario analysis, financial effects, delivery risk	D1-4, D5-2; EV-31. Capital deployment stated as immaterial
Method / boundary / baseline / restatement change	Time-series comparability, baseline recalculation, target progress, real versus accounting movement, M&A, comparability	D2-4, D5-3; L-8
"Paris-aligned" / "1.5 °C" label	Exact wording, version, validation date, scope, validated-versus-claimed gap, framework halo	D5-5: framing qualified in-passage by the absence of validation and of a sectoral basis. **No halo gap**
Coverage percentage claim ("86% of sites")	Numerator, denominator, what quantity is covered	CL-004: bounded on its face (OUT-TB-21); reconciliation fails (F4.2-7)

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Externally-dependent target	Target year versus dependency pathway, disclosed bridge, fallback actions	D5-2: Scope 3 dependencies acknowledged; no bridge, no interim target
Any reduction / target-progress claim	Business-as-usual decomposition: grid factor, consumption trend, market instruments, activity	D2-4, D2-5: **not decomposable.** No volume, no base. Cannot-verify rather than attributed
Combined "Scope 1+2" figure	Decompose into Scope 1 and Scope 2, and Scope 2 into both bases	Done throughout. The report's own combined totals are never analysed as a lump
Entity holds material equity / debt / fund investments	Inherited emissions-growth exposure; quantify where weights and headroom are disclosed	D6-3, D6-4: not quantifiable, no number manufactured
Australian entity / metric in more than one place	NGER register lookup; cross-source consistency matrix	EV-30 no match; matrix at Annex J
Source contracted / operated by another party	G-20 which-scope test before any exclusion finding	D2-3, L-5: correct Scope 2 exclusion
Completeness word beside a named quantity	OUT-TB-21 bounded-claim test	CL-004
Disclosed intention to review or extend	A-21	L-9, D1-3, D6-1
More than one period or report type	Multi-period series; restatements; dropped disclosures; target weakening; cross-report-type divergence; certification continuity	Annex K; D5-1, D5-2, L-8

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

O.1 NGER reconciliation

ITEM	POSITION
NGER register lookup	`tools/ngers-lookup.ps1 -Query "Medibank"` : **no match** for FY2024-25
Interpretation	Not an NGER controlling corporation. Absence from the register is not evidence of zero emissions, and for a health insurer the regulator-facing Scope 1 and 2 anchor would in any event be immaterial to the true footprint, which is dominated by value-chain and financed emissions
Consequence	**No statutory emissions filing exists to reconcile the disclosed Scope 1 and 2 against.** The cross-source test therefore runs on internal and cross-period consistency only, which is why three of the four G2 items are intra-document

