DECISION USEFUL DIAGNOSIS 035 — FY2025

Orica Limited (ASX: ORI)

Not decision-useful for retail investors and the public, because the 51% reduction applies to a target covering 12% of measured emissions

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
Year ended 30 September 2025	3 September 2026	Climate Disclosure Review Rules v15.23	Manufacturing

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



This review tests Orica'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
Orica Limited (ASX: ORI)	2	2	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.



8 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Annual Report 2025 (incorporating the Appendix 4E, Directors' Report, Remuneration Report and audited Financial Report), year ended 30 September 2025	Yes	
ESG Data and Frameworks Pack 2025 (Sustainability Scorecard, Environmental, Climate-related disclosures, CA100+ index, GRI and SASB indices, Supplementary information)	Yes	
Independent Limited Assurance Report to the Directors of Orica Limited, KPMG, signed 13 November 2025	Yes	
Climate Action Report 2024 (the most recent climate report Orica has published)	Yes	Read as prior-period context, and as the source of the 2019 baseline value that the FY2025 suite does not publish

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Climate Change Policy, August 2023	Yes	
Safety and Sustainability Committee terms of reference	Yes	
Clean Energy Regulator NGER register, FY2024–25	Yes	Used to reconcile the Australian Scope 1 and Scope 2 position
orica.com sustainability and climate pages	Yes	Retrieved 3 September 2026; source of the target-methodology and Science Based Targets initiative statements, which do not appear in the reporting suite
Corporate Governance Statement 2025	Not provided: published but not obtained	Board climate oversight is assessed from the Annual Report, the committee terms of reference and the policy instead; the statement's own account of climate governance is not tested
Full-year Results Presentation 2025 and Full-year Results Compendium 2025	Not provided: published but not obtained	Investor-facing framing of the emissions result is not tested against the report
Scenario Analysis Assumptions 2023	Not provided: referenced by the FY2025 pack but not obtained	The scenarios, horizons and assumptions behind the strategy and resilience disclosures are not tested
A Climate Action Report covering FY2025	Not published	Checked 3 September 2026 on orica.com's sustainability and climate pages, both of which offer the Climate Action Report 2024 as the current edition alongside the FY2025 Annual Report, pack and assurance report. The FY2025 reporting suite listed in the Annual Report does not include a climate report

Documents covering later periods were deliberately excluded: this review reads FY2025 sources and earlier, because it asks whether the disclosure was decision-useful to a reader holding it at the time.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: Financial Report and Remuneration Report audited by KPMG; Directors' Report and operating review presented under Ch 2M	Mining
AASB S2	Yes	Binding: first mandatory year FY2026; not yet applicable. The audited financial report states AASB S2 is mandatory for the Group from the 30 September 2026 year end and that the Group is continuing to assess the requirements. FY2025 is a readiness year	Mining
ASIC RG 280	No	Not referenced: assessed as a risk lens only	Mining
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: Corporate Standard (2015 revised edition) named in the assurance criteria; the Scope 3 Standard named as the basis for category relevance. The Scope 2 Guidance is not named and no measurement basis is stated	Mining
PCAF (financed emissions)	Yes: misapplied	With reference to: the climate page states the rebaselining approach is "guided by The Global GHG Accounting and Reporting Standard for the Financial Industry", which is the financed-emissions standard for financial institutions and does not govern a manufacturer's base-year recalculation	Not applicable
SBTi	Yes	With reference to: loose, and expressly not validated. The climate page states targets are "informed by" the initiative using the Absolute Contraction Approach and that Orica "do[es] not intend to seek SBTi validation for the full suite of Orica's commitments in the near term"	Mining
Climate Active / other carbon-neutral framework	No	Not applicable: no carbon-neutral or offset-backed claim is made	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: Australian carbon credit units are central to the reported net position; a renewable power-purchase agreement supplies 22% of electricity. Certificate fate is disclosed only in aggregate	Mining

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Other (company-referenced)	Yes	With reference to: Task Force on Climate-related Financial Disclosures, Global Reporting Initiative, Sustainability Accounting Standards Board and the Climate Action 100+ Net Zero Company Benchmark, all indexed in the pack. National Greenhouse and Energy Reporting Act and Measurement Determination named in the assurance criteria	Mining

1.3 Review basis & limitations

This is a standard review of Orica's FY2025 climate disclosure, run against the FY2025 Annual Report, the FY2025 ESG Data and Frameworks Pack and the FY2025 limited assurance report, with the FY2024 Climate Action Report and the FY2021 to FY2024 series read as prior-period context. Three published documents were not obtained: the Corporate Governance Statement 2025, the Full-year Results Presentation 2025 and the Scenario Analysis Assumptions 2023. Their absence limits what this review can say about board climate oversight, investor-facing framing and the scenario work behind the resilience disclosures; it is a limit on the review and is not held against Orica. Two figures that several findings turn on, the 2019 baseline value and the emissions of the acquired Cyanco business, are not published in the FY2025 suite, so items depending on them are recorded as open rather than resolved either way.

2. Verdict

2.1 Decision-usefulness by audience

2

Carbon / supply-chain emissions accounting

2 met · 1 partial · 1 not met

The inventory itself is complete and it reconciles. Scope 1 is split by gas and by country, Scope 2 by country, and all fifteen Scope 3 categories are addressed with twelve quantified, over a clean five-year series; every table sums, and the Australian figures reconcile to the NGER register. What an accountant cannot establish is the basis of what they are lifting. The measurement basis of Scope 2 is never named anywhere in the suite, the 2019 baseline that every published percentage rests on is not printed in it, and the assured reduction percentage is stated to exclude a wholly owned subsidiary that the assured inventory total is stated to include.

