DECISION USEFUL DIAGNOSIS 015 — FY2026

nib holdings limited (ASX: NHF)

Remained not decision-useful for four of five audiences, because the all-scope net zero target was withdrawn for one covering 59.7 of 16,551.5 tCO_2e

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	1 September 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 nib'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
nib holdings limited (ASX: NHF)	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 (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
2026 Annual Report, including the Sustainability Report at pages 18 to 28 (nib's climate statement under AASB S2), the directors' declaration at page 29 and the PwC assurance report at pages 30 to 32	Yes	Primary source. Carries the governance, strategy, risk-management, metrics and targets disclosures, the Scope 1 and Scope 2 inventory, the target and the two transitional reliefs elected
2026 Impact Report (voluntary; prepared with reference to GRI 2021)	Yes	The only narrative source for the group footprint, the Scope 3 position, the carbon-neutral claim and the account of the target withdrawal
2026 ESG Data Book, "Natural Environment" sheet	Yes	The only source for the Scope 3 category series, the two-year comparatives, intensity metrics, offset volume and the reclassification footnotes
2026 Annual Report financial statements (Note 10)	Yes	Investment-portfolio size and asset-class split
Prior-period climate disclosures (FY22 TCFD; FY23, FY24, FY25 climate-related disclosure reports) and FY20 to FY25 sustainability reports	Yes	Year-over-year series, and the wording of the targets now withdrawn

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Climate Active Public Disclosure Statements FY21, FY22, FY23, FY2023-24	Yes	The certified boundary and its exclusions, the offset retirement chain and the renewable-electricity series to FY24
Climate Active Public Disclosure Statement for FY25 (the certification claimed in FY26)	Not provided	The certified boundary, exclusions and retired serials behind the FY26 carbon-neutral claim **cannot be verified** (F-18). The latest statement in the pack certifies FY2023-24
PCAF or other financed-emissions method	Not published: nib states a methodology was developed in FY26, not published	Investment-portfolio emissions **not quantified** by nib
Electricity consumption data (kWh or MWh)	Not published: not disclosed in any FY26 document reviewed	The 79% renewable-matching figure cannot be tested, and consumption cannot be separated from grid-factor movement (F-20). FY24 and FY25 data packs disclosed it

The FY26 documents' own FY25 comparative columns are relied on where cited. No document covering a period later than FY26 was used.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes: mandatory from FY26; directors' declaration cites sections 296C and 296D	Binding: first mandatory year	Applicability gate
AASB S2	Yes: "prepared in accordance with"; two transitional reliefs elected and disclosed	In accordance with: strict (a full compliance claim)	Applicability gate; AASB S2 core
ASIC RG 280	No: not referenced	Not referenced: engaged by the headline claims below	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: Corporate and Scope 2; "in accordance with"; ISO 14064-1:2018; operational control; GWP100 on IPCC AR6	In accordance with: strict	GHG inventory
PCAF (financed emissions)	No: financed emissions not quantified; a methodology is stated to have been developed	Not referenced: not applied (omission, see §3.2)	FI
SBTi	No: no longer referenced. The "informed by the SBTi" framing carried to FY25 is absent	Not referenced: withdrawn	Targets
Climate Active / other carbon-neutral framework	Yes: certified under the Australian Government program; nib states FY26 is its final year of certification	In accordance with: attributed claim, tested	Offsets
Certificates (GreenPower / LGC / ACCU / REC)	Yes: GreenPower in Australia, renewable electricity certificates in New Zealand; offsets are ACCUs and VCUs	With reference to: attributed claim, tested	Scope 2 / offsets
ASSA 5000 / ASSA 5010	Yes: PwC limited-assurance review over the prescribed first-year scope	Binding	Assurance
TCFD	No: superseded by AASB S2 for FY26	Not referenced	Not applicable
New Zealand Climate-related Disclosures regime	Yes: nib states it is no longer required to prepare a separate NZ climate statement; NZ operations are inside the group ASRS report	Not applicable: regulatory relief, disclosed	Not applicable

1.3 Review basis & limitations

Standard evidence-led review of nib's first mandatory climate disclosure, read against the FY20 to FY25 series and the Climate Active statement chain to FY2023-24. FY26 is nib's first year as a Group 1 entity, and the review treats the two transitional reliefs nib elected (Scope 3, and comparatives) as what they are: expressly permitted by the standard, so no compliance finding attaches to either. What the reliefs do

not settle is decision-usefulness, which is assessed on its own terms. Three limitations bound the conclusions: the **FY25 Climate Active statement was not provided**, so the boundary and retired serials behind the carbon-neutral claim cannot be verified; **financed emissions are not quantified**, so the largest plausible source for an insurer is neither measured nor targeted; and **electricity consumption is not disclosed in any FY26 document**, so the 79% renewable-matching figure cannot be tested and the electricity movement cannot be split between consumption, grid factor and contractual instruments.

2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

1 met · 1 partial · 2 not met

The disclosed inventory is cleaner than it has been and it still cannot be lifted safely. Nine Scope 3 categories sum **exactly** to 16,491.8 tCO_2e, the three scopes reconcile exactly to 16,551.5 tCO_2e, both Scope 2 bases are published for the first time, and the method is fully stated (ISO 14064-1, GHG Protocol, operational control, named factor sources, GWP100 on AR6). Two failures sit against that. **(a) Category 15 is excluded outright** on a portfolio of **$1,102.7m**, and nib now states in terms that the category is "relevant to nib's business"; there is no method, no estimate and no bounding figure, so the magnitude is cannot-verify. **(b) The prior year was not restated across a boundary change nib made itself.** Stationary energy and refrigerants moved from Scope 1 into Category 8, but the FY25 column still shows a total of 59.7 against its only component line of 7.9, a gap of 51.8 with no reconciling line, and Category 8 rises by only 91.4, so the move cannot be traced through either. A "55% decrease" is then computed across that break.

`§3.1, §3.3, Annex B`

1

Institutional investors

0 met · 3 partial · 3 not met

The disclosure improved and the commitment it discloses shrank. Risk analysis is materially better: two risks and one opportunity, each with drivers, impact channels and time horizons, a three-scenario analysis with the decision-useful scenario named, and a resilience assessment. Three criteria still fail. **Target credibility:** the all-scope net-zero-by-2040 commitment and the Scope 3 reduction target are **withdrawn**, replaced by a target over Scope 1 and market-based Scope 2, which is **59.7 t of a 16,551.5 t footprint, 0.36%**; nib states the target was "not established by reference to a Paris Agreement-aligned pathway"; its baseline is FY26, set after the reclassification that moved 51.8 t out of its own scope; and there are no interim milestones. **Progress statement:** the "55% decrease" is computed across an unrestated boundary break, where the like-for-like movement derivable from nib's own component lines is about 26%. **Portfolio completeness:** financed emissions remain 0% covered on a $1,102.7m book.

§3.2, §3.3, §3.4, §4, §5

1 **Consumer / retail investors**
0 met · 1 partial · 3 not met

The document a retail investor actually reads no longer contains the company's emissions. nib's climate statement in the Annual Report discloses Scope 1 of 5.7 t and Scope 2 of 305 t location-based, elects the permitted first-year relief from Scope 3, and **does not point the reader to the Impact Report or the ESG Data Book, where nib publishes the Scope 3 figure it omitted**. So the reader of the declared, assured document sees 310.7 t where the footprint is 16,551.5 t, and the 99.6% that is missing is one document away with no signpost. Two further failures. **Target coverage:** 99.6% of the footprint carries no target of any kind, and the targets that used to reach it were removed. **The caveat that matters most is still absent:** the Climate Active boundary excludes the investment portfolio and the customer services nib sells, and that exclusion appears nowhere in nib's own FY26 reports, while page 3 of the Annual Report lists "Certified carbon neutral" as an FY26 highlight with no boundary and no indication that it certifies FY25 emissions.

§3.1, §4.2

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

Two of three tests fail, on the same claim as last year and for the same reason. **The carbon-neutral claim is not true within the boundary it implies.** "A carbon neutral business" reads to a member as the business, and the certified boundary excludes the investment portfolio and the customer services nib sells, with that exclusion stated nowhere a member can reach it. **And the composite impression is not supported.** "Certified carbon neutral", a "net zero" target, first mandatory ASRS reporting and First Nations-led carbon projects together read as a company that has dealt with its emissions, while the footprint is flat at 16,551.5 t, 99.6% of it carries no target, the net-zero commitment shrank from all scopes by 2040 to 0.36% of the footprint by 2030, and the neutrality rests on retiring 17,082 credits, more than the whole group footprint, in a program nib says will not exist after FY26. Against that, the offsets are evidenced and the project selection is real: ACCUs and VCUs assessed against additionality, permanence and double-counting, including Indigenous-led fire-management projects.

§4.2, §5

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

The compliance position is sound and the consistency position is not. This is a complete first-year AASB S2 climate statement: governance, strategy, risk management, metrics and targets are all present, the scenario analysis is documented, the internal carbon price and the remuneration link are each disclosed as nil, the two

transitional reliefs are elected openly on the face of the basis of preparation, the directors have declared under sections 296C and 296D, and PwC has reviewed the prescribed first-year scope. The dual-reporting gap that ran through every prior year is closed. What holds the row down is that the three documents tell a reader materially different things. The **declared and assured document discloses 1.9% of the footprint** while the two voluntary ones disclose all of it, with no cross-reference between them; the **carbon-neutral claim and the 17,082 credits retired for it appear nowhere in the climate statement**, whose only offsets passage says offsets "are not expected to be a primary mechanism"; and the **assurance standard is named as ASAE 3000** in the Impact Report and the Data Book when the engagement is a review under ASSA 5000, in a footnote that then directs the reader to that very report.

§2.3, §5.3

What the company should fix first: put the Scope 3 figure, or an explicit pointer to it, inside the climate statement. nib already produces the number and publishes it twice; the relief permits its omission from the statutory document but nothing requires the omission to be silent, and one cross-reference would close the largest single gap between what nib knows and what the declared document tells a reader. Then quantify the investment portfolio's emissions and bring them inside a target, restate the FY25 comparative onto the FY26 boundary so the 55% movement can be read, and put the certified boundary's exclusions on the carbon-neutral claim itself while the claim is still made.

2.2 Scorecard

Headline claim ↔ evidence match	1 / 5	Disclosure quality	6 / 15
Inventory completeness (Scope 1/2/3)	2 / 5	Financed-emissions completeness (if FI)	1 / 5
Target credibility	1 / 5	Real reduction vs accounting movement	1 / 5
Offset / certificate / renewable integrity	3 / 5	Assurance coverage vs claim	2 / 5
Standards / compliance confidence	4 / 5	Comparability (like-for-like only)	1 / 5
Reader accessibility	2 / 5	Evidence limitations	2 / 5

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	1/5	A carbon-neutral headline and a "net zero" target sit above a flat 16,551.5 tCO_2e footprint of which 99.6% carries no target, and the declared document discloses 1.9% of it.

DIMENSION	RATING	JUSTIFICATION
Disclosure quality	6 / 15 overall	Method, factor sources, GWP basis, boundary revision, category reclassifications and estimation caveats are all stated, and both reliefs are disclosed on the face of the report. Baseline-solid, and not credited as a positive.
Inventory completeness (Scope 1/2/3)	2/5	Nine categories itemised and summing exactly, both Scope 2 bases published for the first time. Against that, Category 15 is excluded on a $1,102.7m portfolio that nib itself now calls relevant, and claims-related emissions are named as under assessment rather than bounded.
Financed-emissions completeness (if FI)	1/5	A portfolio of $1,102.7m; financed emissions not estimated, and outside the inventory, the target and the carbon-neutral claim.
Target credibility	1/5	An all-scope net-zero-2040 commitment and a Scope 3 reduction target were withdrawn and replaced by a target covering 0.36% of the footprint, expressly not set against a Paris-aligned pathway, on a baseline year chosen after the reclassification that narrowed its scope, with no interim milestones and net zero assessed on a market basis.
Real reduction vs accounting movement	1/5	The reported 55% fall in Scope 1 and Scope 2 is about 39 percentage points reclassification on nib's own footnote, leaving about 16 points of movement that cannot be split between consumption, grid factor and certificates because consumption is not disclosed. The total footprint is flat.
Offset / certificate / renewable integrity	3/5	ACCUs and VCUs assessed against additionality, permanence and double-counting; GreenPower accredited in Australia and certificates in New Zealand; Indigenous-led fire-management projects named. The issue is boundary and claim period, not instrument quality; the FY25 statement was not provided, so retirement serials cannot be checked this year.
Assurance coverage vs claim	2/5	PwC limited assurance over governance, the named risks and opportunities, and Scope 1 and both Scope 2 bases. That is the scope the first mandatory year prescribes and nib is not marked down for its extent. What counts against the dimension is that two of the three documents name the wrong assurance standard for it.
Standards / compliance confidence	4/5	A complete, properly declared and reviewed first-year AASB S2 climate statement, with both reliefs disclosed and the GHG Protocol dual-reporting gap closed. The open item is the qualitative-only answer to the asset-exposure metrics, which nib explains.
Comparability (like-for-like only)	1/5	A boundary revision moving 51.8 t out of Scope 1 with no restated comparative; a capital-goods category redefined from 2,054.5 to 8.3; postage and freight moved out of Category 1; waste on more estimated data; electricity consumption dropped from the data pack; and "broadly stable" asserted across a series three of nib's own footnotes disclaim.
Reader accessibility	2/5	Where nib explains, it explains plainly: the target withdrawal, the reliefs, the target's boundary limits and the 99.6% Scope 3 share are all stated in body text a non-specialist can follow. What defeats the dimension is placement rather than wording: the footprint and the claim sit in different documents from the declaration and the assurance, with no cross-reference.
Evidence limitations	2/5	The FY25 Climate Active statement, a financed-emissions method and any electricity consumption figure were not provided or not disclosed.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	First mandatory year. Directors' declaration at page 29 addresses sections 296C and 296D and states compliance with AASB S2.
AASB S2	No apparent issue: on the face of the statement	Governance, strategy, risk management, metrics and targets all present; scenario analysis documented; internal carbon price and remuneration link each disclosed as nil; capital deployment disclosed as none. Both transitional reliefs (Scope 3, and comparatives) are expressly permitted and are disclosed in the basis of preparation. Asset-exposure metrics (open readiness question): the amount and percentage of assets vulnerable to transition and physical risk, and aligned with opportunities, are answered qualitatively by asset class rather than quantitatively, on a stated ground that portfolio-wide measures "would not provide sufficiently reliable or decision-useful information for FY26". The explanation is given and the position is testable; the review records this as an open item rather than a breach.
ASIC RG 280	Potential misleading-risk concern	Not referenced. The carbon-neutral claim's undisclosed boundary exclusions and the gap between the declared document's 310.7 t and the group's 16,551.5 t are the exposures RG 280 and ASIC's greenwashing guidance would engage.
GHG Protocol / Scope 2 / Scope 3	No apparent issue: on dual reporting	Both location-based (305) and market-based (54) Scope 2 are published for FY26 and for the FY25 comparative. This closes a gap that ran through every prior year.
PCAF / financed emissions	Cannot verify: material evidence missing	Not applied. Category 15 is excluded, and the Data Book states the category is "relevant to nib's business; however, emissions have not yet been quantified due to data and methodology limitations". Inside the Scope 3 relief for FY26; outside it from FY27.