O.2 Cross-source consistency matrix

#	CLAIM / METRIC	SOURCE A	SOURCE B	NORMALISED?	DIVERGENCE	LABEL
1	Scope 2 market-based movement	Climate statements p.28: "increased by 40%"	ESG databook 2025: FY2025 market-based Scope 2 of 1,532.3 tCO_2e	Boundary **not** normalisable: no restated FY2025 figure is published	3,411.3 against 1,532.3 is +122.6%. The stated rate implies an undisclosed base of about 2,436.6. The Scope 1 rate in the same paragraph reconciles exactly, so the comparative election does not account for the difference	**Divergence, cause undisclosed. Cannot-verify as to the base; the divergence itself is established**
2	Financial effects of the identified climate risks	Climate statements pp.17, 20, 23: three references to Table 2	The document itself: no Table 2	N/A	The disclosure signposts content that is not present, three times, including for the indicative financial effects of all seven risks and the per-horizon detail	**Internal inconsistency.** High confidence (L-6)
3	Coverage of the reported emissions total	Table 3, p.25: Scope 1 and Scope 2 rows only	Note beneath Table 3: "the total GHG emissions produced by an entity across all scopes"; and, three sentences later, "the actual operational footprint"	N/A	The same note gives two incompatible descriptions of the same figure, the wider one first, on a table containing about 5% of the footprint	**Internal inconsistency**
4	Renewable electricity position	Climate statements p.28: 86% of sites on GreenPower arrangements at year end, remainder on decoupled GreenPower	Table 3: market-based 3,411.3 against location-based 4,099.9	Cannot normalise: no MWh or certificate volume published	Every site described as covered while 83.2% of the location-based footprint survives into the market-based figure	**Divergence, cause undisclosed. Cannot-verify as to volume**
5	Net Zero target date	Climate statements p.27: "Net Zero by 2050"	Company announcement 2022: "bringing forward its commitment and pathway to achieving Net Zero by 2040"; FY2022-FY2025 reports: "by 2040"	Periods normalised: each statement is accurate for its own period	The two are consistent as statements and **inconsistent as a story**: nothing in FY2026 connects them or records the change	**Cross-period inconsistency in disclosure, not in fact**
6	Category 15 posture	Climate statements p.28: "excluded from our current Net Zero Pathway ... intend to assess the feasibility"	FY2022: "working to create a pathway" plus a portfolio emissions review and an intent to set science-based targets; FY2023: "considering a pathway"; FY2024 report: "not deemed relevant"; FY2025: "working to create a pathway"	Periods normalised	Internally consistent in FY2026. Across periods, five successive statements of intention with no measurement delivered, and the FY2022 high-water mark (a portfolio emissions review and science-based-target ambition) not restored	**Consistent in period; pattern recorded** (A-21, YOY-05)
7	Carbon-neutral claim	Climate statements, public sustainability pages: absent	FY2025 Summary p.11: "Certified carbon neutral under the Australian Government's Climate Active program"	Periods normalised	The claim ended with the certification during FY2026 and is absent from every current channel checked. **Scored neutral** (L-3)	**No inconsistency.** Orderly withdrawal
8	Results-day communications	Climate statements	FY26 Media Release, FY26 Investor Presentation	Not testable	Documents published and not obtained	**Cannot verify (review limit, not a finding about the company)**

O.3 Disclosure-risk register

REF	RISK	LENS	EXPOSURE	CONFIDENCE	DRIVERS
O-R1	A reader forms a materially incomplete view of the direction of travel	Legal, reputational	Moderate	High	Ten-year deferral and withdrawn interim target, neither disclosed as a change, in a director-declared document with no comparatives

REF	RISK	LENS	EXPOSURE	CONFIDENCE	DRIVERS
O-R2	A reader takes the reported total for the whole footprint	Legal, regulatory	Moderate	High	The note beneath Table 3 describes a two-scope table as covering all scopes; the relief disclosure is twelve pages upstream
O-R3	Statutory disclosure signposts content that is absent	Regulatory	Moderate	High	Three references to Table 2; the financial-effects disclosure and the aggregate that survives both sit outside assurance
O-R4	A stated movement cannot be reconciled to the public record	Regulatory	Moderate	High	"Increased by 40%" against a published figure implying 122.6%, alongside a Scope 1 rate that reconciles exactly
O-R5	The largest probable component of the footprint is unmeasured as the relief lapses	Regulatory, market	Elevated	High	$3,352.6m portfolio, 0% measured, outside every target, readiness evidenced by an undated intention across five periods
O-R6	Renewable position not reconcilable to consumption	Regulatory, market	Moderate	Medium	Site-count coverage against a market-based figure retaining 83.2% of the location-based footprint; no volumes; certificate substance expressly outside assurance

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

Seven reporting periods (FY2020-FY2026) and five report types (statutory climate statements, sustainability reports and summaries, ESG databooks, Climate Active public disclosure statements, company announcements). Prior-year reports are **context, not current disclosure**, and the rating is derived from FY2026 on the audited-source hierarchy. Boundary and method are normalised before every change statement below; where they cannot be, the item is recorded as cannot-verify rather than asserted as a change.