§3.1, §3.3, Annex B

2

Institutional investors

1 met · 4 partial · 1 not met

The transition is priceable with work, and the abatement story is real: nitric acid nitrous oxide intensity has fallen from 0.83 to 0.08 tCO_2e per tonne of acid since FY2021, which is physical abatement and not accounting. The defect is in how progress is reported. On the measure the target is actually set on, net Scope 1 and Scope 2, the position moved from 43% below the 2019 baseline to 41% during FY2025, because 232 $ktCO_2e$ of carbon credits generated from that abatement were sold or banked rather than surrendered. The report

describes the year as "in line with expectations" and the targets as on track, and leads with the gross measure, which does not carry that adjustment.

§3.3, §3.4, §4, §5

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

A reader is told Orica has cut emissions 51% since 2019 and is on track for 2030. The target behind that is the only emissions target on the board scorecard, and it covers 12% of the emissions Orica measures. The other 88% is Scope 3, which carries an ambition to cut emissions 25% by 2035 from a 2022 baseline; on Orica's own published series Scope 3 is 6.0% above that baseline, and no progress measure against the ambition appears anywhere in the FY2025 suite. The footnotes on the emissions headline are unusually well placed, which is why three criteria hold as workable rather than failing.

§3.4, §4.2

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

Each claim is true on the basis it states, and the physical action behind them is evidenced rather than asserted: catalytic abatement across six nitric acid plants, and a power-purchase agreement that took renewable electricity from 0.13% to 22% of consumption in one year. The composite impression is the problem. What the front page presents is a company halfway to its climate goal; the position is that the goal covers an eighth of the footprint, that the remaining seven eighths has moved away from its own baseline, and that on the measure the goal is set on the year went backwards.

§4.2, §5

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

FY2025 is a readiness year, and the audited financial report says so plainly: mandatory climate reporting applies to Orica from the 30 September 2026 year end. Against that, three of the four climate-disclosure areas the pack indexes are answered by the Climate Action Report 2024 and by scenario assumptions dated 2023, and no climate report was published for FY2025, so the voluntary alignment claim has no FY2025 document behind it. Consistency is good on the numbers, including a clean NGER reconciliation, and imperfect on the metric that drives executive pay, which is published as two different percentages on two different boundaries. The rating is held below 3 because the same disclosure fails two other audiences.

§2.3, §5.3

What the company should fix first: publish the 2019 baseline value and the coverage of each target as a figure, at the point each percentage is claimed, so a reader can see that the 51% applies to 12% of the footprint and can reproduce it without opening last year's climate report.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The 51% gross reduction is arithmetically correct on the 2019 baseline, and the footnote beside it states the target is on the net measure and gives the net figure. What the headline does not carry is that the metric covers 12% of the footprint, or that the target measure moved backwards during the year
Disclosure quality	8 / 15 overall	Quantitative disclosure runs to a five-year series with gas-level and country-level splits and a full Scope 3 category table; the qualitative disclosure for the period is one page, with governance, strategy and risk management left to a prior-period document
Inventory completeness (Scope 1/2/3)	4/5	All three scopes quantified and all fifteen Scope 3 categories addressed. The gap is the absent market-based Scope 2 basis, which the GHG Protocol requires of an entity holding contractual instruments
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	2/5	The near-term target is credible and close to met; it covers 12% of the footprint. The 88% under the Scope 3 ambition has no published progress measure and sits above its baseline. The audited financial report states all major abatement projects for the 2030 target are complete while a further 7.2% net reduction is still required
Real reduction vs accounting movement	4/5	Unusually clean: the reduction is physical nitrous oxide abatement, not certificates or grid movement, and the carbon-credit treatment deliberately declines to claim abatement that has been monetised
Offset / certificate / renewable integrity	3/5	The net-emissions definition adds back generated credits that are sold or banked, which prevents double counting. The split between sold and banked is not published, and the renewable procurement has no market-based Scope 2 figure to land in
Assurance coverage vs claim	2/5	Limited assurance covers the Scope 1 and Scope 2 totals, one Scope 3 subset of 4,794 $ktCO_2e$ and the two reduction percentages. It does not cover the Scope 3 total, the category breakdown, the Scope 1 and Scope 2 split, or the renewable electricity share
Standards / compliance confidence	3/5	Pre-mandatory year, stated as such in the audited accounts, with readiness work described. The methodology reference for the baseline restatement names a standard that does not apply to Orica

DIMENSION	RATING	JUSTIFICATION
Comparability (like-for-like only)	1/5	The two reduction percentages printed in one document sit on different boundaries, and the prior-year comparative beside the current-year figure sits on a third denominator
Reader accessibility	3/5	One page of climate narrative in the Annual Report, well footnoted, with the data in a spreadsheet and the qualitative disclosure in last year's climate report
Evidence limitations	3/5	Three published documents not obtained; the 2019 baseline value and the acquired business's emissions not published

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	Financial Report and Remuneration Report audited by KPMG with an unmodified opinion; climate content presented in the operating review. The climate-related statement in the impairment note that all major abatement projects for the 2030 target are complete is not reconciled to the reduction the target still requires
AASB S2	Not yet mandatory: readiness issue	Mandatory for the Group from the 30 September 2026 year end, as stated in the audited financial report. Readiness described; three of the four disclosure areas the pack indexes currently rest on prior-period documents
ASIC RG 280	Cannot verify: evidence not provided	Not referenced by Orica; the sustainability report and investor presentation framing that the guidance addresses were not obtained
GHG Protocol / Scope 2 / Scope 3	Potential compliance concern	Corporate Standard and Scope 3 Standard applied and named. No Scope 2 measurement basis is stated and no market-based figure is published, although a power-purchase agreement supplies 22% of electricity, so the dual reporting the Scope 2 Guidance requires is absent
PCAF / financed emissions	Not applicable	Not a financial institution. The standard is nonetheless cited by Orica as the guide to its rebaselining approach, which is recorded as a method-reference defect rather than a PCAF finding
Carbon-neutral / net-zero framework	No apparent issue	No carbon-neutral claim. The net zero 2050 position is labelled an ambition throughout and its coverage is stated in the prior-period climate report
Certificates / credits	Appears broadly compliant: minor limitations	Generated Australian carbon credit units that are sold or banked are added to gross emissions to reach net, which is more conservative than required. The sold and banked split is not published
Other company-referenced framework	Cannot verify: material evidence missing	The Task Force on Climate-related Financial Disclosures index in the FY2025 pack answers governance, strategy and risk management from the Climate Action Report 2024 and the Scenario Analysis Assumptions 2023, and the latter was not obtained. No FY2025 climate report was published