AREA	RATING	BASIS
Carbon-neutral / net-zero framework	Potential misleading-risk concern	Climate Active (the Australian Government program) certification, presented as an FY26 highlight, certifies **FY25** operational emissions on a boundary that excludes the investment portfolio and customer services. Neither exclusion appears in any nib document. nib states FY26 is its final certified year.
Certificates / credits	No apparent issue: instrument quality	ACCUs and VCUs, selected against additionality, permanence and double-counting criteria; GreenPower and New Zealand certificates. Retirement serials for the FY25 account could not be checked (F-18).
Other company-referenced framework	Not applicable for the period	The New Zealand CRD regime no longer requires a separate nib climate statement; NZ operations sit inside the group ASRS report.

3. What this means for a reader

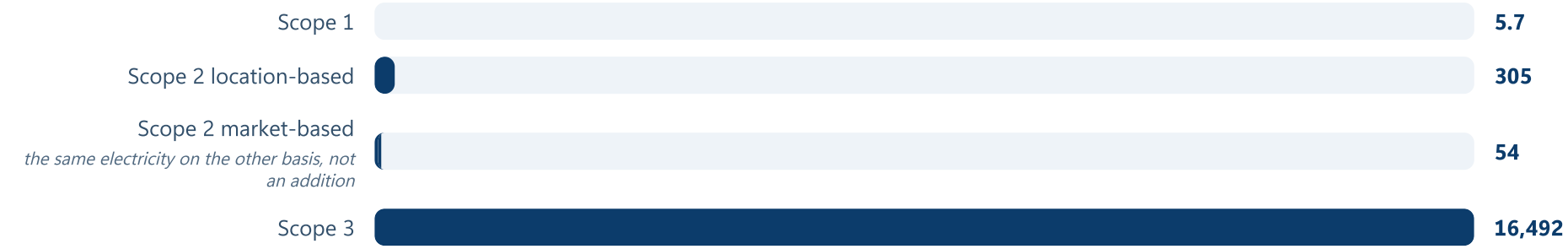
3.1 What is counted / not counted

Basis: nib Group, operational-control boundary, FY26 (year ended 30 June 2026). Scope 1 and Scope 2 are from the climate statement (Annual Report page 26) and carry limited assurance; the Scope 3 categories are from the 2026 ESG Data Book and carry none. Scope 2 is dual-reported: the location-based and market-based rows below are two measurements of the same electricity and are never added, so the market-based row is shown as an alternative measure.

Emissions composition

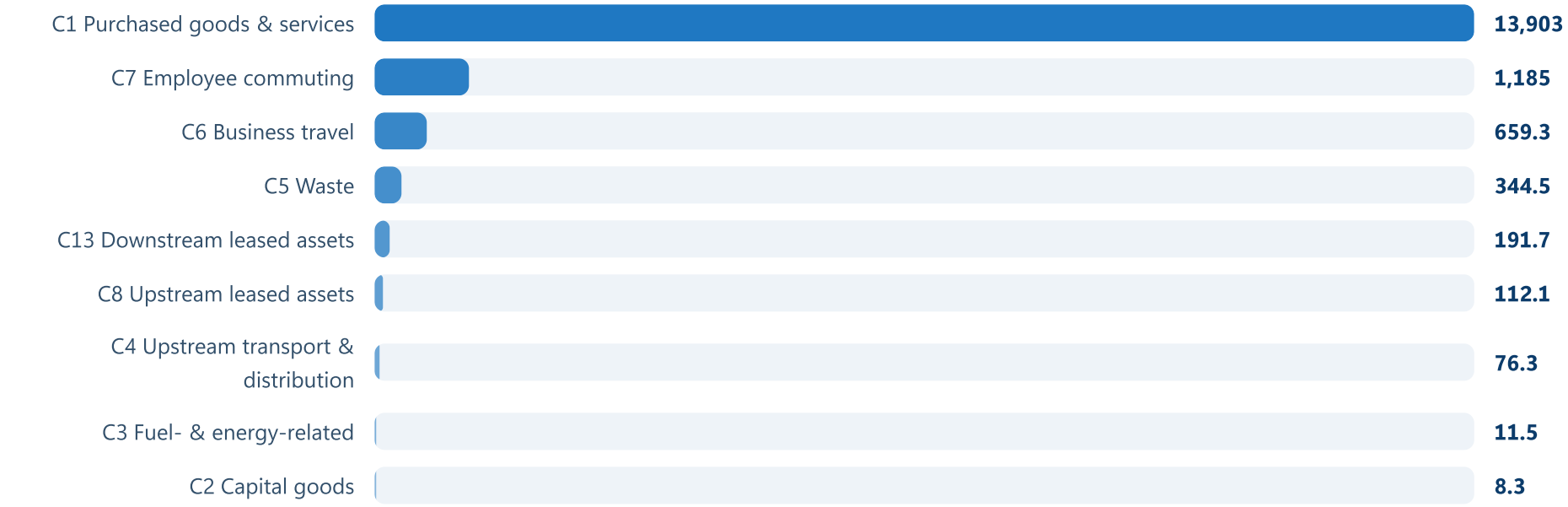
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: FY26 Annual Report p.26 Table 1 (Scope 1 and both Scope 2 bases, assured); FY26 ESG Data Book, Natural Environment sheet (Scope 3 total, unassured)



Scope 3 by category (largest first)

Source: FY26 ESG Data Book, Natural Environment sheet, Scope 3 category table



What is counted

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

Source: FY26 Annual Report p.26; FY26 ESG Data Book, Natural Environment sheet; FY26 Annual Report Note 10(b) for the portfolio

Scope 1: mobile fuel combustion 5.7 REPORTED	**Scope 2: electricity (location-based)** 305 REPORTED	**Scope 2: electricity (market-based)** (54) SAME ELECTRICITY, MARKET-BASED MEASURE	**Scope 3 C1 Purchased goods & services** 13,903.2 REPORTED (DOMINANT)	**Scope 3 C2 Capital goods** 8.3 REPORTED	**Scope 3 C3 Fuel- & energy-related** 11.5 REPORTED	**Scope 3 C4 Upstream transport & distribution** 76.3 REPORTED
Scope 3 C5 Waste 344.5 REPORTED	**Scope 3 C6 Business travel** 659.3 REPORTED	**Scope 3 C7 Employee commuting** 1,184.9 REPORTED	**Scope 3 C8 Upstream leased assets** 112.1 REPORTED	**Scope 3 C13 Downstream leased assets** 191.7 REPORTED	**Scope 3 C9–C12, C14** NOT DISCLOSED	**Scope 3 C15 Investments / financed** EXCLUDED
Claims-related (healthcare delivered to members) NOT DISCLOSED	****Group total (market basis, as reported)**** 16,551.5 REPORTED					

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: mobile fuel combustion	Reported	5.7	No: low	Assured. Fell from 59.7 (FY25), of which 51.8 is stationary energy and refrigerants **reclassified into Category 8**, not abated. On the FY26 boundary the FY25 figure is 7.9.
Scope 2: electricity (location-based)	Reported	305	No: low	Assured. First location-based figure ever published in nib's own reporting. FY25 comparative 342.3.
Scope 2: electricity (market-based)	Reported: alternative measure	54	No: low	Assured. Reflects renewable procurement; 79% of consumption matched with accredited products. FY25 comparative 73.0.
Scope 3 C1 Purchased goods & services	Reported	13,903.2	Yes: dominant	84% of Scope 3. **Rose 38.9%** from 10,007.2 while also *losing* postage and freight to Category 4. Unexplained.
Scope 3 C2 Capital goods	Reported	8.3	Redefined	**Fell 99.6%** from 2,054.5. nib states FY25 included amortised software costs and FY26 equipment-related spend only.
Scope 3 C3 Fuel- & energy-related	Reported	11.5	No: low	FY25: 7.8.
Scope 3 C4 Upstream transport & distribution	Reported: new	76.3	No: low	Newly itemised; an allocated portion of postage and freight moved here from Category 1. No FY25 comparative.
Scope 3 C5 Waste	Reported	344.5	No: low	Rose from 74.7 on more estimated data, which nib flags as reducing comparability.
Scope 3 C6 Business travel	Reported	659.3	Moderate	FY25: 1,246.4.
Scope 3 C7 Employee commuting	Reported	1,184.9	Moderate	FY25: 2,868.9. Survey-based, surveyed April 2026.
Scope 3 C8 Upstream leased assets	Reported	112.1	No: low	FY25: 20.7. Now carries the stationary energy and refrigerants moved out of Scope 1.
Scope 3 C13 Downstream leased assets	Reported	191.7	No: low	FY25: 123.8.
Scope 3 C9–C12, C14	Not disclosed: not itemised	Not disclosed	Cannot verify: to assess	Not itemised and not bounded. For a health and travel insurer most are unlikely to be material, but that is not stated.
Scope 3 C15 Investments / financed	Excluded	Not measured	Yes: likely dominant	A portfolio of $1,102.7m. nib states the category is "relevant to nib's business" and that emissions "have not yet been quantified due to data and methodology limitations". See §3.2.
Claims-related (healthcare delivered to members)	Not disclosed: under assessment by nib	Not measured	Cannot verify: to assess	nib names "emerging claims-related emissions considerations" as under assessment. The emissions of the care nib funds are the insurer analogue of financed emissions and are neither quantified nor bounded.
Group total (market basis, as reported)	Reported	**16,551.5**	Not applicable	Nine categories sum exactly to 16,491.8; the three scopes sum exactly to 16,551.5. On a location basis the total is 16,802.5.

Two things a reader should carry out of this table. First, the nine reported categories reconcile exactly, so what nib does measure is internally sound. Second, **the whole of the Scope 3 column, 99.6% of the total, sits outside nib's climate statement**: nib elected the permitted first-year relief from Scope 3 and published the figures in its voluntary Impact Report and Data Book instead, with no cross-reference from the statement to either.

3.2 Financed-emissions detail (financial institutions)

Portfolio header: financed (Category 15) emissions are **not quantified** by nib as at FY26. Investment assets are **$1,102.7m** at fair value through profit or loss (Annual Report Note 10(b), down from $1,117.9m), comprising equity securities $135.3m, interest-bearing securities $816.3m, property trusts $51.1m and short-term deposits $100.0m. Coverage is 0%; data quality is not applicable; the share of the

total footprint is unknown but plausibly the largest single source; and the portfolio sits outside the carbon-neutral claim and outside the 2030 target, which states in terms that it "does not extend to Scope 3 emissions, or non-consolidated investees".

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Equity securities ($135.3m)	No	Not applicable: none, not in the financed inventory	No	Identified by nib as potentially exposed to transition risk over the medium and long term, and to physical risk over the medium and long term. Not measured.
Interest-bearing securities ($816.3m)	No	Not applicable: none, not in the financed inventory	No	74% of the portfolio. Assessed by nib as having "comparatively lower exposure". Not measured.
Property trusts ($51.1m)	No	Not applicable: none, not in the financed inventory	No	Identified by nib as exposed to physical risk in the **short** term and to transition risk over the medium and long term. Not measured.
Short-term deposits ($100.0m)	No	Not applicable: none, not in the financed inventory	No	Assessed as lower exposure. Not measured.
Whole portfolio	No	Not applicable	No target	The portfolio coverage target set in the FY22 TCFD and repeated in FY23 was dropped in FY24 and has not returned. nib reports that an FY26 deliverable to "establish approach to estimating financed emissions" was met and that "a proposed methodology for financed and emerging Scope 3 emissions sources was developed"; no method, estimate or bounding figure is published.

The asset-class ranking is the one quantitative handle a reader has: the classes nib itself identifies as exposed, equity and property, total **$186.4m, 16.9% of the portfolio**. That bounds where the exposure sits; it does not bound the emissions, which remain cannot-verify (F-17). From FY27 the Scope 3 relief no longer applies and Category 15 falls due.

3.3 Real reduction vs accounting movement

Scope 1 + Scope 2 (market-based) reported fall, FY25 to FY26 (-55%)

Decomposition of the reported reduction into its drivers.

Source: FY26 Impact Report p.18 (the 55% as reported); FY26 ESG Data Book, Scope 1 component line and footnote 9 (the reclassification); review analysis of the residual



- Reclassification of stationary energy and refrigerants to Scope 3 (39 pp)
- Electricity: consumption, grid factor and certificates, not separable (14 pp)
- Fleet fuel reduction (2 pp)

Of the 55 percentage-point reduction reported, about 2 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and Scope 2 (market) down **55%**, 132.7 → 59.7 t	**Mixed**: about **39 percentage points** is the reclassification of 51.8 t of stationary energy and refrigerants out of Scope 1 into Scope 3 Category 8, on nib's own footnote. The remaining **16 points** is a fall from 80.9 to 59.7 on the FY26 boundary	**No**: in the main. The reclassification moves emissions between scopes and removes none. nib attributes the fall "primarily" to the boundary review, which is stated in the same sentence as the 55%, but does not quantify the split or publish the like-for-like figure of about **26%**
Within that, Scope 1 down 7.9 → 5.7 t on the FY26 boundary	Activity: less fleet fuel	**Yes**: and it is 2.2 t
Within that, Scope 2 market-based down 73.0 → 54.0 t	**Cannot** verify: renewable matching flat at 79%; location-based fell only 10.9% (342.3 → 305) over the same period, so the market-based fall outruns the physical one	Cannot verify: partly. Electricity consumption is not disclosed in any FY26 document, so consumption, grid emission factor and certificate coverage cannot be separated (F-20)
Total footprint "broadly stable", 16,536.7 → 16,551.5 t (+0.1%)	**Mixed**: arithmetically correct, and it nets movements of about ±24% of the total: Category 1 **+3,896**, capital goods **−2,046** on a redefinition, commuting **−1,684**, business travel **−587**, waste **+270**	**No**: neither. Stability at the total conceals category churn of a quarter of the footprint, and three of nib's own footnotes disclaim the comparability the word "stable" assumes
Renewable electricity 79% of consumption	Not applicable: flat; the FY25 data pack's kWh split gives 79.0% on the same measure	**No**: no change. The FY27 target to reach 100% at nib-controlled sites is the forward commitment
Carbon neutrality maintained	**Offsets**: 17,082 credits retired in FY26 against FY25 emissions, 103% of the FY25 group footprint	**No**: offsetting is not abatement, and the certified boundary is narrower than the group inventory the credits are being compared against here

3.4 Trajectory over time

Across FY20 to FY26 the total footprint rose **66.3%, from 9,952.4 to 16,551.5 tCO_2e**, and it is now flat: the FY25 to FY26 movement is +0.1%. Scope 3 is 99.6% of the total. The operational sliver nib measures and targets, Scope 1 plus market-based Scope 2, has fallen to 59.7 t, and about seven-tenths of this year's fall is a movement between scopes rather than an abatement.