P.1 Longitudinal series

METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	NORMALISATION NOTE
Reporting basis	Voluntary	Voluntary	Voluntary	Voluntary	Voluntary	**Statutory, declared, independently reviewed**	FY2026 is the first mandatory period
Emissions boundary	Medibank Group	Medibank Group	Medibank Group	Group + Myhealth part-year	Group + Myhealth, excl. Medinet and AHHH	**Whole consolidated group, incl. Better Medical**	Four different boundaries across five years. No restated series published in any year
Scope 1 (tCO_2e)	130.5	203.3	71.3	68.7	57.9	**49.4**	FY2022 first counted owned-vehicle fuel, taking Scope 1 above the FY2021 base; FY2023 reclassified base-building refrigerants to Scope 3. Neither break was disclosed in the FY2025 pack. The FY2025 to FY2026 step is like-for-like on Scope 1 and reconciles
Scope 2 market-based (tCO_2e)	2,139.6	1,983.1	1,575.6	1,290.1	0 (Group) / 1,532.3 (incl. Myhealth)	**3,411.3**	Not like-for-like: boundary widened twice. The FY2026 rise is stated as 40% against an unpublished base
Scope 2 location-based (tCO_2e)	not in report	PDS only	PDS only	PDS only	**not disclosed**	**4,099.9**	Dual reporting dropped from the primary report in FY2021 and **restored in FY2026**
Scope 3 (tCO_2e)	13,385.2	13,209.0	17,720.4	19,095.5	21,627.2 (Group) / 30,810.5 (incl. Myhealth)	**not disclosed**	Rose in every year from FY2022 to FY2025. FY2026 carries no figure, so the series ends rather than turning
Electricity (MWh)	2,743.1	—	2,360	6,026.5	4,675.8	**not disclosed**	The one clean physical series the prior review relied on, now withdrawn
Emissions intensity	per FTE	per FTE	per FTE	per FTE	5.91 per FTE	**not disclosed**	Withdrawn

METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	NORMALISATION NOTE
Net Zero target date	2050, then 2040	2040	2040	2040	2040	**2050**	Committed 2050 (Sept 2021), accelerated to 2040 (2022, publicised), **returned to 2050 (FY2026)**
Interim Scope 3 target	50% by 2030	50% by 2030	50% by 2030	50% by 2030	50% by 2030	**withdrawn**	"does not currently have a gross target for Scope 3 GHG emissions"
Scope 1 and 2 target	Net zero by 2025	by 2025	by 2025	by 2025	**reported met**	**not held (3,460.7 t); net zero across S1 and S2 now placed at 2030**	Met on a boundary excluding Myhealth and all acquisitions since 2021
Target baseline	FY2021 (15,655.3)	FY2021	FY2021	FY2021	FY2021 restated +75.9% to 27,544.1	**2025, value unpublished**	Second rebasing in two periods; the first was quantified, the second is not
Carbon-neutral certification	Certified	Certified	Certified	Certified	Certified	**ended during the year; no claim**	Scored **neutral** (L-3). Program closing
Third-party target validation	—	SBTi framing	SBTi framing	SBTi framing	SBTi Corporate Net-Zero Standard cited	**"A third-party validation has not been undertaken at this time"**	Framing withdrawn; absence stated
Physical-risk quantification	$6.3m / $15.5m by 2050	—	$6.3m / $15.5m	$6.3m / $15.5m	**withdrawn; qualitative**	**below 1% of profit before tax (about $9.3m)**	Restored in a different and more usable form
Assurance	Voluntary limited, 3 totals	Voluntary limited	Voluntary limited	Voluntary limited	Voluntary limited, 3 totals	**Statutory limited: governance, 3 strategy subparagraphs, Scope 1 and 2**	Scope narrower on metrics, broader on governance and strategy
Climate in executive remuneration	None	None	None	None	None	**None, stated in terms**	Unchanged across seven periods
Investment portfolio	—	—	—	—	$3,642.0m, 0% measured	**$3,352.6m, 0% measured**	Unmeasured throughout

P.2 Cross-period tracking register

#	OBSERVATION	PERIODS	CHAIN	LABEL
P-1	**Target weakening: the headline net-zero date returned from 2040 to 2050**, undoing the acceleration announced and publicised in 2022, with the prior date stated nowhere in FY2026	FY2022-FY2026	S2-41 / T-14 / YOY-05	**Decision-usefulness concern (serious for retail and public)**
P-2	**Target retirement: the 50% Scope 3 reduction by 2030 was withdrawn**, with no gross Scope 3 target replacing it and no Scope 3 action before 2040	FY2022-FY2026	S2-41 / A-18 / YOY-05	**Decision-usefulness concern**
P-3	**Baseline rebased twice in two periods**, the first quantified (FY2021 restated up 75.9% to 27,544.1 tCO_2e), the second not quantified at all	FY2025-FY2026	G-10 / T-BASE-01	**Decision-usefulness concern**
P-4	**Dropped disclosures:** Scope 3 in total and by category, all comparatives, electricity volume, and emissions intensity all disclosed in FY2025 and absent in FY2026	FY2025-FY2026	SEC-SF-11 / YOY-04	**Decision-usefulness concern. Two of the four rest on a declared statutory relief**