3. What this means for a reader

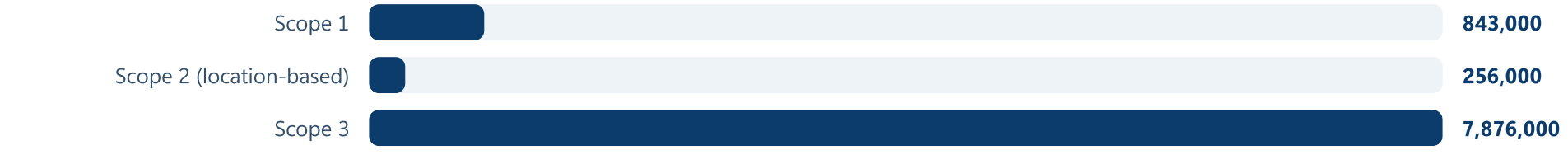
3.1 What is counted / not counted

Reporting basis and period: all Orica Limited operations worldwide over which Orica had control for the financial year commencing 1 October 2024 and ending 30 September 2025, as stated in the ESG Data and Frameworks Pack 2025. Figures below are the FY2025 inventory on a gross basis, in tonnes of CO_2 equivalent, converted from the kilotonnes the pack publishes. Gross Scope 1 and Scope 2 of 1,100 $ktCO_2e$ is the pack's own total and reconciles to the components below within rounding. The Material column uses each category's share of the FY2025 gross inventory of 8,975 $ktCO_2e$.

Emissions composition

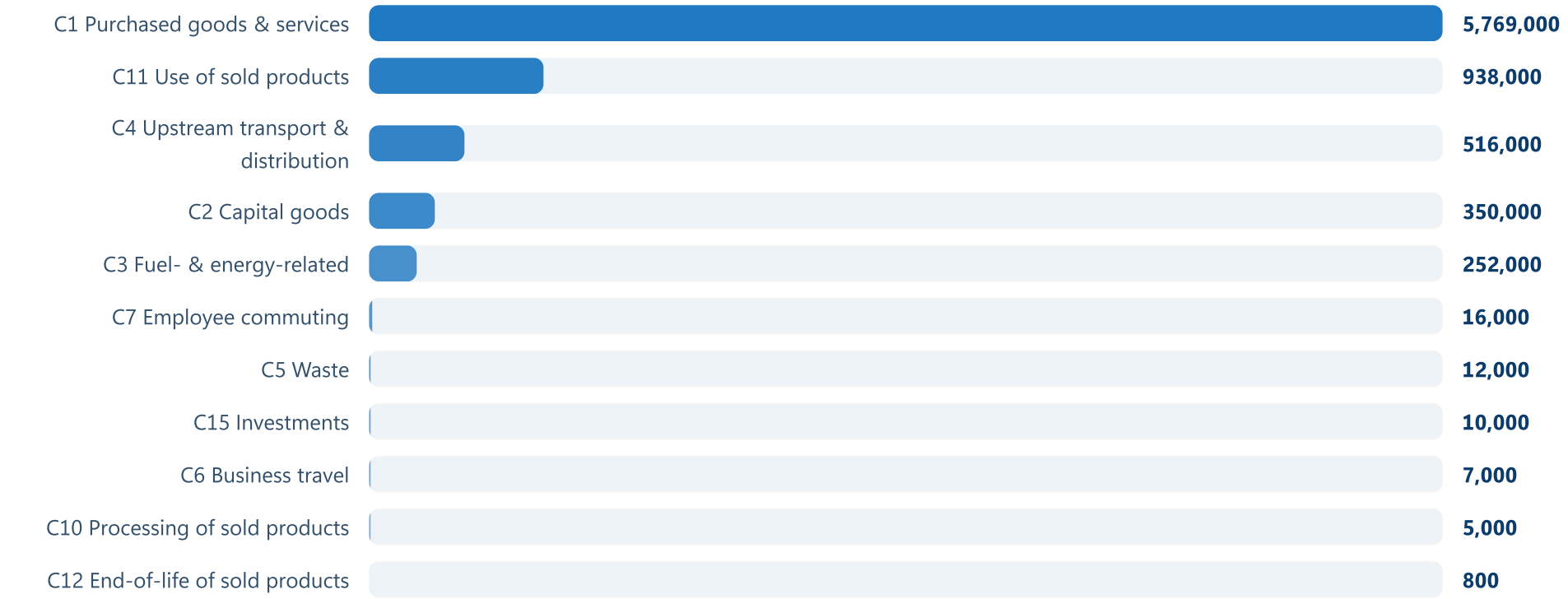
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack.

Source: ESG Data and Frameworks Pack 2025, Environmental tab (Scope 1 by gas; Scope 2 by country; Scope 3 gross), FY2025, location-based Scope 2



Scope 3 by category (largest first)

Source: ESG Data and Frameworks Pack 2025, Environmental tab, Scope 3 by value chain category, FY2025



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: ESG Data and Frameworks Pack 2025, Environmental tab, FY2025 inventory; Annual Report 2025 p.19 for the net position