Read against the prior-period series, FY26 is the year two things happened at once, and they point in opposite directions.

- **The disclosure got materially better.** Location-based Scope 2 is published for the first time in nib's own reporting, for FY26 and for FY25, closing a gap that ran through every year since FY20. The category series reconciles exactly and every reclassification carries a footnote saying what moved and why. The risk analysis is scenario-led, health-insurer-specific and documented. The statement is declared by the directors and reviewed by the auditor.
- **The commitment got materially narrower.** The **net-zero-by-2040 commitment and the Scope 3 reduction target are withdrawn.** What replaces them covers Scope 1 and market-based Scope 2 by 2030: 59.7 t, **0.36%** of the footprint. nib's stated reason is that the prior targets "were established using methodologies and boundaries that are not consistent with the operational control approach now applied". That explains re-basing an operational target. It does not reach the Scope 3 target, because Scope 3 is by definition outside operational control, so consistency with an operational-control boundary cannot be the reason a Scope 3 target was removed rather than re-based. No reason is given for retiring the 2040 commitment.

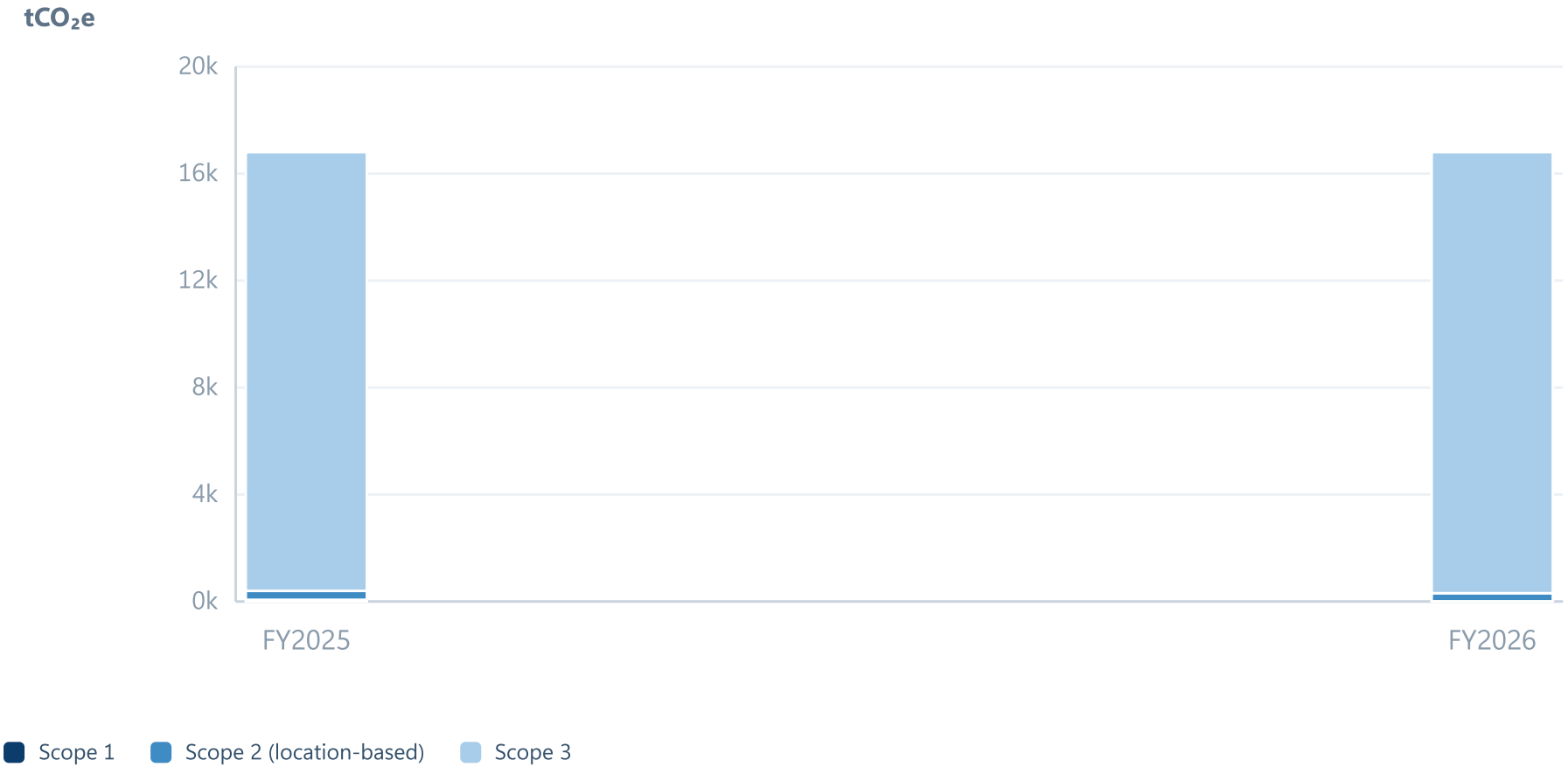
Three further movements are recorded after normalising for the boundary and method changes nib discloses; where a split cannot be made it is marked cannot-verify. Full working detail is in Annex K.

Metrics over time

Trajectory over time

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

Source: FY26 ESG Data Book, Natural Environment sheet, Group emissions table; Scope 2 on the location basis



METRIC	FY2020	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	27.0	0.9	25.3	27.1	59.7	5.7	Down: mainly the FY26 reclassification	Method or factor: 51.8 reclassified to Category 8 (**accounting**)	FY2021: 23.8. On the FY26 boundary FY25 is 7.9, so the like-for-like fall is 2.2 t

METRIC	FY2020	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	342.3	305	Down: 10.9%	**Cannot** verify: grid factor and consumption, not separable	**First published in FY26**, for both years; not disclosed in any year to FY25
Scope 2 market-based (tCO_2e)	1,295.0	30.4	202.3	182.3	73.0	54.0	Down: 26.0% in FY26	**Certificates**: contractual, 79% renewable matching, flat	FY2021: 419.4. Falls faster than the location-based series on a flat matching percentage; not explained
Scope 3 total (tCO_2e)	8,630.4	8,431	11,784	14,661	16,404.0	16,491.8	Up: 0.5% in FY26	**Mixed**: method and definition changes in both directions	FY2021: 6,474. Category churn of about ±24% of the total nets to +0.5%
Emissions intensity (total emissions per FTE, tCO_2e)	6.613	6.269	6.362	8.128	8.689	9.08	Up	**Cannot** verify	FY2021: 5.979. FY2020 to FY2025 from the FY25 climate disclosure metrics table; FY2026 from the 2026 ESG Data Book. nib also publishes Scope 1 and 2 intensities and per-customer and per-$m measures
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	79.0	79	Flat	**Certificates**: contractual	Group basis: FY2025 derived from the kWh split, FY2026 stated. Australian operations (Climate Active statement, certified): 37.9% (FY21), 70.1% (FY22), 42.9% (FY23), 77% (FY24). Consumption in kWh is disclosed to FY25 and **not disclosed in FY26**
Certificates and offsets retired (tCO_2e)	Not disclosed	8,275	11,930	13,259	17,082	Not disclosed	Up: 28.8% in the latest year	**Offsets**: prior-year emissions	Credits retired against each year's emissions and bought the following year (17,082 bought in FY26 for FY25); FY2021: 6,158. Rises as the footprint grows; now exceeds the group footprint it is set against
Total footprint (tCO_2e)	9,952.4	8,462.7	12,011.5	14,870.2	16,536.7	16,551.5	Up: +66.3% since FY20; flat in FY26	**Mixed**	FY2021: 6,917.3

Withdrawn activity data. Electricity consumption (kWh): 2,080,358 (FY24), 607,087 (FY25), **not disclosed** in FY26; the disclosure was withdrawn, which removes the ability to test the renewable share or split the Scope 2 movement.

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net zero by 2040	Net zero by 2040 (alongside the Scope 1 and 2 and Scope 3 targets)	Withdrawn	Withdrawn	No: no reason is given for retiring the 2040 commitment	See F-7
Scope 3: 25% reduction by 2030 (FY20 base)	Scope 3 25% by 2030 (FY20 base)	Withdrawn; off-track on Scope 3 (+90.1% against the base) in FY25	Withdrawn	No: the stated reason does not reach a Scope 3 target	See F-7, F-8
Scope 1 and 2: 50% reduction by 2030 (FY21 base)	Scope 1 and 2 50% by 2030 (FY21 base)	**Withdrawn and replaced**: Scope 1 and market-based Scope 2 to net zero by 2030, FY26 base, no interim milestones	Replaced	Yes: the prior targets "were established using methodologies and boundaries that are not consistent with the operational control approach now applied"	**Narrowed** from all scopes to 0.36% of the footprint; nib states the new target was "not established by reference to a Paris Agreement-aligned pathway" (see F-9)
SBTi framing	"informed by the SBTi"; validation paused in late 2023, disclosed only to the certifier	**Absent**	Withdrawn: dropped	No	No science-based framing is claimed in FY26
Investment / portfolio target	Set FY22, repeated FY23	None	Withdrawn: **dropped FY24**, still absent	No	A methodology is stated to have been developed and is not published

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Carbon-neutral claim	Carbon neutral from FY21 (for the prior year)	Carbon neutral (fifth year), **final year**	Unchanged: ending	Yes: nib states the Australian Government is ending the program	FY26 is its last certified year (see F-6)
Fossil-fuel screen / Responsible Investment Policy	Screen in place from FY20; cited FY22 to FY25	**Not carried in the FY26 suite**	Cannot verify: not restated for FY2026	No	The policy itself was not provided, so this records what the FY26 reports say, not that the screen has ended (see F-14)

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Both Scope 2 bases are published, for the reviewed year and the comparative. Location-based 305 and market-based 54 for FY26; 342.3 and 73.0 for FY25.

WHY IT MATTERS

It is what lets a reader put the electricity claim on a physical basis and see the size of the gap between what nib buys and what its sites draw. This is above the baseline for nib specifically: the location-based figure did not exist in any nib source in any prior year, and this is the one gap recorded since FY20 that has actually closed.

QUALIFICATION (IF ANY)

None.

▲ F–2

Every reclassification is footnoted with what moved and why. Stationary energy and refrigerants to Category 8; postage and freight from Category 1 to Category 4; capital goods redefined from amortised software to equipment spend; waste flagged as more estimated.

WHY IT MATTERS

The footnotes are specific enough to act on, and they are what makes the decomposition in §3.3 possible at all.

QUALIFICATION (IF ANY)

Qualified, and heavily. Disclosing a method change is the baseline expected of a credible discloser and earns no credit on its own. It is recorded only because of what it enables. The footnotes explain the changes without the comparative being restated to reflect them, which is the subject of F-10.

▲ F–3

The offset portfolio is specified and its selection criteria are stated. Australian Carbon Credit Units and Verified Carbon Units, assessed against additionality, permanence and avoidance of double counting, including Indigenous-led cultural fire-management projects through the Aboriginal Carbon Foundation.

WHY IT MATTERS

A reader can see what was bought and on what basis it was chosen, rather than a bare volume. Project selection carries stated co-benefits in employment, skills and land management.

QUALIFICATION (IF ANY)

This is a positive about the credits, not about the claim they support: the boundary and claim-period problems with that claim are at F-6. Retirement serials for the FY25 account could not be checked, the statement not being provided (see §4.3).

▲ F–4

The risk analysis is specific to what a health insurer actually faces. Climate-sensitive health conditions driving claims utilisation and severity, provider capacity constraints and cost, underwriting-margin and pricing-adequacy pressure, member affordability and lapse risk, each with a time horizon, tested across three scenarios with the decision-useful one named and a resilience assessment recorded.

WHY IT MATTERS

The risks are derived from the business model rather than from a generic register, and the transmission channels are named in terms an investor can price directionally.

QUALIFICATION (IF ANY)

The magnitudes are not given, so a reader gets direction and channel without size (see §4.3).

4.2 What does not stand up (negatives)

▼ F–5

The declared document discloses 1.9% of the footprint, and does not say where the rest is. nib's climate statement elects the permitted first-year relief from Scope 3 and discloses Scope 1 of 5.7 t and Scope 2 of 305 t location-based. nib publishes the full 16,551.5 t footprint, category by category, in its Impact Report and ESG Data Book. The climate statement does not cross-refer to either.

WHY IT MATTERS TO A READER

The document carrying the directors' declaration and the auditor's conclusion is the only one of nib's three that does not tell a reader the size of nib's footprint, and it does not point them to the two that do. A reader who treats the Annual Report as authoritative, which most will, forms a view of nib's emissions that is wrong by a factor of 53.

WHAT WOULD FIX IT

One cross-reference inside the climate statement, saying that Scope 3 is disclosed in the Impact Report and the ESG Data Book and giving the total. The relief permits the omission; nothing requires it to be silent.

▼ F–6

The carbon-neutral claim's boundary exclusions are not disclosed by nib anywhere. "Certified carbon neutral under the Climate Active Carbon Neutral Standard" is listed as an FY26 highlight on page 3 of the Annual Report, and "A carbon neutral business" heads the Impact Report's environment section. The certified boundary excludes the investment portfolio and the customer services nib sells. The Annual Report highlight also does not state that the certification covers FY25 operational emissions, which the Impact Report does say.

WHY IT MATTERS TO A READER

"A carbon neutral business" reads to a member as the business. To learn what the claim leaves out, a member would have to obtain a Commonwealth-programme lodgement, which is not a step any reader can be expected to take.