#	OBSERVATION	PERIODS	CHAIN	LABEL
P-5	**Restored disclosures:** location-based Scope 2 returns to the primary report after five years, and physical-risk quantification returns as a bound after being withdrawn in FY2025	FY2021-FY2026	YOY-04	Positive
P-6	**Certification-chain discontinuity:** Climate Active certification held FY2020-FY2026 part-year and ended during FY2026; no public disclosure statement covers FY2025 or FY2026	FY2020-FY2026	E-25 / A-18	Neutral (L-3)
P-7	**Framework-halo withdrawal:** the SBTi reference, carried FY2022-FY2025 and never a validation, replaced by an express statement that no third-party validation exists	FY2022-FY2026	T-SBTi-01 / A-18	Positive on claim discipline
P-8	**Boundary convergence:** the emissions boundary moved from a carve-out basis to the consolidated financial-statements entity, with a mid-year acquisition brought inside in its acquisition year, and no restated series	FY2025-FY2026	G-04 / 4.7.3 / YOY-03	Positive, with a comparability gap
P-9	**Pattern: five successive periods of stated intention on Category 15 with no measurement delivered**, and the FY2022 high-water mark (a portfolio emissions review and a science-based-target ambition across investments) never restored	FY2022-FY2026	A-21 (pattern limb) / SEC-INV-LT-17 / YOY-05	Decision-usefulness concern
P-10	**Pattern: no climate measure in executive remuneration in any of seven periods**, stated in terms in FY2026	FY2020-FY2026	GOV / YOY-05	Minor limitation
P-11	**Cross-report-type divergence has fallen sharply**, the FY2026 corpus being a single statutory document rather than a report, a summary, a databook and a certification statement telling partly different stories. The FY2025 review's four cross-source divergences have no FY2026 successor; the four that replace them are three intra-document defects and one cross-period silence	FY2024-FY2026	DR-02 / A-01B / YOY-06	Structural improvement, with new defects
P-12	**No trackable multi-year series exists for any scope.** Four boundaries in five years, no restatement in any year, and Scope 3 ending at FY2025. No trajectory chart is drawn, and the un-trackability is itself a decision-usefulness limitation	FY2021-FY2026	YOY-02 / L-8	Decision-usefulness concern

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

Annex L: How each score was reached

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

ID	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded (Scope 1/2/3, incl. customer Scope 3 where material)	Not met	**No Scope 3 figure of any kind is published for FY2026**, in total, by category or as a bound, and on the last published figures Scope 3 was 30,810.5 of 32,400.7 tCO_2e, about 95% of the footprint. Category 15 is separately and expressly outside the Net Zero Target and Pathway on a $3,352.6m portfolio. OUT-STK-13's confirmability test fails and its rebuttal, a bounding estimate per excluded category or a full category breakdown, is not made anywhere. **Not workable:** no disclosed cell in any FY2026 source permits a reader to size Scope 3; the FY2025 pack is a prior period on a narrower and differently composed boundary and is not substituted. *Conformance note: the omission rests on the AASB S2 first-year transitional relief, which the Group applied and declared, so **no non-conformance is alleged**. The criterion is about what this reader can do with the disclosure, not about whether the election was permitted.*
A2	Carbon accounting	A single reconcilable footprint (no competing totals)	Pass	One footprint, one boundary, no competing totals. The boundary is the consolidated financial-statements reporting entity with no carve-outs, and Better Medical is inside it from acquisition. Both bases reconcile exactly to their components: 49.4 + 3,411.3 = 3,460.7 and 49.4 + 4,099.9 = 4,149.3. All three constituent figures are inside PwC's limited-assurance subject matter and are restated identically in the review report. There is no comparative to compete with the current-year figure, and the unreconcilable stated movement is a version-record matter counted at A3, not a second total.