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	843,000	Yes: 9.4%	Split by gas (carbon dioxide 738,000; nitrous oxide 105,000; methane 600) and by country (Australia 747,000; Canada 21,000; Indonesia 24,000; rest of world 51,000). Nitrous oxide from nitric acid manufacture and carbon dioxide from ammonia manufacture and natural gas feedstock are the two dominant sources
Scope 2: electricity (location-based)	Reported	256,000	Yes: 2.9%	By country: Australia 153,000; Canada 45,000; Indonesia 31,000; rest of world 27,000. The basis is not named in any FY2025 document; it is indicated as location-based by the closeness of the Australian figure to the NGER return and by the absence of any fall despite renewable procurement rising to 22%
Scope 2: electricity (market-based)	Not disclosed	Not disclosed	Yes	Not published for FY2025, although a renewable power-purchase agreement commenced during the year and supplies 22% of electricity. The prior-period climate report stated that Orica was preparing for dual-basis reporting
Scope 3 C1 Purchased goods & services	Reported	5,769,000	Yes: 64.3%	Purchased ammonia 1,338,000; purchased ammonium nitrate 3,456,000; other purchased goods and services 975,000. The 4,794,000 ammonia and ammonium nitrate subset is the only Scope 3 figure within the assurance scope
Scope 3 C2 Capital goods	Reported	350,000	Yes: 3.9%	Up 73% on FY2024, consistent with capital expenditure of $460 million
Scope 3 C3 Fuel- & energy-related	Reported	252,000	Yes: 2.8%	
Scope 3 C4 Upstream transport & distribution	Reported	516,000	Yes: 5.7%	Also hosts category 9
Scope 3 C5 Waste	Reported	12,000	No: 0.1%	
Scope 3 C6 Business travel	Reported	7,000	No: 0.1%	
Scope 3 C7 Employee commuting	Reported	16,000	No: 0.2%	
Scope 3 C8 Upstream leased assets	Not relevant	Not applicable	No	Assessed as not relevant. The per-category basis for that assessment is not published; leased assets under operational control would ordinarily already sit inside Scope 1 and Scope 2
Scope 3 C9 Downstream transport & distribution	Reported within C4	Included in the 516,000 above	Yes	The pack states category 9 is included in category 4
Scope 3 C10 Processing of sold products	Reported	5,000	No: 0.1%	
Scope 3 C11 Use of sold products	Reported	938,000	Yes: 10.5%	Emissions from the detonation of Orica's explosives at customer sites. One of the two sources the net zero ambition names as material
Scope 3 C12 End-of-life of sold products	Reported	800	No	
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	No	Assessed as not relevant; basis not published
Scope 3 C14 Franchises	Not relevant	Not applicable	No	Assessed as not relevant; basis not published
Scope 3 C15 Investments / financed & facilitated	Reported	10,000	Cannot verify	Reported at the same 10,000 tCO_2e for FY2022, FY2023, FY2024 and FY2025 while the share of net profit of equity-accounted investees rose from $35.8 million to $59.7 million. Two of the four material joint ventures manufacture explosives. No method or basis for the category is published

Two further lines sit outside the table because they are not inventory categories. Generated Australian carbon credit units of 232,000 tCO_2e that were sold or banked rather than surrendered are added to gross Scope 1 and Scope 2 to reach the net position of 1,331,000 tCO_2e, which is the measure the emissions target is set on. Biogenic carbon in the low-carbon emulsifier range is referred to in the product disclosures and is not separately quantified.

3.2 Financed-emissions detail (financial institutions)

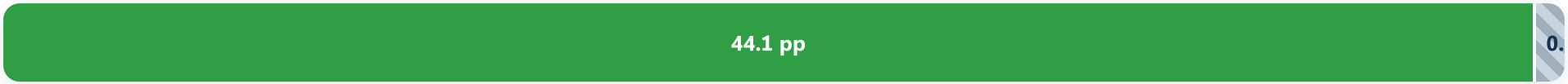
N/A, not a financial institution.

3.3 Real reduction vs accounting movement

Gross Scope 1 and 2: reducing drivers, FY2021 to FY2025 (44.9 pp, before a 2.8 pp increase from carbon dioxide)

Decomposition of the reported reduction into its drivers.

Source: ESG Data and Frameworks Pack 2025, Environmental tab, Scope 1 by greenhouse gas and Scope 2 by country, FY2021 to FY2025



Nitrous oxide abatement at the nitric acid plants (44.1 pp) Scope 2, consumption and grid factors (0.8 pp)

Of the 44.9 percentage-point reduction reported, about 44.1 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Gross Scope 1 and Scope 2 down 51% from the 2019 baseline, 2,245 to 1,100 $ktCO_2e$	**Real** abatement: predominantly tertiary catalytic abatement of nitrous oxide across six nitric acid plants, phase one completed at Yarwun during FY2024 ahead of schedule. Nitric acid nitrous oxide intensity fell from 0.83 to 0.08 tCO_2e per tonne of acid between FY2021 and FY2025	**Yes**: physical abatement of a potent greenhouse gas, not certificates, grid movement or boundary change
Scope 1 down 5.0% year on year within that, 923 to 843 $ktCO_2e$	**Mixed**: two components moving in opposite directions: nitrous oxide down 247 $ktCO_2e$ (70%) on the first full year of the Yarwun installation, against carbon dioxide up 168 $ktCO_2e$ (30%) as production recovered from a heavy FY2024 maintenance year. Chemical-feedstock energy rose 33.5%, from 7,490 to 9,998 TJ	**Yes**: the nitrous oxide fall is real abatement and it is larger than the headline movement. The carbon dioxide rise is activity, and it consumed three fifths of the abatement gain
Scope 2 up 9.4% year on year, 234 to 256 $ktCO_2e$	Activity: higher consumption (electricity up from 1,230 to 1,336 TJ) on the recovered production base. Renewable procurement rose from 0.13% to 22% of electricity under a power-purchase agreement that commenced during FY2025, and produces no visible effect on the reported figure because no market-based basis is published	**Increase**: no reduction. The renewable procurement's effect on Scope 2 cannot be seen from what is disclosed
Net Scope 1 and Scope 2 up 5.5% year on year, 1,262 to 1,331 $ktCO_2e$	**Offsets**: generated carbon credits that were sold or banked rose from 104 to 232 $ktCO_2e$ and are added back to gross to reach net. Underlying gross emissions fell 5.0% over the same period	**No**: movement in the accounting, in the conservative direction. It is the consequence of monetising the abatement rather than retiring the credits, and it is the measure the target is set on
"On track to deliver our targets", net position 41% below the 2019 baseline	**Offsets**: progress against the FY2030 net target of 45% moved from 43% below baseline at FY2024 to 41% at FY2025, a fall of 3.1 percentage points. The FY2026 interim target of 30% is exceeded with 240 $ktCO_2e$ of headroom; the FY2030 target requires a further 96 $ktCO_2e$, or 7.2%	**No**: the statement is accurate against the targets as set. The direction of travel during the year is the opposite of what the reported movement in the gross measure suggests
Emissions intensity of net Scope 1, 2 and 3, 1.52 to 1.53 tCO_2e per tonne of ammonium nitrate sold	**Mixed**: rose 0.7%. The metric counts only purchased ammonia and ammonium nitrate in its Scope 3 component. Total energy intensity rose 28.9%, from 4.5 to 5.8 GJ per tonne of ammonium nitrate sold	**No**: the only intensity measure spanning all three scopes deteriorated, and the movement is not remarked on