WHAT WOULD FIX IT

State the certified boundary and its two exclusions, and the period certified, on the claim itself wherever it appears, in the same words the Impact Report already uses at page 19.

▼ F–7

The net-zero commitment narrowed from all scopes to 0.36% of the footprint, and the stated reason does not reach the part that was removed. The net-zero-by-2040 commitment and the Scope 3 reduction target are withdrawn, replaced by a Scope 1 and market-based Scope 2 target for 2030 covering 59.7 t of 16,551.5 t. nib's reason is that the prior targets used "methodologies and boundaries that are not consistent with the operational control approach now applied".

WHY IT MATTERS TO A READER

Scope 3 lies outside operational control by definition, so that reason cannot explain removing a Scope 3 target rather than re-basing it, and no reason at all is given for retiring the 2040 commitment. A reader is told why the measurement basis changed and not why the ambition did.

WHAT WOULD FIX IT

Give the reason for each withdrawal separately, and say what, if anything, is intended to replace the coverage of the 99.6% that the withdrawn targets reached.

▼ F–8

99.6% of the footprint carries no target of any kind. After the withdrawal, nothing in nib's disclosure commits to reducing Scope 3, and the investment portfolio has carried no target since the FY22 coverage target was dropped in FY24.

WHY IT MATTERS TO A READER

Every reduction commitment nib now holds applies to 59.7 tonnes. A reader assessing whether nib intends to reduce its emissions has nothing to read against the other 16,491.8.

WHAT WOULD FIX IT

A target over the material Scope 3 categories, and a portfolio target, on an absolute basis with interim milestones.

▼ F-9

The replacement target has four separate limits on its own terms. It is expressly "not established by reference to a Paris Agreement-aligned pathway". Net zero is assessed on a market-based basis, so it can be met by certificate purchase while the 305 t location-based position continues. Its baseline is FY26, the year the reclassification moved 51.8 t out of the scope the target covers. It carries no interim milestones.

WHY IT MATTERS TO A READER

On nib's own delivery plan, reaching 100% renewable electricity by 2027 discharges the great majority of it, so the target commits nib to little beyond a procurement step it has already scheduled.

WHAT WOULD FIX IT

Set the baseline on a boundary that predates the reclassification, add interim milestones, and state the location-based position the market-based target leaves uncapped.

▼ F-10

A boundary change was made and the comparative was not restated, and a headline is computed across the break. Stationary energy and refrigerants moved from Scope 1 to Category 8. The FY25 Scope 1 column still shows a total of 59.7 against its only component line of 7.9, a gap of 51.8 with no reconciling line, and Category 8 rises by only 91.4, so the movement cannot be traced through the comparatives either.

WHY IT MATTERS TO A READER

The "55% decrease" is calculated across that break. The like-for-like fall derivable from nib's own component line is about 26%, so the figure a reader takes away is roughly double the movement that actually occurred.

WHAT WOULD FIX IT

Restate the FY25 comparative onto the FY26 boundary, show the transfer into Category 8, and publish the like-for-like movement beside the reported one.

▼ F–11

"Broadly stable" is asserted across a series nib's own footnotes disclaim. The +0.1% total nets Category 1 up 3,896, capital goods down 2,046 on a redefinition, commuting down 1,684, business travel down 587 and waste up 270, movements totalling about ±24% of the footprint. Three data-book footnotes state that capital goods is "not directly comparable", that postage and freight moved between categories, and that waste comparability is reduced.

WHY IT MATTERS TO A READER

Stability at the total conceals churn of a quarter of the footprint underneath it. Category 1, 84% of Scope 3, rose 38.9% while also losing a component to Category 4, and that is not explained anywhere.

WHAT WOULD FIX IT

Explain the Category 1 movement, and either restate the series so "stable" is a like-for-like statement or drop the word.

▼ F–12

Financed emissions are excluded on a $1,102.7m portfolio that nib now states is relevant. The Data Book records that Category 15 "is relevant to nib's business; however, emissions have not yet been quantified due to data and methodology limitations". There is no method, no estimate and no bounding figure. nib's own exposure assessment identifies equity and property, $186.4m, as the exposed classes without measuring them.

WHY IT MATTERS TO A READER

A reader cannot rule out that nib's largest single emissions source is excluded from every figure, every target and every claim it makes. For an insurer this is usually the dominant source.

WHAT WOULD FIX IT

A PCAF-based estimate by asset class with data-quality scores, or an evidenced bounding estimate showing the category is immaterial.

▼ F–13

The assurance standard is misstated in two of the three documents. The Impact Report and Data Book footnote 1 both say Scope 1 and Scope 2 were assured "in accordance with ASAE 3000". The engagement is a PwC review under ASSA 5000, required by ASSA 5010, and the Data Book footnote directs the reader to that very report for details.

WHY IT MATTERS TO A READER

A reader of either voluntary document is told the wrong framework for the only assured numbers nib publishes, and cannot tell what level of assurance was actually obtained.

WHAT WOULD FIX IT

Correct both references to ASSA 5000 and name the engagement's scope.

▼ F–14

Disclosures a reader had last year were withdrawn without notice. Electricity consumption in kWh, published in the FY24 and FY25 data packs, is absent from every FY26 document. The fossil-fuel screen and Responsible Investment Policy, cited from FY22 to FY25, are not carried in the FY26 suite. Neither withdrawal is mentioned. The policy itself was not provided, so this records what the FY26 reports say rather than that the screen has ended.

WHY IT MATTERS TO A READER

Without consumption a reader cannot test the 79% matching figure or separate the Scope 2 movement into consumption, grid factor and certificates. Without the screen a reader loses the only capital decision nib had disclosed about its portfolio.

WHAT WOULD FIX IT

Restore the consumption series split renewable and other, and state whether the responsible-investment screen remains in force.

▼ F–15

The offsets passage in the climate statement does not describe what nib did in the period. It says carbon offsets "are not expected to be a primary mechanism" and that "details of offsets used … will be disclosed in the reporting period in which they are used". In the reporting period nib purchased 17,082 credits and made a public carbon-neutral claim on them.

WHY IT MATTERS TO A READER

Neither the volume nor the claim appears in the climate statement, so a reader of the declared document would not know that nib's public position on its emissions rests on retiring credits equal to more than its whole footprint.

WHAT WOULD FIX IT

Disclose the FY26 retirement volume and the carbon-neutral claim in the climate statement, alongside the forward-looking offsets policy already there.

▼ F–16

Claims-related emissions are named and not bounded. nib identifies "emerging claims-related emissions considerations" as under assessment. The emissions of the healthcare nib funds are the insurer analogue of financed emissions and are potentially the largest source of all.

WHY IT MATTERS TO A READER

Naming a source as under assessment is neither a fault nor a credit. What a reader is left with is a potentially dominant source that is neither quantified nor bounded, so its magnitude cannot be ruled out.

WHAT WOULD FIX IT

A bounding estimate, or a stated basis for treating the category as immaterial.

4.3 What cannot be verified

? F–17

Financed (Category 15) emissions on the $1,102.7m portfolio

WHY IT IS OPEN

nib has not quantified them and publishes no method, no estimate and no bounding figure. The absence is not evidence that the emissions are small, and it is not evidence that they are large

WHAT WOULD RESOLVE IT

A PCAF-based estimate by asset class with data-quality scores, or an evidenced bounding estimate showing the category is immaterial

? F–18

The certified boundary, exclusions and retired unit serials behind the FY26 carbon-neutral claim

WHY IT IS OPEN

The FY25 Climate Active statement was not provided. The most recent one available certifies FY2023-24, a different period and a boundary that may since have changed

WHAT WOULD RESOLVE IT

The FY25 Climate Active Public Disclosure Statement

?

F–19

The exact split of the reported 55% Scope 1 and Scope 2 fall between reclassification and real movement

WHY IT IS OPEN

The comparative was not restated across the boundary change, so the split can be bounded from nib's own component line but not closed

WHAT WOULD RESOLVE IT

A restated FY25 comparative on the FY26 boundary

?

F–20

FY26 electricity consumption, and therefore the basis of the 79% matching figure

WHY IT IS OPEN

Consumption is not disclosed in any FY26 document, though it was in the two prior data packs. Without it the matching percentage cannot be checked and the Scope 2 movement cannot be attributed

WHAT WOULD RESOLVE IT

Consumption in kWh or MWh, split renewable and other, as disclosed to FY25

?

F–21

The magnitude of the anticipated financial effects of the disclosed risks

WHY IT IS OPEN

nib assesses them as not material and does not quantify them, giving a reason. The direction and channel are disclosed; the size is not, and cannot be inferred

WHAT WOULD RESOLVE IT

A quantified or ranged effect on claims cost, premium revenue or underwriting margin, or the quantitative asset-exposure measures

?

F–22

Claims-related (healthcare delivery) emissions

WHY IT IS OPEN

Named by nib as under assessment and neither quantified nor bounded. For a health insurer this is potentially the largest source of all

WHAT WOULD RESOLVE IT

A bounding estimate, or a stated basis for treating the category as immaterial

5. Disclosure risk exposure

5.1 Risk read

nib's FY26 exposure is not a compliance exposure. The climate statement is complete on its face, properly declared and reviewed, and both transitional reliefs are elected openly. The exposure is that **the three documents in nib's reporting suite tell a reader materially different things about the same year**, and that the differences all run the same way: the declared and assured document is the least complete, and the claims that reach the widest audience sit in the documents that carry neither the declaration nor the assurance. A reader who takes the Annual Report as authoritative sees a 310.7 tCO_2e company with a net-zero target; a reader who takes the Impact Report sees a 16,552 t company that is carbon neutral. Both are nib's own FY26 statements, and nothing in either points to the other. Confidence in this reading is high, because it rests on what the documents do and do not contain rather than on inference.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY26 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	Moderate	High: on the facts; the review makes no finding on liability confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High: on the facts; the review makes no finding on liability confidence
Technology (dependence on unproven abatement)	Low to moderate	Medium confidence
Physical (physical-risk disclosure consistency)	Moderate	Medium confidence
Other: reputational / claim-quality	High	High confidence
Other: comparability / restatement	High	High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	High: on the facts; the review makes no finding on liability	Legal / regulatory: the carbon-neutral claim is made without its certified boundary's exclusions in any nib document, and is presented as an FY26 highlight when it certifies FY25 emissions. This is the profile ASIC's greenwashing guidance and RG 280 address. The AASB S2 statement itself is not the exposure (F-6, F-15)	See the fixes at F-6 and F-15
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High: on the facts; the review makes no finding on liability	Legal / regulatory: as for Legal (F-6, F-15); regulatory readiness (moderate and dated, confidence high): the Scope 3 relief expires after FY26, so Category 15 and the full Scope 3 inventory fall due in FY27 on a portfolio nib has not measured and a claims-related source it has not bounded (F-12, F-16, F-17)	See the fixes at F-12, F-16 and F-17
Technology (dependence on unproven abatement)	Low to moderate	Medium	Technology / transition: low to moderate. nib identifies healthcare affordability and policy transition as the transition channel rather than an energy-transition exposure, which is right for the business model. The portfolio's transition exposure is identified by asset class and not measured (§3.2, F-4)	—

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Physical (physical-risk disclosure consistency)	Moderate	Medium	The best-developed part of the disclosure. Climate-sensitive health conditions, health-system capacity constraints and provider cost are named with time horizons and tested across scenarios; direct property investments are identified as exposed in the short term. Magnitudes are not given (F-4, F-21)	See F-21
Other: reputational / claim-quality	High	High	The composite of a carbon-neutral badge, a "net zero" target and first mandatory reporting sits above a flat footprint, 99.6% of it untargeted, in the year the underlying certification ends (F-6, F-7, F-8)	See the fixes at F-6, F-7 and F-8
Other: comparability / restatement	High	High	A boundary change with no restated comparative, a category redefined by a factor of 247, a category reallocated, a consumption series withdrawn, and a 55% headline computed across the break (F-10, F-11, F-14)	See the fixes at F-10, F-11 and F-14

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
The size of the footprint	The climate statement (declared, assured) discloses 310.7 tCO_2e and says Scope 3 is not disclosed	The Impact Report and Data Book (voluntary, unassured for Scope 3) disclose 16,551.5 tCO_2e. Neither document refers to the other on this point	No: a reader's view of nib's emissions differs by a factor of 53 depending on which of nib's own FY26 documents they open
The carbon-neutral claim	Absent from the climate statement, whose only offsets passage says offsets "are not expected to be a primary mechanism"	Present on Annual Report page 3 and through the Impact Report's environment section	No: the claim reaches the widest audience through the documents carrying the least assurance, and is absent from the one carrying the declaration
What was done to the targets	The Annual Report says the prior targets were "withdrawn and replaced"	The Impact Report says the same; its own FY26 target scorecard records the same event as "Emissions targets were updated and aligned to a refreshed baseline"	No: the scorecard entry a reader uses to check whether nib met its FY26 commitments describes the removal of a 2040 net-zero commitment and a Scope 3 target as an alignment exercise
The assurance framework	The Annual Report carries a PwC review under ASSA 5000, required by ASSA 5010	The Impact Report and the Data Book both name ASAE 3000 for the same Scope 1 and Scope 2 figures	No: a reader of either voluntary document is told the wrong framework for the only assured numbers nib publishes
The regulator's view versus the investor's	Not applicable through the statutory emissions register: nib is not a registered NGER controlling corporation, which is expected for a services business well below the threshold and is not evidence of low emissions	—	Not testable: no regulator-versus-investor divergence can be tested from that source

6. How to fix it

6.1 NoCO2 Standard alignment

GAP	DOCUMENT / CLAUSE	WHAT CONFORMANCE WOULD REQUIRE
Category 15 excluded on a $1,102.7m portfolio	4.5.5.8 Investments (cat 15a/15b)	Attributable financed emissions in the Net Zero Inventory and the remainder disclosed as Non-Attributable, with completeness demonstrated rather than asserted
Claims-related emissions named and not bounded	4.5.3 GHG Emission Categories	Category coverage tested against the materiality thresholds in Table 3, with a potentially material source quantified or bounded

GAP	DOCUMENT / CLAUSE	WHAT CONFORMANCE WOULD REQUIRE
Carbon-neutral claim made without its boundary exclusions	5.1.7 Boundary Description; 4.9.1.2 Net Zero Claims	The boundary and its exclusions disclosed in the public statement, and the claim stating the boundary and period it covers
The claim's period not stated where the claim reaches the widest audience	1.1.3 / 4.9.1 Use of Claims and Representations	Claim wording that is accurate, non-misleading and period-stated wherever it appears, not only in its fullest rendition
Comparative not restated across the boundary revision	5.1.10 Emissions Tracking	The historical series presented with restatements made and disclosed, so period-on-period movement is readable
Target reaching 0.36% of the inventory, on a market basis, with no milestones	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.7.5.1 Net Zero Committed	An abatement trajectory across the inventory, with credits confined to the residual gap
Offsetting relied on for five years while the abated share stayed flat	4.8.1 Abatement Principles; 4.7.2 Clean Alternative Assessment	Abatement before offsetting, with a clean-alternative assessment evidenced before credits are relied on
Credit portfolio broadened to VCUs without a permanence treatment disclosed	4.8.3 Permanence Risk Mitigation	Reversal risk handling disclosed for the credit types held
Electricity consumption withdrawn while a 79% matching figure is claimed	5.1.13 Contractual Instruments for Purchased Energy	Contractual instruments disclosed alongside the consumption they are matched against
Data-quality basis for the estimated categories not ranked	4.6.1 Data Quality ranking; 5.1.14 Data Quality & Scope 3 Improvement	A data-quality ranking by category and a disclosed improvement plan
Assurance framework misnamed in two documents	6.1 Assurance Requirements	The assurance engagement, its standard and its scope stated consistently wherever it is referenced

7. Conclusion & next steps

nib's first mandatory year produced a better-built document and a smaller commitment, and the two changes cancel in the score while pulling hard in opposite directions underneath it. The build quality is real: location-based Scope 2 is published for the first time in nib's history of reporting, the category series reconciles exactly, every method change is footnoted, the risk analysis is specific to a health insurer and scenario-tested, and the statement is declared and reviewed. Set against that, the net-zero-by-2040 commitment and the Scope 3 target were withdrawn and replaced by a target covering 0.36% of the footprint, the reason given does not reach the part that was removed, and 99.6% of the emissions now sit under no commitment at all.