ID	AUDIENCE	CRITERION	VERDICT	WHY
A3	Carbon accounting	Method, boundary and version transparency (incl. restatements disclosed)	Not met	The version record fails on every stated movement. "Scope 2 (market-based) emissions increased by 40%" cannot be reconciled to any published figure: against the published FY2025 market-based Scope 2 of 1,532.3 tCO_2e the rise is **+122.6%**, and the stated rate implies an unpublished base of about **2,436.6 tCO_2e**. In the same paragraph "Scope 1 GHG emissions decreased by 15%" reconciles exactly (49.4 ÷ 57.9 = −14.7%), so the divergence is not a uniform consequence of the comparative election. "Market-based emissions from Myhealth increased by 25%" has no published base at all. The boundary widened during the year and **no restated series is published for any scope**. No electricity volume, certificate volume or intensity metric appears anywhere, so neither the implied emission factors nor the certificate coverage can be checked. The method and boundary description meet what this criterion asks; the version record does not. **Not workable:** no disclosed cell supplies the base for any stated rate, and the one base a reader can find elsewhere contradicts the stated rate by a factor of three.
A4	Carbon accounting	Granularity and assurance sufficient to lift into a third party's inventory	partial (workable)	**Workable:** a third party lifting Medibank as a supplier takes the assured Scope 1 (49.4) and either Scope 2 basis (4,099.9 location-based, 3,411.3 market-based), each with its method, factor source (National Greenhouse Accounts Factors 2025) and consolidation approach stated, and each independently reviewed and restated in the assurance report. Those figures lift cleanly and unambiguously, and the dual basis lets the recipient choose the basis their own inventory requires. The residuals are that no Scope 3 or category detail exists, counted at A1, and that no entity or site split is published even though Myhealth and Better Medical are discussed narratively, counted at A3. Estimation basis and assurance depth are not scored.
I1	Institutional investors	Physical risk disclosed and financially linked or quantified (N-04)	partial (workable)	**Workable, and materially better than the prior period.** Two named scenarios with stated global alignment (SSP1-1.9 with NGFS Orderly Net Zero 2050 at +1.5 °C; SSP5-8.5 Hot House at +4.4 °C), a qualitative site-level assessment across 30 sites in three states, and a quantitative claims-book model whose elasticities are published: 2% more mental health claims per 1 °C, 0.5% to 7% by clinical category, 5.3% of physical health claims borne by private insurance, 50% of cost increases passed through. The reader takes the disclosed bound, impacts "below 1% of profit before tax across both scenarios across the short, medium and long-term", against the stated profit before tax of $927.9m, and obtains a ceiling of about $9.3m. That is financially linked, quantified and interrogable, which is what this criterion tests; the prior period had withdrawn its only physical-risk figure and offered qualitative preliminary findings. Residuals: the per-risk and per-horizon breakdown is signposted to an absent table (counted at G2), the model assumes a static portfolio with no mitigating action, and the resilience conclusion is outside the assured subject matter. Assessed for relevance and methodology transparency only, not modelling quality.
I2	Institutional investors	Transition risk: target credibility, absolute caps or visible / derivable headroom	Not met	Headroom is not derivable at all, and the architecture moved backwards. The target is **absolute rather than intensity** and covers a materially wider boundary than the one it replaces, which is a real improvement and is recorded at D5-4. Against that: the net-zero date moved from **2040 to 2050**, undoing an acceleration the company announced publicly in 2022, and the FY2026 disclosure never states the prior date; the interim **50% Scope 3 reduction by 2030 is withdrawn**, with the Group stating it "does not currently have a gross target for Scope 3 GHG emissions"; the 2030 milestone carries no Scope 3 action, the first falling in 2040; and the **2025 baseline value is published for no scope**, while the largest scope in the target is undisclosed. **Not workable:** every milestone in the pathway is a percentage of an unpublished number, and no reader can convert any of them into tonnes or compute a distance to it. This is not a case where deriving the position is merely laborious; the inputs do not exist in the disclosure.