3.4 Trajectory over time

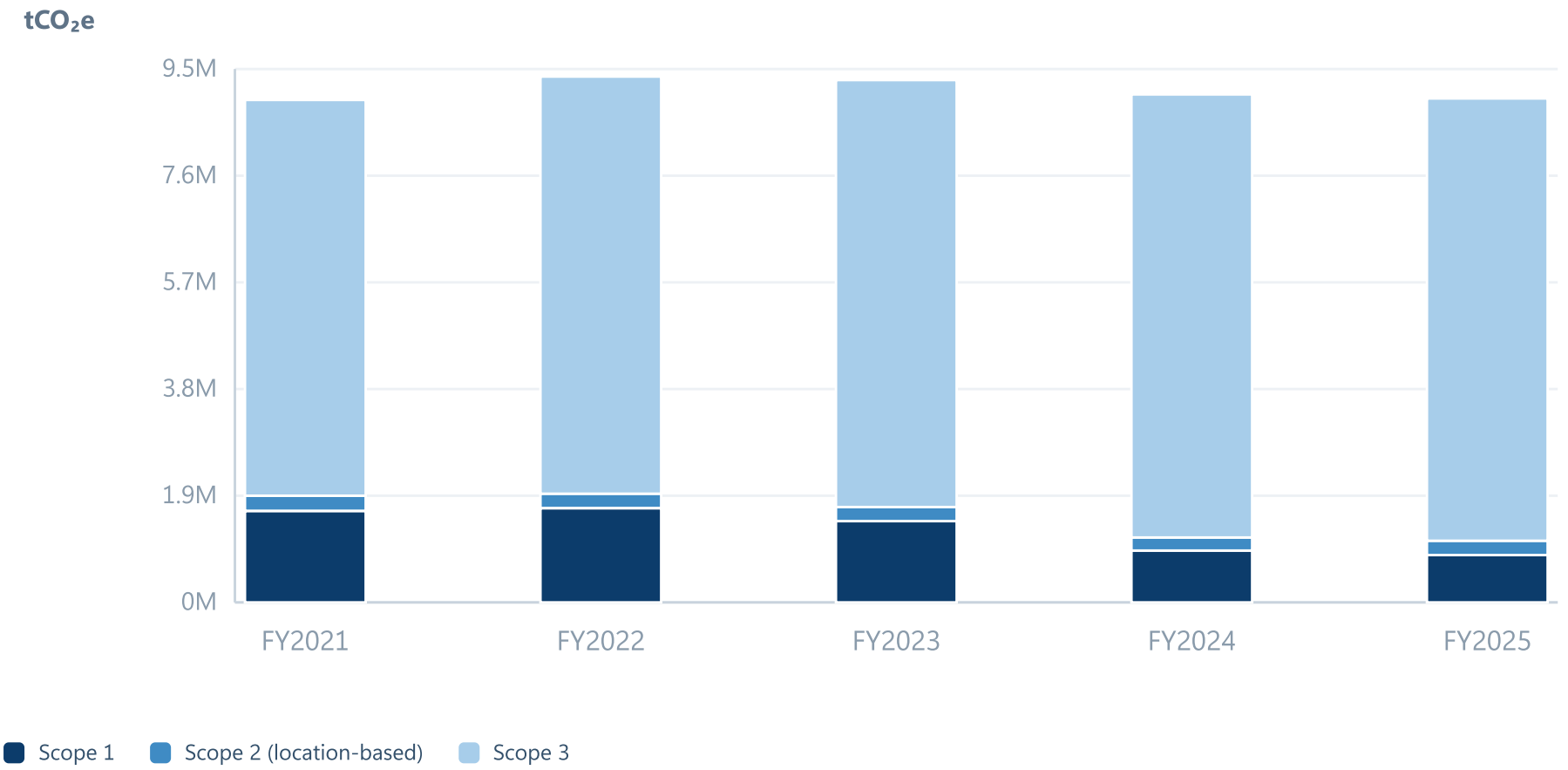
Across FY2021 to FY2025 the direction of travel on Orica's own operations is genuine and substantial: gross Scope 1 and Scope 2 fell 42%, from 1,898 to 1,100 $ktCO_2e$, and the driver is physical destruction of nitrous oxide rather than certificates, grid decarbonisation or a boundary change. Over the same five years Scope 3, which is 88% of the footprint, rose 11.8%, from 7,048 to 7,876 $ktCO_2e$, so total gross emissions across all three scopes were essentially flat, moving from 8,947 to 8,975 $ktCO_2e$. Two changes across periods bear on how the current year reads. The reduction percentage changed basis: the FY2024 climate report measured a 43% net reduction against a restated 2019 baseline of 2,245 $ktCO_2e$ that included the acquired Cyanco business, while the FY2025 assured percentage of 51.6% is stated to exclude Cyanco, and the FY2024 comparative of 47% printed beside this year's 51% reconciles only against the pre-restatement baseline of 2,183 $ktCO_2e$. And a disclosure was dropped: Orica published a Climate Action Report for FY2021, FY2022, FY2023 and FY2024 and none for FY2025, so the governance, strategy, scenario and risk-management content the FY2025 pack indexes now points back a year or, for the scenario assumptions, two. The working detail sits in Annex K; the consequences for a reader are in §4 and §5.