The single most consequential feature of the FY26 disclosure is structural rather than substantive. nib measures its whole footprint, publishes it, and then omits it from the only document that carries the directors' declaration and the auditor's conclusion, without telling the reader of that document where to find it. The relief permits the omission. Nothing required it to be silent, and a one-line cross-reference would close the largest gap between what nib knows and what its declared disclosure conveys.

Three things fall due before FY27. The Scope 3 relief expires, which brings Category 15 into a mandatory disclosure on a portfolio nib has not measured. Climate Active certification ends, which removes the basis of the carbon-neutral claim nib has made for five years. And the comparative that was not restated this year becomes the prior-year column of a report that will have to show a movement across it.

Important information

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

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

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

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

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

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

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

#	DOCUMENT	PERIOD COVERED	STATUS	CLASSIFICATION IF MISSING
D1	2026 Annual Report (incl. Sustainability Report pp.18-28, directors' declaration p.29, PwC review report pp.30-32, financial statements)	FY26	Reviewed	—
D2	2026 Impact Report	FY26	Reviewed	—
D3	2026 ESG Data Book, Natural Environment sheet	FY26 (FY25 comparatives)	Reviewed	—
D4	2025 Group Climate-related Disclosure; 2025 Sustainability Report; 2025 Annual Report	FY25	Reviewed (context)	—
D5	2024, 2023 climate-related disclosures; 2022 TCFD report; 2020-2024 sustainability and annual reports	FY20-FY24	Reviewed (context)	—
D6	Climate Active PDS: FY21, FY22, FY2022-23, FY2023-24	FY21-FY24	Reviewed (context)	—
D7	Climate Active PDS for FY25	FY25	**Not provided**	Critical to the carbon-neutral claim: certified boundary, exclusions and retired serials cannot be verified (F-18)
D8	PCAF or other financed-emissions methodology	FY26	**Not provided**; nib states one was developed	Material but not critical: the omission is itself the finding (F-12)
D9	Responsible Investment Policy	Current	**Not provided**	Useful. The FY26 suite does not cite the fossil-fuel screen; without the policy the review records only what the FY26 reports say (F-14)
D10	Electricity consumption data (kWh/MWh)	FY26	**Not disclosed in any document**	Material: the 79% matching figure cannot be tested (F-20)

No document covering a period later than FY26 was used. The corpus was scoped explicitly at intake and runs from FY20 up to and ending at FY26.

Annex B: Evidence table (AI-02)

ID	EVIDENCE	SOURCE & LOCATION	SUPPORTS
EV-01	Scope 1 5.7; Scope 2 location-based 305; Scope 2 market-based 54	D1 p.26, Table 1	§3.1, F-1
EV-02	The same three figures, assured	D1 pp.31, PwC review report, specified disclosures table	§2.3, F-13
EV-03	"Relief from mandatory Scope 3 GHG emissions disclosures, with these not disclosed in the first annual reporting period" and "Relief from the requirement to disclose comparative information"	D1 p.29, Basis of Preparation	F-5, §2.3
EV-04	No cross-reference from the climate statement to the Impact Report or Data Book for Scope 3; the sole "Impact Report" mention in D1 is on p.3	D1, full-text search	F-5
EV-05	Scope 3 by category, nine categories, FY26 and FY25	D3, Scope 3 table	§3.1, EV-13
EV-06	Group totals 16,551.5 (FY26) and 16,536.7 (FY25); Scope 1 59.7 (FY25)	D3, Group emissions table	§3.1, §3.4
EV-07	"Scope 1 Mobile fuel combustion 5.7 / 7.9" against Scope 1 totals of 5.7 / 59.7	D3, Scope table	F-10
EV-08	"Following a boundary revision in FY26, stationary energy and refrigerant emissions are now reported in Category 8 (Upstream leased assets) to align with our oprational control approach"	D3, footnote 9	F-10, §3.3
EV-09	"Capital goods emissions are not directly comparable to FY25, as FY25 included amortised software costs, while FY26 includes equipment-related spend only"	D3, footnote 5	F-11
EV-10	"An allocated portion of postage and freight previously included in Category 1 has been reclassified to Category 4 in FY26"	D3, footnote 6	F-11
EV-11	"FY26 waste emissions include more estimated data due to incomplete waste information, reducing comparability with FY25"	D3, footnote 7	F-11
EV-12	"Excludes Category 15 (Financed emissions), which is relevant to nib's business; however, emissions have not yet been quantified due to data and methodology limitations"	D3, footnote 4	F-12, F-17
EV-13	"Scope 1 and Scope 2 greenhouse gas emissions have been subject to independent limited assurance in accordance with ASAE 3000. Refer to the Sustainability Report in the nib 2026 Annual Report for details"	D3, footnote 1	F-13
EV-14	"For FY26, independent limited assurance has been obtained over Scope 1 and Scope 2 greenhouse gas emissions only, in accordance with ASAE 3000"	D2 p.1	F-13
EV-15	PwC review conducted "in accordance with Australian Standard on Sustainability Assurance ASSA 5000 ... as required by ... ASSA 5010"	D1 pp.30, 32	F-13
EV-16	"Total market based GHG emissions were broadly stable at 16,552 tonnes CO2 e, compared with 16,537 tonnes CO2 e in FY25. Scope 1 and Scope 2 (market based) emissions decreased by 55% to 60 tonnes CO2 e, primarily reflecting the operational boundary review and improved classification of emissions sources"	D2 p.18	F-10, F-11, §3.3
EV-17	"Scope 3 emissions represented approximately 99.6% of nib's total emissions footprint"	D2 p.18	§3.1, R3

ID	EVIDENCE	SOURCE & LOCATION	SUPPORTS
EV-18	"Following a review of nib's emissions profile, organisational boundaries, data maturity and reporting obligations under the ASRS, those targets were assessed as no longer providing the most appropriate basis ... In particular, the prior targets were established using methodologies and boundaries that are not consistent with the operational control approach now applied for AASB S2 reporting purposes ... They have therefore been withdrawn and replaced by the current Scope 1 and Scope 2 emissions target"	D1 p.28	F-7
EV-19	"By 2030, nib will reduce Scope 1 and Scope 2 emissions under operational control to net zero ... It does not extend to Scope 3 emissions, or non-consolidated investees" and "Net zero is assessed on a market-based basis for Scope 2 emissions" and "FY26 has been set as the baseline year"	D1 p.28	F-8, F-9
EV-20	"It was not established by reference to a Paris Agreement-aligned pathway"	D1 p.28	F-9
EV-21	"The target does not include interim milestones, reflecting its relatively short timeframe and annual monitoring cycle"	D1 p.28	F-9
EV-22	"Carbon offsets are not expected to be a primary mechanism for achieving the target ... Details of offsets used ... will be disclosed in the reporting period in which they are used"	D1 p.28	F-15
EV-23	Carbon credits purchased 17,082 (FY26) and 13,259 (FY25); "Carbon credits purchased during FY26 are used to offset FY25 emissions in support of Climate Active Carbon Neutral certification"	D3, Carbon offsets row and footnote 10	F-15, §3.3, F-18
EV-24	"Certified carbon neutral under the Climate Active Carbon Neutral Standard" as an FY26 highlight, footnoted only as "Carbon neutrality was achieved through the offsetting of greenhouse gas emissions in accordance with the Climate Active Carbon Neutral Standard"	D1 p.3	F-6
EV-25	"We have once again achieved Climate Active Carbon Neutral certification for FY25 operational emissions" and "FY26 will be the final year nib holds Climate Active carbon neutral certification"	D2 p.19	F-6, §3.4
EV-26	Certified boundary excludes the investment portfolio and customer services; the two-of-five relevance test on Investments returned Size only	D6, FY22 and FY2023-24 statements	F-6
EV-27	"approximately 79% of electricity consumption was matched with accredited renewable electricity products"	D1 p.26, Table 1 footnote	§3.3, F-20
EV-28	"% of renewable energy 0.79"; no electricity consumption row in the FY26 Activities table	D3, Activities table	F-14, F-20
EV-29	Electricity renewable 479,656.3 kWh and other 127,430.4 kWh (FY25); 1,180,629.2 and 899,728.9 (FY24)	D4, FY25 data pack	§3.4, F-14
EV-30	Financial assets at FVTPL: equity 135.3, interest-bearing 816.3, property trusts 51.1, short-term deposits 100.0, total 1,102.7 (FY25: 143.9 / 822.1 / 51.9 / 100.0 / 1,117.9)	D1 Note 10(b)	§3.2
EV-31	"certain equity and property investments may be exposed to climate-related transition risks over the medium and long term, while cash and fixed income investments were assessed as having comparatively lower exposure"; "direct property investments may be exposed to physical climate risks in the short term"; "No material exposure ... was identified during FY26"	D1 p.27	§3.2, I5, F-4
EV-32	"management concluded that portfolio-wide quantified measures of assets or business activities vulnerable to climate-related risks, or aligned with climate-related opportunities, would not provide sufficiently reliable or decision-useful information for FY26 reporting"	D1 p.27	G1, F-21
EV-33	Two risks and one opportunity, each with drivers, impacts and time horizons; three scenarios; "Too Little Too Late" named as the decision-useful scenario; resilience assessment	D1 pp.20-22, 23-24	F-4
EV-34	"nib currently assesses the magnitude of any resulting financial effects as not material"	D1 p.22	F-21
EV-35	"no specific climate-related targets or metrics were included in executive remuneration ... 0% of executive remuneration recognised in FY26 was directly linked to climate-related considerations"; "nib did not apply an internal carbon price"; "No climate specific capital expenditure, financing or investment occurred"	D1 pp.27-28	§2.3, D.7
EV-36	Directors' declaration addressing s296C and s296D and compliance with AASB S2	D1 p.29	§2.3, G1

ID	EVIDENCE	SOURCE & LOCATION	SUPPORTS
EV-37	"Emissions targets were updated and aligned to a refreshed baseline" as the FY26 target-scorecard commentary	D2 p.7	F-7, §5.3
EV-38	"A proposed methodology for financed and emerging Scope 3 emissions sources was developed"	D2 p.7	F-12, A-21
EV-39	"We are also assessing additional value chain emissions sources, including financed emissions and emerging claims-related emissions considerations"	D2 p.18	F-16, F-22
EV-40	"In previous years, nib prepared climate statements under New Zealand's Climate-related Disclosures (CRD) regime. Following changes to New Zealand's reporting requirements and related regulatory relief, nib is no longer required to prepare a separate climate statement"	D2 p.18	§1.2, Annex K
EV-41	No match for nib on the NGER register for FY2024-25	`tools/ngers-lookup.ps1` against `reference/ngers-register-2024-25.csv`, run 1 September 2026	§5.3, Annex J
EV-42	No mention of the fossil-fuel screen, Responsible Investment Policy, SBTi, "science-based", "Paris-aligned" or "2040" anywhere in D1, D2 or D3	Full-text search of D1, D2, D3, 1 September 2026	F-14, §3.4

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

ID	CLAIM AS PRINTED	CLAIM OBJECT	SOURCE	STRENGTH	AUDIENCE	ATTRIBUTION	STATUS
C-01	"Certified carbon neutral under the Climate Active Carbon Neutral Standard"	Presented as an FY26 business-level status; actually certifies FY25 operational emissions on a boundary excluding the investment portfolio and customer services	D1 p.3	Strong, unbounded on its face	All, incl. members	Third-party: the Australian Government's Climate Active program (administered by DCCEEW)	**Not substantiated within its implied boundary** (F-6)
C-02	"A carbon neutral business"	Same claim, headed as a business-level status	D2 p.19	Strong, unbounded	Members and public	Third-party, as above	**Not substantiated within its implied boundary** (F-6)
C-03	"We have once again achieved Climate Active Carbon Neutral certification for FY25 operational emissions"	The certification, correctly period-scoped and scoped to operations	D2 p.19	Bounded on its face	Public	Third-party, as above	Accurate as printed. It is the version of the claim that states its period and scope, and it is not the version that appears in the Annual Report
C-04	"By 2030, nib will reduce Scope 1 and Scope 2 emissions under operational control to net zero, through direct emissions reduction and procurement of 100% renewable electricity"	Scope 1 and market-based Scope 2 only, 59.7 t of 16,551.5 t	D1 p.28; D2 p.18	Strong wording, bounded in the note beneath it	Investors, public	Self-declared; expressly not Paris-referenced	Bounded where printed; the criticism is coverage and basis, not wording (F-8, F-9)
C-05	"approximately 79% of electricity consumption was matched with accredited renewable electricity products"	Electricity matching across the group	D1 p.26	Bounded, quantified	Accountants, investors	Self-declared; GreenPower and NZ certificates	Accurate on its face; **cannot be tested** because consumption is not disclosed (F-20)
C-06	"100% renewable electricity purchased at nib-controlled locations", listed under **FY27 targets**	A forward target at controlled sites, footnoted as excluding landlord-controlled or shared arrangements	D2 p.17	Bounded target, not an achievement claim	Public	Self-declared	Correctly presented as a target. No finding
C-07	"Total market based GHG emissions were broadly stable at 16,552 tonnes CO2 e"	Group total, market basis	D2 p.18	Moderate	Investors, public	Self-declared	Arithmetically correct; asserted across a series nib's own footnotes disclaim (F-11)