I3	Institutional investors	Target achievement: met with real reductions, progress stated honestly	Not met	The one clean movement is small and the rest cannot be attributed. Scope 1 fell 15% to 49.4 tCO_2e on the hybrid fleet transition, which is own action and reconciles exactly to the published prior figure: an 8.5 tCO_2e movement. Market-based Scope 2 **rose**, on a base that is not published, and the stated 40% does not reconcile to the only published prior figure. The previously reported Scope 1 and 2 net-zero achievement is not held on the current boundary (3,460.7 tCO_2e), which the disclosure states candidly and which is therefore not a honesty failure. What defeats the criterion is that **no reduction claim in the period can be decomposed**: with no electricity volume, no certificate volume and no base, the split between grid factor movement, activity growth, boundary expansion and procurement cannot be drawn, and the certificate position contradicts the site-coverage statement (83.2% of the location-based footprint survives into the market-based figure while every site is described as GreenPower-covered). **Not workable:** the disclosure states rates and coverage percentages and withholds every quantity they are computed from.
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	Not met	The largest probable exposure is 0% measured. The **$3,352.6m portfolio** (2025: $3,642.0m) is disclosed by asset class in Note 6 (Australian equities $75.6m, international equities $116.4m, property $131.8m, infrastructure $170.6m, fixed income $1,979.3m, cash $583.9m, 83.8% defensive), so its *composition* is visible; its **emissions are not measured at all**, no PCAF or equivalent attribution basis is used, no holdings weights are given, and Category 15 is expressly outside both the Net Zero Target and the Net Zero Pathway. The company identifies transition risk **to** that portfolio as one of its seven material climate risks while not measuring what it emits. **Not workable:** composition is not exposure, and nothing disclosed converts asset-class values into an emissions estimate. Magnitude is cannot-verify. Under A-21 the stated intention to assess feasibility is neither the fault nor a cure; the exclusion stands on its own terms.
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	Not met	Not raised as an emissions matter and quantified nowhere. No holdings weights, no carbon intensity, no weighted-average carbon intensity for any sleeve, and no statement of whether the low-carbon equity tilt or the whole-portfolio tobacco screen reported in prior periods remains in place (recorded as cannot-verify, not as lapsed). The inherited emissions-growth exposure, a share of investee emissions that may rise under investees' own targets, is neither identified nor sizeable. **Not workable:** this fails for a reason distinct from I4. Even a reader who accepted the absence of a financed-emissions inventory would still have no weights and no investee target headroom with which to price the look-through, so the SEC-FI-TGT-04 headroom table is not constructible and no number is manufactured.
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	The position cannot be rebuilt. What is reconstructable: the Scope 1 and Scope 2 footprint on both bases, the boundary (the consolidated financial-statements entity, with the group structure at Note 16), the portfolio composition at Note 6, and the resilience bound against the stated profit before tax. What is not: **about 95% of the footprint**, the target baseline for every scope, the base of every stated movement, the certificate coverage in energy terms, the financed emissions, and the per-risk financial effects. **Not workable:** the criterion asks whether the true position is derivable by a reader capable of the work, and here the inputs are absent rather than laborious. This is a genuine fall from the prior period, where the databook's category-level series made the operational footprint fully reconstructable; the sophistication of the reader cannot substitute for data that is not published.