Metrics over time

Trajectory over time

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

Source: ESG Data and Frameworks Pack 2025, Environmental tab, five-year series, gross basis, location-based Scope 2



METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	MOVEMENT	DRIVER	NOTE
Scope 1 ($ktCO_2e$)	1,628	1,678	1,446	923	843	Down: 48% since FY2021	**Real** abatement: nitrous oxide destruction (942 to 105 kt), while carbon dioxide rose from 685 to 738 kt	No restatement observed across the published series

METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	MOVEMENT	DRIVER	NOTE
Scope 2 location-based ($ktCO_2e$)	271	256	253	234	256	Down: 5.5% since FY2021, up 9.4% in FY2025	**Mixed**: consumption and grid factor; no certificate effect visible	Basis never named by Orica in any period reviewed
Scope 2 market-based ($ktCO_2e$)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	The FY2024 climate report stated Orica was preparing for dual-basis reporting; no market-based figure had been published as at FY2025
Scope 3 total ($ktCO_2e$)	7,048	7,431	7,604	7,891	7,876	Up: 11.8% since FY2021	**Mixed**: production volumes and raw-material purchases, with disclosed method improvements	FY2022 is the ambition baseline; FY2025 sits 6.0% above it. By category in Annex K
Emissions intensity (net Scope 1, 2 and 3 per tonne of ammonium nitrate sold)	1.64	1.59	1.59	1.52	1.53	Down: 6.7% since FY2021, up 0.7% in FY2025	**Mixed**: nitrous oxide abatement, then Scope 3 and the credit add-back in FY2025	The Scope 3 component covers purchased ammonia and ammonium nitrate only
Renewable electricity (% of consumption)	0.16%	0.11%	0.10%	0.13%	22%	Up: 21.9 percentage points in FY2025	**Real** abatement: power-purchase agreement executed in 2022, supplying from 2025	Target boundary excludes small sites, markets below 100 MWh a year and countries without credible sourcing options
Certificates and offsets retired ($ktCO_2e$)	0	60	0	0	0	Mixed: 60 kt surrendered in FY2022 only	Not applicable	Credits generated from FY2024 were retained, sold or banked, not surrendered (next row)
Carbon credits generated ($ktCO_2e$)	Not disclosed	Not disclosed	Not disclosed	104	232	Up: from 104 to 232 kt	Not applicable	Added to gross emissions rather than netted off, the conservative direction. The split between sold and banked is not published in any period

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2025	CHANGE	EXPLAINED?	NOTE
Net Scope 1 and Scope 2 reduction target	Net Scope 1 and 2 down 40% by 2030 from 2019, with a 2026 interim (FY2021)	"At least 45% reduction by 2030, from 2019 levels (interim target of 30% by 2026)", footnoted as applying "to existing operations" and covering "more than 95 per cent of Scope 1 and Scope 2 GHG emissions"	**Strengthened**; Rebased: 40% raised to at least 45%; the 2019 baseline restated during FY2024 from 2,183 to 2,245 $ktCO_2e$ for the Cyanco acquisition	Partly: the restatement is explained, but the FY2024 comparative printed beside this year's figure reconciles only to the pre-restatement baseline	Covers about 12% of gross emissions. Progress on the target measure fell from 43% to 41% below baseline during FY2025. Cyanco is stated to enter the target basis from 2026
Scope 3 reduction ambition	25% reduction by 2035 from FY2022 levels (FY2023)	25% reduction by 2035 from FY2022 levels; no progress measure published for FY2025	Unchanged	Not applicable	FY2025 sits 6.0% above the FY2022 baseline of 7,431 $ktCO_2e$. Never carried on the board scorecard
Net zero by 2050 ambition	Net zero by 2050 ambition (FY2021)	"our ambition of net zero emissions by 2050"	Unchanged	Not applicable	The FY2024 report stated coverage of "89 per cent of our global Scope 1, 2 and 3 GHG inventory"; no coverage figure is published for FY2025, and the same construction on FY2025 figures gives 87%
Renewable electricity goal	100% renewable electricity by 2040, with a 60% by 2030 interim (earlier periods)	"We aim to source 100 per cent renewable electricity for the business by 2040, with an interim goal of 60 per cent by 2030"	Unchanged	Not applicable	Supply under the 2022 power-purchase agreement began in 2025 (22% of consumption)

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The reduction is physical abatement, not accounting. Tertiary catalytic abatement is installed across all six continuous nitric acid plants, and nitrous oxide fell from 942 to 105 ktCO_2e between FY2021 and FY2025, taking nitric acid nitrous oxide intensity from 0.83 to 0.08 tCO_2e per tonne of acid. In FY2025 alone the nitrous oxide fall of 247 ktCO_2e was delivered while chemical-feedstock energy rose 33.5%

WHY IT MATTERS

A reduction that survives a production recovery is abatement rather than a lower activity level, and it is the kind of movement a reader can rely on continuing. It also reduces the Scope 3 footprint of Orica's mining customers

QUALIFICATION (IF ANY)

The gain is partly consumed by rising carbon dioxide as production recovered, so gross Scope 1 fell 5.0% while its abatement component fell 70%

▲ F–2

Carbon credits generated from that abatement are added back to gross emissions to reach the net position, whether they are sold to a third party or banked, so Orica does not claim a reduction it has monetised. This is what makes the net figure of 1,331 ktCO_2e worse than the gross figure of 1,100, and the definition is printed in the Annual Report glossary