ID	CLAIM AS PRINTED	CLAIM OBJECT	SOURCE	STRENGTH	AUDIENCE	ATTRIBUTION	STATUS
C-08	"Scope 1 and Scope 2 (market based) emissions decreased by 55% ... primarily reflecting the operational boundary review and improved classification of emissions sources"	Operational emissions movement	D2 p.18	Moderate; cause co-located	Investors, public	Self-declared	Direction attributed honestly; **the split is not quantified and the like-for-like figure of about 26% is not published** (F-10)
C-09	"This report has been prepared in accordance with Australian Sustainability Reporting Standard AASB S2 ... and the Corporations Act 2001 (Cth)"	Full compliance claim for the climate statement	D1 p.29	Strong	Regulators, investors	Self-declared, directors' declaration, PwC-reviewed to the prescribed scope	Tested at G1: complete on its face, properly declared, both reliefs disclosed. No compliance finding
C-10	"Scope 1 and Scope 2 greenhouse gas emissions have been subject to independent limited assurance in accordance with ASAE 3000"	The assurance framework	D2 p.1; D3 fn 1	Specific and checkable	All	Self-declared	**Incorrect**: the engagement is a review under ASSA 5000 (F-13)
C-11	"Emissions targets were updated and aligned to a refreshed baseline"	The FY26 target-scorecard outcome	D2 p.7	Moderate	Retail investors, public	Self-declared	**Understates**: two targets were withdrawn, one of them an all-scope 2040 net-zero commitment (F-7)
C-12	"Category 15 (Financed emissions) ... is relevant to nib's business; however, emissions have not yet been quantified"	The exclusion and its reason	D3 fn 4	Candid	Accountants, investors	Self-declared	Accurate and candid. Candour is the baseline expected of a credible discloser and is not credited (A-16); the exclusion stands as the finding (F-12)

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

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

RULE	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY
L-01..L-06, S2-01..06	nib is a Chapter 2M reporting entity and a **Group 1** entity; FY26 (year ended 30 June 2026) is its first mandatory annual reporting period. A climate statement was prepared, declared under s296C and s296D and reviewed by the auditor. **No apparent issue.**	The applicability position is stated plainly and is easy for a regulator to test.
L-12 (transitional relief)	Two reliefs elected: Scope 3, and comparatives. Both are expressly available in the first annual reporting period and both are disclosed in the basis of preparation. **No compliance finding attaches to either.**	L-12 requires the review to separate legal tolerance from decision-usefulness, and specifically to ask whether the entity is a first-time reporter and whether it has published inventories for many years. nib has published a category-level Scope 3 inventory every year since FY20 and publishes one for FY26 in two voluntary documents. The relief is therefore not operating as maturity relief: it removes statutory status and assurance from information nib already produces. Recorded as a **decision-usefulness concern** (F-5), not a compliance one.
S2-14/15, S2-38..42 (targets)	A target is disclosed with its scope, basis, baseline, mechanism, monitoring approach and offset policy. The withdrawal of the prior targets is disclosed with a stated reason. **No apparent issue on disclosure.**	The stated reason addresses measurement basis and does not reach the removal of a Scope 3 target or the 2040 commitment (F-7). Target architecture is assessed at D.6.
S2-29/30 (Scope 3)	Not required for FY26 under the elected relief.	99.6% of the footprint is disclosed outside the statement, with no signpost (F-5). From FY27 the relief lapses.
S2-33..37 (financial effects)	Anticipated financial effects assessed as not material, with a stated basis in timing, existing business responses and the resilience assessment. Quantitative asset-exposure measures are replaced by a qualitative asset-class ranking with a stated reason.	The explanation is given and the position is testable, so under AI-01 and AI-20 this is recorded as an **open readiness question**, not an evidenced breach (F-21). Flagged to Annex L as a rule-development item: the protocol does not currently set a test for when a qualitative answer to the asset-exposure metrics is sufficient.

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

RULE	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY
G-01..G-05 (boundary)	Operational control, stated, with ISO 14064-1:2018 and the GHG Protocol named. Factor sources named by jurisdiction; GWP100 on IPCC AR6. **No apparent issue.**	The boundary revision is disclosed in words. What it does to the target is at D.6: the revision moved 51.8 t out of the scope the new target covers, and the target's baseline was then set on the post-revision boundary.
G-06 (Scope 1)	Scope 1 of 5.7 t disclosed and assured.	Decomposed as required: Scope 1 fell 59.7 → 5.7, of which 51.8 is reclassification and 2.2 is a real fleet-fuel reduction (§3.3). No conclusion is drawn from a combined Scope 1+2 figure.
G-10 (restatement / baseline recalculation)	A structural change of 51.8 t on a 132.7 t base, 39%, is plainly significant. The comparative was **not restated**, the FY25 column presents a component of 7.9 against a total of 59.7 with no reconciling line, and Category 8's comparative does not absorb the difference.	**Decision-usefulness concern** (F-10). The consequence is that the 55% headline is computed across the break and the like-for-like figure is not published. Where the split cannot be closed from disclosed data it is marked cannot-verify (F-19).
G-13/G-14 (comparability)	Four separate comparability breaks in one year: the boundary revision, the capital-goods redefinition, the Category 1 to Category 4 reallocation, and increased estimation in waste. All four are footnoted.	Footnoting a break is the baseline (A-16) and does not restore comparability. "Broadly stable" is asserted over the series anyway (F-11).
GHG-STD-08 / A-19 / G-BAU	The reported fall is decomposed against a counterfactual in §3.3: about 39 pp reclassification, about 14 pp electricity movement that cannot be split, about 2 pp real.	nib attributes the fall "primarily" to the boundary review in the same sentence as the 55%, which is co-located and counts in its favour on severity. It does not quantify the split.

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

RULE	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY
S2-28 / G-07 (dual reporting)	Both bases published for FY26 and for the FY25 comparative: 305 location-based and 54 market-based. The GHG Protocol dual-reporting requirement is **met**, closing a gap present in every prior year.	Recorded as a genuine positive (F-1), because it is above the baseline nib itself had set.
E-01..E-08 (certificate claims)	GreenPower in Australia and renewable electricity certificates in New Zealand, named as accredited products. 79% of consumption matched.	The instrument types are appropriate. **Consumption is not disclosed**, so the matching percentage cannot be checked and the residual mix cannot be sized (F-20). The FY25 and FY24 data packs disclosed consumption; its withdrawal is F-14.
E-24 (enablement versus use)	"matched with accredited renewable electricity products" is accurate language for a market-based position and does not assert physical use.	Correctly worded. The location-based figure now published beside it is what lets a reader see the difference, which is the point of F-1.
T-MI-06	The market-based series falls 26.0% while the location-based series falls 10.9% on a flat 79% matching percentage.	Not explained. Recorded within F-10 and F-20 rather than as a separate finding: without consumption data the cause cannot be established, and A-05 governs.

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

RULE	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY
S2-29/30	Not required for FY26 (relief elected).	See D.1 and F-5.
S3-25 / G-19 (category completeness)	Nine categories itemised and reconciling exactly. Categories 9 to 12 and 14 are not itemised and not bounded; for a health and travel insurer most are unlikely to be material, but no statement to that effect is made.	Minor limitation on its own. It is the excluded Category 15 that is load-bearing.
S3-EST (estimation basis)	Spend-based and survey-based estimation is used across Categories 1, 5 and 7.	**Not a fault and not scored.** Estimation is the expected starting point; exclusion is the fault. Recorded as an improvement note only.

RULE	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY
SEC-FI-REL-01 / SEC-INV-LT-17 / T-INV-01 (Category 15)	Excluded outright on a $1,102.7m portfolio, with nib stating the category is relevant and unquantified.	**Presumptive material omission.** Not rebutted: there is no evidenced financed-emissions estimate, so magnitude is cannot-verify (F-17). The inherited-growth exposure cannot be quantified because neither investee weights nor investee target headroom are disclosed; no number is manufactured. The asset-class ranking bounds only where the exposure sits ($186.4m of $1,102.7m), not its size (F-12).
S3-26 / G-19 (claims-related emissions)	nib names claims-related emissions as under assessment.	Under **A-21** the intention is neither a fault nor a credit and is not carried into a criterion verdict. What is carried is that the source is unquantified and unbounded, established on the ordinary completeness rules rather than on nib's statement about it (F-16, F-22).

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

RULE	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY
E-08..E-22 (instrument quality)	ACCUs and VCUs; selection criteria stated as additionality, permanence and avoidance of double counting; Aboriginal Carbon Foundation cultural fire-management projects named. **No apparent issue on instrument quality.**	Recorded as a genuine positive on the credits themselves (F-3), distinct from the claim they support. VCUs are new this year: the FY25 account was 100% ACCUs, so the portfolio has broadened beyond the domestic unit. Retirement serials for the FY25 account could not be checked (F-18).
E-25 (certification currency, boundary, flow-through)	Certification held; nib states FY26 is the final year, the Australian Government having announced the program is ending. The certification obtained in FY26 covers **FY25** operational emissions.	Two limbs fail. **Boundary:** the exclusions (investment portfolio, customer services) appear in no nib document (F-6). **Label clarity:** the Annual Report highlight states neither the boundary nor the period (F-6).
A-18 (exit is neutral)	The prospective end of certification is scored **neutral**, not as a negative and not as a credit.	Recorded so the finding is not misread: what is criticised is the boundary and labelling of the claim while it is still made, not that nib will stop making it.
G-11 (net claims)	17,082 credits retired in FY26 against FY25 emissions.	Offsetting is not abatement (§3.3). The volume and the claim appear in neither the climate statement nor its offsets passage (F-15).

D.6 Targets & transition (Section 11)

RULE	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY
S2-41 / T-14 / YOY-05 (target weakening or retirement)	The net-zero-by-2040 commitment and the Scope 3 25%-by-2030 target are withdrawn. The withdrawal is disclosed in both the Annual Report and the Impact Report with a stated reason.	**Decision-usefulness concern** (F-7). The disclosure of a withdrawal is the baseline (A-16) and does not soften the substance. The stated reason, inconsistency with the operational-control approach, cannot logically reach a Scope 3 target, Scope 3 being outside operational control by construction; and no reason is offered for the 2040 commitment. The Impact Report's own scorecard describes the event as an alignment to a refreshed baseline (F-7, §5.3).
T-COV-02 (coverage)	The replacement target covers 59.7 t of a 16,551.5 t footprint: **0.36%**. The denominator is disclosed, in a different document.	**Decision-usefulness concern** (F-8). 99.6% of the footprint carries no target.
T-BASE-01/-02 (baseline integrity)	FY26 is the baseline, set in the year the boundary revision moved 51.8 t out of the target's own scope. The revision and the baseline are each disclosed; their interaction is not.	**Decision-usefulness concern** (F-9). A baseline set on the post-revision boundary permanently excludes from the target the sources the revision moved out.
T-14 / T-MI-06 (basis)	"Net zero is assessed on a market-based basis for Scope 2 emissions."	The target can be discharged contractually while the 305 t location-based position continues. Absolute in form and narrow in reach; recorded at F-9.
T-DEP-04 / milestones	No interim milestones, on a stated ground of the short timeframe and annual monitoring. Delivery mechanism disclosed: 100% renewable electricity by 2027 plus direct Scope 1 abatement.	On nib's own plan the 2027 renewable goal discharges the great majority of a 59.7 t target. The target is achievable, which nib says, and the criticism is reach rather than deliverability (F-9).
T-SBTi-01 / C-SBTi-02	No science-based, Paris-aligned or 1.5 °C label is claimed for FY26; nib states the target was not set against a Paris-aligned pathway.	**No finding.** Dropping an unearned "informed by the SBTi" framing removes a claim-quality exposure recorded in the prior period. Under A-18 the removal is neutral, neither credited nor penalised; it is noted so the absence is not misread as a withheld disclosure.

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

RULE	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY
GOV-01..08 (governance)	Board, Risk & Reputation Committee, Audit Committee and Management Risk Committee responsibilities set out with a page reference to the responsibilities table; director and executive education on ASRS delivered during the period; climate risk incorporated into APRA stress testing for the first time. **No apparent issue.**	Complete and legible. Baseline for a first mandatory year; not credited (A-16).
GOV-09..12 (remuneration)	"no specific climate-related targets or metrics were included in executive remuneration ... 0% of executive remuneration recognised in FY26 was directly linked to climate-related considerations". Disclosed plainly.	A nil linkage disclosed accurately raises no misleading-risk: there is no apparent emissions progress being rewarded, because there is no linkage. Recorded as context.
GOV-13..16 / A-11 (assurance)	PwC limited assurance under ASSA 5000, required by ASSA 5010, over governance, the three named risks and the opportunity, and Scope 1 and both Scope 2 bases. This is the scope the first mandatory year prescribes, and nib is **not marked down for its extent**.	The defect is elsewhere: two of the three documents name **ASAE 3000** for the same engagement, in one case in a footnote that then points the reader to the ASSA 5000 report (F-13). Scope 3, 99.6% of the footprint, is unassured, which follows from the relief and is recorded rather than scored.
GOV (internal carbon price)	"nib did not apply an internal carbon price in decision making during the reporting period." Disclosed.	Accurate. No finding.

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

RULE	FINDING
SEC-FI-05A	No rating consequence attaches to portfolio composition alone. The rating consequence here is the **absence of measurement** (F-12), not the holdings.
SEC-FI-REL-01	Category 15 excluded. In FY26 the exclusion is inside the AASB S2 Scope 3 relief, so it is not a compliance finding; the presumptive-material-omission treatment applies to decision-usefulness. Not rebutted: no evidenced estimate, no bounding figure.
SEC-INV-LT-17 / T-INV-01 (headroom)	Inherited emissions-growth exposure cannot be quantified: nib discloses asset classes and values but no investee weights and no investee target headroom. **Cannot verify (A-05); no number is manufactured.** The exposure is raised against nib's own target, which expressly excludes non-consolidated investees.
SEC-FI-TGT-04 headroom table	Not constructible. No sector or asset-class emissions target exists, and no financed-emissions baseline is published, so there is no headroom to compute. Recorded as N/A with the reason, not left blank.
SEC-FI (insurer-specific)	The claims-related emissions question is the insurer analogue of financed emissions and is raised at F-16 and F-22. nib names it as under assessment; under A-21 that is neutral.