ID	AUDIENCE	CRITERION	VERDICT	WHY
R1	Consumer / retail investors	Headline-to-evidence match without cross-document reconstruction	partial (workable)	**Workable, and the criterion this reader's row comes closest to passing.** The claims are narrow and carry their own boundaries in the same sentence: the commitment is "Net Zero by 2050 across Scope 1, Scope 2 (market-based) and Scope 3 (excluding Scope 3 Category 15 financed emissions) ... from a 2025 baseline", so the material exclusion is printed inside the claim rather than in a footnote elsewhere; the past Scope 1 and 2 achievement is qualified in its own sentence ("as aligned to our business structure at the time (did not include Myhealth or other acquisitions since 2021)"); and the Paris framing is immediately followed by the company's own "has not been derived using a sectoral decarbonisation approach" and "A third-party validation has not been undertaken at this time". There is no carbon-neutral claim and no unqualified renewable claim. The reader takes each claim sentence and gets the claim with its limits attached, without opening another document. The residuals are that the target's largest scope carries no number, counted at A1 and R2, and that the note beneath the emissions table overstates its reach, counted at R4.
R2	Consumer / retail investors	Targets cover the material sources; achievement stated honestly	Not met	The material source carries no target and the target that exists weakened. Category 15, on a **$3,352.6m portfolio**, sits outside net zero by 2050 and outside the Net Zero Pathway, with no date and no method. The Scope 3 leg of the target has **no gross target on the company's own statement**, and Scope 3 is about 95% of the last published footprint. And two adverse target changes in the period are not stated as changes: the headline date moved from **2040 to 2050**, reversing a publicised 2022 acceleration, and the **50% Scope 3 reduction by 2030 was withdrawn**, leaving no Scope 3 action before 2040. With comparatives not disclosed, no column shows either change. **Not workable:** no reader action supplies a target that does not exist or reveals a deferral the document does not mention, and this audience cannot reconstruct across periods. On honesty, the reset of the Scope 1 and 2 achievement *is* stated candidly, and that is recorded in the company's favour; the deferral and the withdrawal are not.
R3	Consumer / retail investors	Material risks are legible	Pass	Legible to a non-specialist without expert help. Table 1 names seven risks and two opportunities and gives, for each, the climate driver, the scenario, the time horizon, the exposure before mitigation, the business-model and value-chain impact and the mitigation effort, in plain words and specific to health insurance (heat-stroke claims, mental health claims, premium affordability, membership attrition, healthcare-sector decarbonisation cost). The two scenarios are described in non-technical prose. The resilience conclusion is a single usable sentence: impacts remain below 1% of profit before tax across both scenarios and all horizons. The residual, that the per-risk financial effect is signposted to an absent table, is a traceability defect counted at G2 and does not make the risks illegible.
R4	Consumer / retail investors	Caveats findable, understandable and fairly presented	Not met	The caveats are unusually well placed and the text printed beside the figures contradicts them. On the positive side: both transitional reliefs are declared in the basis of preparation on the report's first page, the Category 15 exclusion sits inside the target sentence, the absence of third-party validation and of a sectoral approach is volunteered, "The Group does not currently apply an internal carbon price" and "The remuneration framework for 2026 does not include climate-related considerations" are both stated plainly, and the landlord base-building exclusion is reasoned. What is not fairly presented is the note beneath the emissions table: **"Total absolute gross location-based GHG emissions are the total GHG emissions produced by an entity across all scopes"**, under a table headed "Total absolute gross GHG emissions for 2026" that contains Scope 1 and Scope 2 rows only. The same note's third sentence calls the identical figure "the actual operational footprint", so the reader is given two incompatible descriptions and the wider one comes first. **Not workable:** the correction is twelve pages upstream in the basis of preparation while the text co-located with the figures affirmatively describes them as covering all scopes, which is the opposite of the co-location this criterion requires. A reader who reads Table 3 and its note takes 4,149.3 tCO_2e for the whole footprint when it is about 5% of it.
P1	Consumers & public	Public claims literally true within their implied boundary	partial (workable)	**Workable, and a genuine change from the prior period.** Nothing put to this audience asserts neutrality or completeness. The Climate Active certification ended during the year and no carbon-neutral claim is made anywhere: zero occurrences of "carbon neutral" or "Climate Active" in the disclosure, and Medibank's public environment and environmental-health pages carry no emissions figure and no neutrality claim at all (checked 21 August 2026), directing readers to the Sustainability Report instead. The net-zero commitment names its own exclusion in the same sentence. "86% of sites supplied under GreenPower® arrangements" is bounded on its face: it states coverage of a site count, not a renewable share of electricity, and does not claim 100% renewable. The reader takes each claim sentence and the boundary travels with it. Residuals: the note beneath the emissions table, counted at R4, sits on page 25 of a statutory financial report and is not consumer-facing material; and the reader cannot see the 95% of the footprint that is withheld, counted at A1 and, for the composite impression, at P2.
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The impression the year's disclosure leaves is of steady progress, and the two things that most changed are absent from it. A reader is shown a net-zero-by-2050 commitment, Scope 1 down 15% on a hybrid fleet, 86% of sites on GreenPower arrangements, and a scenario result showing resilience. A reader is **not** shown that the commitment stood at 2040 a year ago and at every period since FY2022; that the 50% Scope 3 reduction by 2030 has been withdrawn, leaving no Scope 3 action before 2040; that market-based Scope 2 rose; or any figure at all for the roughly 95% of the footprint Scope 3 represents. The comparative relief removes the one column that would have shown the movement, and no narrative supplies it. Weighed against that, and recorded: the disclosure asserts nothing false, volunteers its own reliefs, prices and pay gaps, and the certification exit is scored **neutral** under A-18 rather than as a negative, the program itself being in closure. The defeat rests on omission of the period's two most decision-relevant target facts, not on assertion. **Stated as a claim-quality and misleading-risk concern; no allegation of misconduct, misleading conduct or greenwashing is made.**
P3	Consumers & public	Genuine climate action visible versus inaction	partial (workable)	**Workable:** the public reader can see two concrete steps in the disclosed figures. Scope 1 fell 15% to 49.4 tCO_2e on the transition to a hybrid fleet, which is own action and is the one stated movement that reconciles to the published prior figure; and renewable procurement was extended, with 86% of sites on GreenPower arrangements at year end and the remainder on decoupled GreenPower. Beyond emissions, the emissions boundary was widened to the whole consolidated group in the year an acquisition completed, and governance was built out with named accountabilities and internal-audit-tested controls. The residuals, recorded rather than treated as the defeat: the fleet is hybrid rather than electric and the movement is 8.5 tCO_2e in absolute terms; market-based Scope 2 rose; no electricity volume is published, so the physical energy trend that the prior period could show is now invisible; there is no internal carbon price and no climate measure in executive remuneration; and the 2030 milestone contains no Scope 3 action.