WHY IT MATTERS

Most reporters claim the physical reduction and remain free to sell the resulting credits, which lets the same tonne be counted twice. Declining to do that is more conservative than the accounting standards require, and it is the measure Orica sets its target on

QUALIFICATION (IF ANY)

The measure carried on the Annual Report's front page is the gross one, which does not carry the adjustment. The split of the 232 ktCO_2e between sold and banked is not published, so a reader cannot tell how much has been transferred to a buyer

▲

F–3

Renewable electricity rose from 0.13% to 22% of consumption in a single year, on a power-purchase agreement executed in 2022 that commenced supply in 2025, with the contract and its hedge disclosed in the audited financial statements

WHY IT MATTERS

Contracted supply that has commenced is a different order of evidence from a procurement intention, and it puts a measurable share of the interim 60% by 2030 goal in place

QUALIFICATION (IF ANY)

The procurement produces no visible effect on the reported Scope 2 figure, which rose 9.4%, because no market-based basis is published. Its emissions benefit therefore cannot be seen anywhere in the disclosure

4.2 What does not stand up (negatives)

▼ F–4

The only emissions target on the board scorecard covers 12% of the footprint. Net Scope 1 and Scope 2 of 1,331 $ktCO_2e$ sits against total gross emissions of 8,975 $ktCO_2e$, and the target applies to more than 95% of Scope 1 and Scope 2 only. Scope 3, 88% of the footprint, appears nowhere on the scorecard

WHY IT MATTERS TO A READER

The 51% and the 45% by 2030 are the numbers a reader takes away, and both describe an eighth of what Orica emits. Nothing beside either figure says so

WHAT WOULD FIX IT

State the target's coverage as a percentage of total emissions wherever the target or its progress is claimed

▼ F–5

Scope 3 is 6.0% above the baseline of the ambition set to reduce it. The ambition is a 25% reduction by 2035 from FY2022 levels of 7,431 $ktCO_2e$; FY2025 is 7,876 $ktCO_2e$, so meeting it now requires a 29.2% reduction from here. No progress measure against the ambition is published for FY2025, and the Annual Report describes Scope 3 as having "remained steady", which is true year on year and silent on the three-year movement

WHY IT MATTERS TO A READER

This is the seven eighths of the footprint the operational target does not reach. A reader is given a destination and no position, and the only movement they can see is the one that looks flat

WHAT WOULD FIX IT

Publish Scope 3 against its FY2022 baseline each year, as the operational target is published against 2019, and add it to the scorecard

▼ F–6

On the measure the target is set on, the year went backwards, and the report does not say so. Net Scope 1 and Scope 2 rose from 1,262 to 1,331 $ktCO_2e$, moving progress against the FY2030 target from 43% below the 2019 baseline to 41%. The Annual Report states the position is "in line with expectations" and that Orica remains on track, gives the cause of the net movement in a footnote, and prints the year-on-year comparison only for the gross measure ("51%", against "2024: 47%")

WHY IT MATTERS TO A READER

Both statements are accurate and the combination still misleads: the comparison a reader is offered improves while the measure the target is set on deteriorates. Only the pack's spreadsheet shows both years of the net figure

WHAT WOULD FIX IT

Print the prior-year net figure beside the current one wherever the target is discussed, and state the change in progress in percentage points

▼ F–7

One metric, two percentages, three denominators, and no published baseline. The gross reduction from 2019 is stated as 51% on the Annual Report's performance snapshot, in its material-risk table and in the pack's scorecard, and as "51.6% excluding Cyanco" in the Remuneration Report; the assured figure is 51.6%, cited to the Remuneration Report. The FY2024 comparative of 47%, printed beside this year's 51%, reconciles only against the pre-restatement 2019 baseline of 2,183 $ktCO_2e$, while the 51% reconciles exactly against the restated 2,245 $ktCO_2e$. Neither baseline value appears anywhere in the FY2025 suite

WHY IT MATTERS TO A READER

The assured number is not the number on the front page, and the difference is a boundary difference rather than rounding. A reader cannot reproduce any of the three percentages from anything Orica published for FY2025, and the one that determines executive pay excludes a wholly owned subsidiary that the inventory total includes

WHAT WOULD FIX IT

Publish the 2019 baseline value, state Cyanco's contribution, and use one basis for the metric across the suite, or label each basis where it appears

▼ F–8

No market-based Scope 2 figure, and no Scope 2 basis named. Neither "location-based" nor "market-based" appears in the Annual Report or the pack, while a power-purchase agreement supplies 22% of electricity and a 100% renewable electricity goal sits on the scorecard. The reported Scope 2 rose 9.4%

WHY IT MATTERS TO A READER

The GHG Protocol requires both bases from an entity holding contractual instruments, and the gap between them is the point of the second basis. Here the renewable procurement is invisible in the emissions figures, and a party lifting Orica's Scope 2 into its own inventory does not know which measure it is taking

WHAT WOULD FIX IT

Publish location-based and market-based Scope 2 side by side for the reviewed year, name each basis, and state which one the renewable goal is measured against

▼ F–9

Three of the four climate-disclosure areas rest on prior-period documents, and no climate report was published for FY2025. The pack's climate-related disclosures index answers governance from the Climate Action Report 2024, strategy and resilience from that report and from Scenario Analysis Assumptions 2023, and risk management from the 2024 report; only metrics and targets are answered from FY2025 material. The audited financial report confirms the scenario analysis performed in 2023 was carried forward with selected assumptions updated. Orica published a Climate Action Report for each of FY2021 to FY2024

WHY IT MATTERS TO A READER

Governance, strategy and scenario resilience are where a reader tests whether the target has a mechanism behind it. For the year before mandatory reporting begins, those answers are a year old and the scenario work two years old, with no statement that they remain current

WHAT WOULD FIX IT

Publish the governance, strategy, scenario and risk-management disclosures for FY2025, or state in the index that the prior-period disclosures have been reviewed and remain current