D.9 Nature & physical risk (Section 14)

RULE	FINDING
N-01..03, N-04	Physical risk is assessed for **relevance to the business model and methodology transparency**, not for the scientific quality of the modelling, and this scope is stated. On relevance the disclosure covers the channels the business model implies: climate-sensitive health conditions, health-system capacity, provider cost, affordability and lapse risk are the channels a knowledgeable reader would expect of a health insurer, each with a time horizon, tested across three scenarios with the decision-useful one named and its pathway stated (SSP2 RCP4.5). Direct property investments are identified as exposed in the short term. On transparency, the scenario sources are named. What is absent is magnitude (F-21). Supports F-4 and the I1 workable partial.
Biodiversity	Addressed only through the co-benefits of the offset portfolio. No separate nature-related disclosure and none required. No finding.

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

CHAIN	BASE ISSUE	ESCALATES TO	STATED LINK
CH-1	Category 15 excluded, unquantified, unbounded (F-12)	The carbon-neutral claim (F-6) and the target architecture (F-8)	The same portfolio is outside the certified boundary, outside the inventory and outside the target. A claim of business-level neutrality and a claim of a net-zero pathway both depend on a source neither of them reaches and neither of them sizes. Chains SEC-FI-REL-01 → E-25 → A-17.
CH-2	Boundary revision without a restated comparative (F-10)	The 55% performance claim (C-08) and the FY26 target baseline (F-9)	One accounting change does two things: it makes the reported movement unreadable, and it sets the baseline of the new target below the sources it removed. Chains G-10 → A-19/G-BAU → T-BASE-01.
CH-3	Scope 3 relief elected without a cross-reference (F-5)	Retail-investor headline match (R1) and cross-source consistency (G2)	The relief is lawful; the silence is what converts it into a reader problem, because the omitted 99.6% is published by nib in the same reporting suite. Chains L-12 → OUT-TB-03 → DR-02.
CH-4	Target withdrawal (F-7)	Target coverage (F-8) and the composite impression (P2)	Removing the two commitments that reached Scope 3 is what leaves 99.6% of the footprint uncovered, and it is what makes the surviving "net zero" language read wider than it is. Chains S2-41/T-14 → T-COV-02 → OUT-TB-02.
CH-5	Consumption disclosure withdrawn (F-14)	The 79% matching claim (C-05) and the Scope 2 decomposition (§3.3)	Without consumption the matching percentage is unauditable and the market-versus-location divergence cannot be explained. Chains SEC-SF-11 → E-08 → A-05.

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

SCREEN	RESULT
Prohibited Activities (NoCO2 Standard 1.1.2)	No prohibited activity identified. nib is a health and travel insurer with no operational exposure on the schedule. The investment portfolio is not screened here because its holdings are not disclosed at security level.
Required Interventions (4.7.1)	Not assessable against the schedule: nib is not a NoCO2 participant. Indicatively, the operational profile (leased premises, small fleet, purchased electricity) points to renewable procurement and lease-based interventions, which is where nib's own FY27 plan sits.
Clean Alternative Assessment (4.7.2)	**Not performed and not evidenced.** Offsetting has been relied on for five years while the abated share stayed flat. Recorded as a gap in §6.1, not as a finding against a standard nib does not claim.
Accelerated Reduction Timeline (4.7.4)	Not applicable: nib makes no NoCO2 net-zero claim. Recorded because the 2030 target's reach (0.36%) would not satisfy an ART trajectory.

Annex G: Rule-application table

RULE ID	APPLIED TO	OUTCOME
A-01A	Document-completeness screen	Three items not provided or not disclosed (D7, D8, D10); dependent areas marked cannot-verify; no implication that the information does not exist
A-01B	Source hierarchy	The audited and declared Annual Report is primary. Where it and the voluntary reports differ in **completeness** rather than in figure, both are recorded; there is no conflicting figure between them
A-01C / DR-02	Cross-source matrix	Built at Annex J. NGER reconciliation not available (EV-41)

RULE ID	APPLIED TO	OUTCOME
A-04	Severity	One serious misleading-risk concern (F-6); eight decision-usefulness concerns; one minor limitation; one cannot-verify finding
A-05	Cannot-verify	Six items (CV1-CV6). No absence treated as proof either way
A-16	No credit for baseline	Method footnoting, relief disclosure, candour on Category 15 and the withdrawal disclosure are all recorded as baseline, not as positives
A-17	Headline ceiling	The carbon-neutral claim is the headline claim; it is unsubstantiated within its implied boundary, and that sets the ceiling for the public and retail rows irrespective of the improved document quality
A-18	Exit is neutral	The prospective end of Climate Active certification, and the dropped SBTi framing, are both scored neutral
A-19 / G-BAU	Real versus accounting	§3.3 decomposition; 39 of 55 percentage points are reclassification
A-21	Forward intentions	The financed-emissions methodology, the claims-related assessment and the FY27 targets are neutral: not faults, not credits. The underlying exclusions are established on independent grounds
AI-19	Confidence versus severity	F-6 is high-confidence and high-severity. F-16 is high-severity in principle and is labelled cannot-verify because the magnitude is unknown
AI-20	No overreach	No inference of intent, misconduct or greenwashing. F-6 is stated as a boundary and labelling failure, not as a false claim
AI-25	No sweeping	The FY2025 report is not amended, including for the portfolio split extraction error at C4 of the figure-fidelity log
G-06/G-07	Scope decomposition	Scope 1 and Scope 2 always separated; Scope 2 always split location and market. No conclusion drawn from a combined figure
G-10	Restatement	Defeated: comparative not restated across a 39% structural change
G-20	Boundary reach	Run before the Category 8 finding. The stationary energy and refrigerants are landlord-supplied at leased premises, so on the which-scope test they belong in Scope 3 Category 13/8 rather than Scope 1 under an operational-control boundary. **The reclassification is defensible on its merits and is not recorded as a fault.** What is recorded is the failure to restate the comparative (F-10)
L-12	Transitional relief	Legal tolerance separated from decision-usefulness; no compliance finding on either relief
OUT-TB-14	No peer ranking	No cross-report comparison anywhere in the body
OUT-TB-15	Attribution	Every headline claim attributed at Annex C; Climate Active named as the Australian Government's program
OUT-TB-21	Bounded completeness words	Applied to C-06 ("100% renewable electricity purchased at nib-controlled locations"): bounded on its face, correctly presented as an FY27 target, no finding
S3-EST	Estimation	Not scored. Spend- and survey-based estimation recorded as an improvement note only
YOY-01..08	Cross-period	Annex K. Six periods, four report types; every change normalised before it is recorded

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

Permitted cannot-verify labels (A-05) are assigned here rather than in the client body, which states each item in plain language (OUT-10).

ID	REQUEST	PACK	PERMITTED LABEL (A-05)	STATUS
ER-1	The FY25 Climate Active Public Disclosure Statement, with the certified boundary, the relevance-test outcomes and the retired unit serials and dates	Offsets	Evidence not provided	Outstanding (F-18)

ID	REQUEST	PACK	PERMITTED LABEL (A-05)	STATUS
ER-2	A PCAF-based Category 15 estimate by asset class, with data-quality scores and the method version; or an evidenced bounding estimate	PCAF	**Serious concern: a strong claim depends on missing evidence.** The carbon-neutral and net-zero claims both rest on a boundary that excludes this category	Outstanding (F-17)
ER-3	The FY25 Scope 1 inventory restated onto the FY26 boundary, reconciling the 51.8 t transfer into Category 8	Target progress	Material evidence missing	Outstanding (F-19)
ER-4	FY26 electricity consumption in kWh or MWh, split renewable and other, as disclosed to FY25	Renewable electricity	Material evidence missing	Outstanding (F-20)
ER-5	A quantified or ranged assessment of the anticipated financial effects of the disclosed risks, or the quantitative asset-exposure measures	Target progress	Evidence not provided	Outstanding (F-21)
ER-6	A bounding estimate for claims-related (healthcare delivery) emissions, or the basis for treating them as immaterial	Scope 3	Material evidence missing	Outstanding (F-22)
ER-7	The current Responsible Investment Policy, to establish whether the fossil-fuel screen recorded in the prior period remains in force	Scope 3	Evidence not provided	Outstanding; **not held against nib.** F-14 records only what the FY26 reports say, and expressly not that the screen has ended

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

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Carbon-neutral claim	10 (offsets), 06 (inventory), E-25 currency and boundary, A-18	F-6, F-3, F-18
Net-zero target language	11 (targets), 10, 03	F-7, F-8, F-9
Market-based Scope 2 / renewable claim	08 (Scope 2), E-24, T-MI-06	F-1, F-20, F-14
Target withdrawal / retirement	11, 17 (YOY), S2-41, T-14, A-18	F-7, Annex K
Method / boundary / restatement change	06, 11, G-10, T-BASE-01	F-10, F-11, F-19
Scope 3 disclosed outside the statutory statement	09, 03, L-12, OUT-TB-03	F-5
Assurance statement	12, A-11	F-13; scope not held against nib (L-2)
FI holding material investments	13 (FI/PCAF), 09, SEC-FI-REL-01, SEC-INV-LT-17	F-12, F-17, §3.2
Coverage claim implied by a "net zero" target	11, T-COV-02	F-8 (0.36%)
Source described as landlord-controlled	06, 09, **G-20 run first**	Reclassification held defensible (L-3); only the comparative failure recorded
Completeness word beside a named quantity	02, OUT-TB-21	C-06 bounded, no finding (L-7)
Disclosed intention to extend a boundary	03, 17, A-21	Neutral (L-6)
Australian entity, metric in more than one place	16 (disclosure risk), 01, A-01C, DR-02	Annex J; NGER no match (EV-41)
More than one period and report type	17 (YOY), 06, 11	§3.4, Annex K
Combined Scope 1+2 figure in a company claim	06, 07, 08, G-06/G-07	Decomposed throughout; §3.3

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

O.1 Cross-source consistency matrix

METRIC / CLAIM	ANNUAL REPORT (CLIMATE STATEMENT)	IMPACT REPORT	ESG DATA BOOK	CLIMATE ACTIVE	NGER	NORMALISED?	DIVERGENCE
Scope 1	5.7 (assured)	Not stated separately	5.7	Not in pack for FY25	No match	Yes	None
Scope 2 location-based	305 (assured)	Not stated	305	—	No match	Yes	None
Scope 2 market-based	54 (assured)	Combined as "60 t" with Scope 1	54	—	No match	Yes	None; the Impact Report rounds the combined figure
Scope 3 total	**Not disclosed** (relief elected)	99.6% of the footprint, narrative	16,491.8	—	n/a	Yes	**Structural**: the declared document omits what the voluntary ones publish, with no cross-reference (F-5)
Group total	**Not disclosed**	16,552	16,551.5	—	n/a	Yes	Rounding only between the voluntary sources; the statement carries no total
Carbon-neutral claim	**Absent from the climate statement**; present on p.3 highlights without boundary or period	"A carbon neutral business", with the FY25 period and operational scope stated at p.19	Implied by the offset row and footnote 10	Certified, boundary excludes investments and customer services	n/a	Yes	**Material**: boundary exclusions in no nib source; the fullest rendition of the claim is not the one reaching the widest audience (F-6)
Carbon credits retired	**Absent**; the offsets passage is prospective only	Described qualitatively	17,082	—	n/a	Yes	**Material**: the volume and the claim are absent from the statement whose offsets passage says offsets are not expected to be a primary mechanism (F-15)
Assurance standard	ASSA 5000 review, required by ASSA 5010	**ASAE 3000**	**ASAE 3000**, then cross-refers to the ASSA 5000 report	—	n/a	Yes	**Factual inconsistency** (F-13)
Target withdrawal	"withdrawn and replaced", with a stated reason	"withdrawn … adopted a revised target"	—	—	n/a	Yes	Consistent between the two narratives; the **FY26 target scorecard** describes it as "updated and aligned to a refreshed baseline" (C-11)
Renewable share	"approximately 79%"	100% at controlled sites shown as an **FY27 target**	0.79	77% (FY24, Australia, certified)	n/a	Yes	None. The Climate Active figure is a narrower boundary and an earlier period
Statutory Scope 1 + location-based Scope 2	310.7	—	—	—	**No match on the register**	n/a	**No divergence testable. nib is not a registered NGER controlling corporation, which is expected for a services business well below the threshold; absence is not evidence of zero emissions**

O.2 Disclosure-risk register

ID	RISK	LENS	CONFIDENCE	BASIS
DR-A	A carbon-neutral claim published without its certified boundary's exclusions, presented as a current-year highlight when it certifies the prior year	Legal / regulatory; reputational	High	F-6, EV-24, EV-26
DR-B	The declared and assured document discloses 1.9% of the footprint with no pointer to where the rest is published by nib	Regulatory; reputational	High	F-5, EV-03, EV-04
DR-C	A performance headline computed across an unrestated boundary break	Comparability	High	F-10, EV-07, EV-08
DR-D	An unquantified financed footprint on a $1,102.7m book, falling due in FY27 when the Scope 3 relief expires	Regulatory (readiness)	High	F-12, F-17
DR-E	The assurance framework misstated in two of three documents	Regulatory	High	F-13
DR-F	Disclosures withdrawn without notice (consumption; the fossil-fuel screen in the reviewed suite)	Comparability; reputational	Medium on the screen, High on consumption	F-14, EV-28, EV-42
DR-G	A "net zero" target dischargeable by certificate purchase, on a baseline set after the reclassification that narrowed it	Reputational; claim-quality	High	F-9

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

Six periods (FY20 to FY26) and four report types (sustainability/impact reports, climate disclosures, annual reports, Climate Active statements). Prior periods are context, not current disclosure (SEC-SF-11); the rating is derived from FY26 (A-01B). Every change below is recorded after normalising boundary, method and period; where a reconciling item is undisclosed the row is marked cannot-verify.