ID	AUDIENCE	CRITERION	VERDICT	WHY
G1	Regulators	Standards compliance / readiness (AASB S2, Ch 2M, GHG Protocol, PCAF)	partial (workable)	**Workable.** This is a compliant first-year filing and the regulator can see exactly what was done. AASB S2 is applied in terms across all four pillars; the climate statements are prepared on the same reporting entity and period as the audited financial statements; the directors have declared under sections 296C and 296D; PwC's limited-assurance conclusion under ASSA 5000 is unmodified and its subject matter is specified paragraph by paragraph; both transitional reliefs are declared with their effect stated; both Scope 2 bases are published on the GHG Protocol operational-control basis with National Greenhouse Accounts Factors 2025; and the absences a regulator would probe are volunteered (no internal carbon price, no climate measure in remuneration, no third-party target validation, no sectoral decarbonisation basis). Medibank is not an NGER controlling corporation, so no statutory emissions filing exists to reconcile against. **The reader action:** the regulator reads the basis of preparation, the directors' declaration and the PwC subject-matter table to establish precisely what was prepared, what relief was taken and what carries an independent conclusion. Residuals: the missing Table 2, counted at G2; and readiness for the expiry of the Scope 3 relief, which will require Category 15, evidenced only by an undated intention with no method or milestone. Under A-21 that intention is neither fault nor credit, and it is recorded here because readiness is part of this criterion and it is the only evidence bearing on it.
G2	Regulators	Cross-source / audience consistency	Not met	Four items, and none reconciles; two of them are internal to a single statutory document. **(i) A table carrying the financial effects of the identified risks is referenced three times and does not exist.** "presented in aggregate in Table 2 in the climate resilience section" (p.17); "per the relative impact identified in Table 2" (p.20); "Table 2 provides further details on the impact anticipated to affect the Group in the short, medium and long-term" (p.23). Tables 1, 3 and 4 and Figure 1 are present. Absence verified across all seventeen pages of the climate statements, each carrying between 1,192 and 5,001 characters of extractable text, with every other table extracting in full from the same file by the same method. **(ii) A stated movement that ties to no published figure.** "Scope 2 (market-based) emissions increased by 40%" implies a base of about 2,436.6 tCO_2e against a published 1,532.3, a rise of 122.6%, while "Scope 1 GHG emissions decreased by 15%" in the same paragraph reconciles exactly, so the comparative election does not explain the difference. **(iii) A definitional note that describes a two-scope table as covering all scopes**, contradicted by its own third sentence. **(iv) The certificate position does not reconcile to the site-coverage statement:** every site is described as GreenPower-covered while 83.2% of the location-based footprint survives into the market-based figure, and no electricity or certificate volume is published anywhere to explain the difference. **Not workable:** no disclosed cell resolves any of the four, three of them sit outside the assured subject matter, and the audited-source preference cannot arbitrate a document against itself.