P.1 Longitudinal series

METRIC	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Scope 1 (t CO_2-e)	27.0	23.8	0.9	25.3	27.1	59.7	5.7
Scope 2 location-based	—	—	—	—	—	342.3	305
Scope 2 market-based	1,295.0	419.4	30.4	202.3	182.3	73.0	54.0
Scope 3 total	8,630.4	6,474.1	8,431	11,784	14,661	16,404.0	16,491.8
Group total (market basis)	9,952.4	6,917.3	8,462.3	12,011.6	14,870.4	16,536.7	16,551.5
Credits retired (for the prior year)	—	8,275	11,930	—	13,259	13,259	17,082
Renewable share	—	37.9% (AU, certified)	70.1% (AU)	42.9% (AU)	77% (AU)	79.0% (group, derived)	79% (group)
Electricity consumption (kWh)	—	—	—	—	2,080,358	607,087	**Not disclosed**
Investment portfolio ($m)	—	—	—	—	—	1,117.9	1,102.7

The FY20 to FY24 columns are drawn from the prior-period reports and the Climate Active chain and are reproduced as context. The FY25 and FY26 columns are drawn from the FY26 documents' own tables. Location-based Scope 2 exists for FY25 and FY26 only, and both figures were first published in FY26.

P.2 Cross-period tracking register

#	MOVEMENT	PERIODS	NORMALISATION APPLIED	CHAIN	RECORDED AS
Y-1	Net-zero-by-2040 commitment **withdrawn**	FY25 → FY26	None needed: the commitment is absent from all three FY26 documents and the withdrawal is stated in two	S2-41 / T-14 / YOY-05	F-7. The stated reason reaches the operational re-basing and not this
Y-2	Scope 3 25%-by-2030 target **withdrawn**	FY25 → FY26	None needed; stated	S2-41 / T-COV-02	F-7, F-8. The stated reason cannot logically reach a Scope 3 target
Y-3	Scope 1 falls 59.7 → 5.7	FY25 → FY26	**Required and not supplied by nib.** 51.8 t reclassified to Category 8; the comparative was not restated	G-10 / A-19	F-10; residual split cannot-verify (F-19)
Y-4	Capital goods falls 2,054.5 → 8.3	FY25 → FY26	Disclosed: FY25 included amortised software, FY26 equipment spend only	G-10 / G-13	F-11. A definitional change, not abatement
Y-5	Category 1 rises 10,007.2 → 13,903.2 (+38.9%) while also losing postage and freight to Category 4	FY25 → FY26	Attempted; the Category 4 transfer is disclosed but not quantified	G-13 / A-05	F-11. Unexplained; the underlying driver is cannot-verify
Y-6	Employee commuting 1,108 → 2,868.9 → 1,184.9	FY24 → FY26	Survey-based; nib discloses the April 2026 survey date and FTE basis	G-13	Recorded as volatility in a survey-derived category, not as a finding
Y-7	Location-based Scope 2 published for the first time	FY26	—	SEC-SF-11 (added disclosure)	**F-1**, a genuine positive. Closes a gap present in every year since FY20
Y-8	Electricity consumption disclosure withdrawn	FY25 → FY26	None needed; the FY25 and FY24 data packs carry it, no FY26 document does	SEC-SF-11 (dropped disclosure)	F-14, F-20
Y-9	Fossil-fuel screen and Responsible Investment Policy not carried in the FY26 suite	FY25 → FY26	The policy itself was not provided	SEC-SF-11 / A-01A	F-14, recorded as absent **from the reviewed documents**, expressly not as evidence the screen has ended
Y-10	SBTi framing dropped	FY25 → FY26	None needed	A-18 / T-SBTi-01	Neutral (L-5). It removes a claim-quality exposure and earns no credit
Y-11	Climate Active certification continuing and announced as ending after FY26	FY21 → FY26	Certification chain continuity checked to FY2023-24; the FY25 statement was not provided	E-25 / A-18	Neutral on the exit (L-4); the boundary and labelling findings stand (F-6); currency partly cannot-verify (F-18)
Y-12	Separate New Zealand climate statement discontinued	FY25 → FY26	Disclosed, and attributed to NZ regulatory relief; NZ operations now inside the group ASRS report	SEC-SF-11	Recorded as context, not a finding: the disclosure moved rather than disappeared
Y-13	Portfolio target still absent	FY24 → FY26	None needed	T-INV-01 / YOY-05	F-8. Dropped in FY24 and not restored in three periods since
Y-14	Total footprint flat after five years of growth	FY25 → FY26	Three comparability breaks disclosed by nib	YOY-01 / G-13	F-11. The flatness is real arithmetic across a series nib's own footnotes disclaim

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	Category 15 is excluded outright on a portfolio of $1,102.7m, and nib itself records that the category "is relevant to nib's business". There is no method, no estimate and no bounding figure, so a carbon accountant cannot rule out a material exclusion. Claims-related emissions, the insurer analogue, are likewise unquantified and unbounded. The rebuttal test in OUT-STK-13 (a bounding estimate or a full category breakdown for the excluded part) is not satisfied, so the workability test may not reopen it
A2	Carbon accounting	A single reconcilable footprint (no competing totals)	Pass	There is one footprint for FY26 and it reconciles exactly, twice: nine categories sum to 16,491.8 as stated, and the three scopes sum to 16,551.5 as stated. No competing total is published; the climate statement omits the total rather than stating a different one. The unreconciled FY25 **comparative** column is a version-transparency defect and is scored at A3, not here
A3	Carbon accounting	Method, boundary and version transparency (incl. restatements disclosed)	Not met	Method transparency is complete on the points the criterion names, and the defeat is narrower than in the prior period: factor sources, GWP basis, boundary and both Scope 2 bases are all disclosed. It falls on the version limb. A boundary change of 51.8 t on a 132.7 t base, 39%, was made **without restating the comparative**, so the FY25 column shows a total of 59.7 against its only component line of 7.9 with no reconciling line, and Category 8's comparative moves by only 91.4, so the transfer cannot be traced through it either. Two further version defects sit with it: electricity consumption, disclosed in the two prior data packs, was withdrawn without notice, and the assurance standard is misnamed in two of the three documents
A4	Carbon accounting	Granularity and assurance sufficient to lift into a third party's inventory	partial (workable)	**Workable:** the accountant opens the FY26 ESG Data Book "Natural Environment" sheet, lifts the nine named GHG Protocol categories and the Scope 1 and both Scope 2 rows, and reconciles them to the stated 16,551.5 exactly; footnotes 5, 6, 7 and 9 tell them which four lines are not comparable to FY25 and why. Assurance depth is an improvement note and is not scored here (OUT-STK-06, S3-EST); what is scored is exclusion, competing totals and hidden method, and none of those defeats this criterion
I1	Institutional investors	Physical risk disclosed and financially linked or quantified (N-04)	partial (workable)	**Workable:** the investor takes the two risks and the opportunity at pages 20 to 22 with their named transmission channels (claims utilisation and severity, provider charges, underwriting margin, pricing adequacy, member affordability and lapse), their assigned time horizons and the resilience assessment, plus the asset-class exposure ranking at page 27, and prices direction and channel. What they cannot take is magnitude, which nib assesses as not material without quantifying
I2	Institutional investors	Transition risk: target credibility, absolute caps or visible / derivable headroom	Not met	Every limb fails. The all-scope 2040 commitment and the Scope 3 target are **withdrawn**; the replacement covers 0.36% of the footprint; nib states it was "not established by reference to a Paris Agreement-aligned pathway"; net zero is assessed on a **market** basis, so the 305 t location-based position is uncapped; the baseline is the year the boundary revision moved 51.8 t out of the target's scope; and there are no interim milestones. There is no headroom to derive because 99.6% of the footprint sits under no target
I3	Institutional investors	Target achievement: met with real reductions, progress stated honestly	Not met	FY26 is the baseline year and nib says correctly that no trend analysis is yet applicable, which is honest. The defeat is on the performance claim nib does make: a "55% decrease" computed across an unrestated boundary break, where about 39 of the 55 percentage points are a movement between scopes. nib attributes the fall "primarily" to the boundary review in the same sentence, which counts in its favour on severity, but does not quantify the split. **Not workable:** to reach the like-for-like figure the investor must notice that the FY25 Scope 1 column does not sum, then assume the 7.9 component is the restated basis, an assumption nib nowhere confirms. That is guessing at a reconciliation, not working around a gap. "Broadly stable" is separately asserted across a series three of nib's own footnotes disclaim
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	Not met	Coverage is 0% on $1,102.7m. No PCAF method, no data-quality score, no asset-class emissions estimate, no bounding figure. nib records that a methodology was developed in FY26 and publishes none of it; under A-21 that is neutral and cannot cure the gap
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	partial (workable)	The basis has changed from the prior period and still holds. **Workable:** the investor takes nib's own exposure ranking at page 27, which names equity and property investments as exposed to transition risk over the medium and long term and property as exposed to physical risk in the short term, with cash and fixed income lower, and reads it against Note 10(b)'s split, bounding the classes nib itself identifies as exposed at **$186.4m, 16.9% of the portfolio**. That is a real if coarse look-through bound on a named source. It bounds where the exposure sits, not its size, which stays cannot-verify
I6	Institutional investors	Reconstructability by a sophisticated reader	partial (workable)	**Workable:** the investor takes Annual Report Table 1 for Scope 1 and both Scope 2 bases and the Data Book emissions sheet for the nine categories, rebuilds the FY26 footprint to 16,551.5 exactly, and reads the target's stated scope against it to see that it covers 59.7 t. The review performed exactly this reconstruction. What is not reconstructable is the like-for-like movement (A3, I3), consumption (F-20) and financed emissions (F-17)

ID	AUDIENCE	CRITERION	VERDICT	WHY
R1	Retail investors	Headline-to-evidence match without cross-document reconstruction	Not met	This criterion tests the match **without cross-document reconstruction**, and in FY26 cross-document reconstruction is the only route to it. The Annual Report's climate statement discloses 310.7 tCO_2e, elects the permitted relief from Scope 3, and **does not refer the reader to the Impact Report or the Data Book**, where nib publishes the 16,551.5 t footprint it omitted; the only mention of the Impact Report anywhere in the Annual Report is a general pointer on page 3, fifteen pages earlier. Page 3 also carries "Certified carbon neutral" with no boundary and no period. So the reader of the declared document meets the claims and not the footprint
R2	Retail investors	Targets cover the material sources; achievement stated honestly	Not met	99.6% of the footprint carries no target of any kind, the two targets that reached it were withdrawn during the period, and the portfolio has had no target since FY24. The Impact Report's own FY26 scorecard records the withdrawal as "Emissions targets were updated and aligned to a refreshed baseline", which is where a retail reader would go to check whether nib met its commitments
R3	Retail investors	Material risks are legible	partial (workable)	**Workable:** the reader takes the Impact Report's "Emissions performance update", which states in one plain sentence that "Scope 3 emissions represented approximately 99.6% of nib's total emissions footprint, with purchased goods and services remaining the largest source", and the Annual Report's risk pages, which describe the health-insurer risk channels without technical vocabulary. Where the emissions are, and what the risks are, are both legible once the reader has the right document
R4	Retail investors	Caveats findable, understandable and fairly presented	Not met	Several caveats are well handled: the reliefs, the target's exclusion of Scope 3 and non-consolidated investees, the market-based basis and the withdrawal itself are all in plain body text. The criterion falls on the one that matters most and is **absent rather than buried**: the Climate Active boundary excludes the investment portfolio and the customer services nib sells, and that appears in no nib document, while the Annual Report highlight states neither boundary nor period. A caveat a reader cannot find because it was never written is not a findability problem a reader can solve
P1	Consumers & public	Public claims literally true within their implied boundary	Not met	"A carbon neutral business" and "Certified carbon neutral" read to a member as the business. The certified boundary excludes the investment portfolio and the customer services nib sells, and the Annual Report version also omits that the certification covers FY25 emissions. The claim is not true within the boundary it implies, and the qualifier that would make it true is published nowhere by nib. It is recorded that the Impact Report's longer sentence at page 19 does state the period and the operational scope; the highlight that reaches the wider audience does not
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	"Certified carbon neutral", a "net zero" target, "Published first mandatory climate related reporting under ASRS" and "Supporting First Nations-led carbon projects" compose into a company that has dealt with its emissions. The figures do not support it: the footprint is flat at 16,551.5 t and 66.3% above FY20, 99.6% of it carries no target, the net-zero commitment shrank from all scopes by 2040 to 0.36% by 2030 during the period, the neutrality rests on retiring 17,082 credits (more than the whole group footprint) and the certification ends after this year. No inference of intent is drawn (AI-20); the finding is about the impression the composite creates
P3	Consumers & public	Genuine climate action visible versus inaction	partial (workable)	**Workable:** the member takes the Impact Report's statement that 79% of electricity was matched with accredited renewable products, the FY27 goal of 100% at nib-controlled sites, and the named offset projects with their selection criteria, and can see specific action on the emissions nib controls. It is genuine and it is evidenced. The basis is thinner than in the prior period, the fossil-fuel screen no longer being carried in the reviewed suite, and the action reaches 0.36% of the footprint, which is why this is a partial and not a pass. Holding a certification and buying credits are not credited (A-16); the prospective exit is not penalised (A-18)
G1	Regulators	Standards compliance / readiness (AASB S2, Ch 2M, GHG Protocol, PCAF)	partial (workable)	**Workable:** the regulator opens the climate statement and finds all four AASB S2 content pillars, a documented three-scenario analysis, the internal carbon price and remuneration link each disclosed as nil, both transitional reliefs elected on the face of the basis of preparation, a directors' declaration citing sections 296C and 296D, and a PwC review conclusion over the prescribed first-year scope. The GHG Protocol dual-reporting gap that ran through every prior year is closed. The open item is the qualitative-only answer to the asset-exposure metrics, for which nib gives a stated reason; under AI-01 and AI-20 that is recorded as a readiness question and a rule-development item, not an evidenced breach. PCAF is not applied, which is inside the Scope 3 relief for FY26 and falls due in FY27
G2	Regulators	Cross-source / audience consistency	Not met	The three documents tell a reader materially different things about the same year, and the divergences all run one way. **(i)** The declared and assured document discloses 310.7 t and says Scope 3 is not disclosed; the two voluntary documents disclose 16,551.5 t; neither refers to the other on the point. **(ii)** The carbon-neutral claim and the 17,082 credits retired for it appear in the Annual Report highlights and the Impact Report and **nowhere in the climate statement**, whose only offsets passage says offsets "are not expected to be a primary mechanism" and that details of offsets used will be disclosed in the period they are used. **(iii)** The assurance standard is named as ASAE 3000 in the Impact Report and the Data Book, where the engagement is a review under ASSA 5000, in a footnote that then directs the reader to that report. **(iv)** The Impact Report's target scorecard describes the withdrawal of a 2040 net-zero commitment as an alignment to a refreshed baseline. Each is normalised for boundary and period before being recorded