▼ F-10

The audited accounts say the abatement is finished while the target still requires more. The impairment note states that all major greenhouse gas abatement projects to meet the 2030 emissions reduction target have been completed, with remaining capital expenditure incorporated into cash flows. The FY2030 net target of 1,235 $ktCO_2e$ requires a further 96 $ktCO_2e$, or 7.2%, from the FY2025 position of 1,331; Cyanco is stated to enter the target basis from 2026; and the prior-period climate report forecast the gross trajectory to increase before normalising

WHY IT MATTERS TO A READER

An investor pricing the transition needs to know what delivers the remaining reduction. The Annual Report refers to a next phase and a clear pathway without quantifying either, and the audited disclosure points the other way on capital

WHAT WOULD FIX IT

Quantify the remaining abatement to 2030 by lever, and reconcile it with the capital position stated in the financial report

▼ F-11

The short-term incentive's emissions component paid at stretch against a target equal to the prior year's outturn. The disclosed target for the combined Scope 1 and 2 emissions and net zero program metric is "47% (from 2019 baseline) + Delivery against plan", which is the reduction Orica reported for FY2024; the outcome was assessed at stretch on 51.6% excluding Cyanco. No threshold or stretch value is disclosed for this component, unlike the safety and financial metrics. From 2026 the long-term incentive's sustainability component will be assessed against "robust internal measures" that are not disclosed

WHY IT MATTERS TO A READER

A remuneration metric is the strongest available evidence that a target has consequences. Where the disclosed target equals last year's result and the payout scale is not published, a reader cannot tell what performance the stretch outcome represents

WHAT WOULD FIX IT

Disclose the threshold, target and stretch values for the emissions component, and publish the measures the 2026 sustainability metrics will be assessed against

▼

F–12

The stated methodology for the baseline restatement names a standard that does not apply. The reporting suite directs readers to orica.com for the approach to climate and the natural environment; the climate page states "Our re baselining approach is guided by The Global GHG Accounting and Reporting Standard for the Financial Industry", which is the financed-emissions standard for financial institutions. The prior-period climate report correctly cites the GHG Protocol Corporate Standard for base-year recalculation, and that report's own pointer to a website page carrying the rebaselining approach and the carbon-credit accounting no longer resolves

WHY IT MATTERS TO A READER

The baseline is the denominator of every percentage Orica publishes, and it was restated once and is stated to change again in 2026. The only method statement a reader can find for it cites the wrong standard, on the page the reports send them to

WHAT WOULD FIX IT

Correct the reference to the GHG Protocol Corporate Standard and publish the rebaselining approach in the reporting suite rather than on a web page

4.3 What cannot be verified

?

F–13

Whether the assured inventory total and the assured reduction percentage sit on the same boundary, and what Cyanco contributes

WHY IT IS OPEN

The pack states the figures cover all controlled operations; the Remuneration Report states the assured 51.6% excludes Cyanco. Cyanco's FY2025 emissions are not published. The gap between the two percentages implies roughly 13 to 43 $ktCO_2e$ depending on which baseline the 51.6% is measured against, and neither the baseline nor the excluded amount is disclosed

WHAT WOULD RESOLVE IT

Cyanco's Scope 1 and Scope 2 for FY2025 and FY2019, and a statement of which figures include it

?

F–14

The measurement basis of the reported Scope 2

WHY IT IS OPEN

No FY2025 document names a basis. The closeness of the Australian figure of 153 $ktCO_2e$ to the NGER location-based return of 144.3 $ktCO_2e$, and the absence of any fall despite renewable procurement reaching 22%, both indicate location-based, but the basis is indicated rather than disclosed

WHAT WOULD RESOLVE IT

A stated basis for the published figure, and the figure on the other basis

?

F–15

Category 15 investment emissions of 10,000 tCO_2e

WHY IT IS OPEN

The same figure is reported for FY2022 through FY2025 while the share of investee net profit rose from $35.8 million to $59.7 million and carrying value from $320.7 million to $364.6 million. Two of the four material joint ventures manufacture explosives. No method, ownership basis or data source is published for the category

WHAT WOULD RESOLVE IT

The calculation basis for Category 15, the entities included, and the equity share applied

?

F–16

How much of the 232,000 tCO_2e of generated carbon credits was sold and how much banked

WHY IT IS OPEN

The glossary states the net position includes generated credits "sold to a third party or banked in a carbon credit registry" without distinguishing them

WHAT WOULD RESOLVE IT

The split, and the registry account or transfer records behind it

?

F–17

The Scope 3 total and the category breakdown

WHY IT IS OPEN

The assurance report covers one Scope 3 subset of 4,794 $ktCO_2e$, 61% of the total. The remaining 3,082 $ktCO_2e$, including the 975,000 tCO_2e other purchased goods and services line and the whole category table, sits outside the assured metrics

WHAT WOULD RESOLVE IT

Extension of the assurance scope to the Scope 3 total, or a statement of which categories were tested

?

F–18

The basis on which categories 8, 13 and 14 were assessed as not relevant

WHY IT IS OPEN

The pack states that categories assessed as not relevant are marked as such, without giving the assessment for each

WHAT WOULD RESOLVE IT

A one-line basis per excluded category, or a bounding estimate

?

F–19

Board climate oversight as Orica describes it, and the investor-facing framing of the emissions result

WHY IT IS OPEN

The Corporate Governance Statement 2025 and the Full-year Results Presentation 2025 are published but were not obtained. The scenario assumptions the strategy disclosures rest on were also not obtained. This limits the review; it is not a finding about Orica

WHAT WOULD RESOLVE IT

The three documents

5. Disclosure risk exposure

5.1 Risk read

Orica's exposure does not come from an overstated claim; it comes from a metric a reader cannot reproduce. The single reduction percentage that carries the climate story appears in the FY2025 suite as two different figures on two different boundaries, the assured version is the one on the narrower boundary and the one that determines an executive incentive outcome, and the 2019 denominator behind all of it is published nowhere in the year's reporting. Add the target measure moving backwards while the reported comparison improves, and the exposure is concentrated in one place: the accuracy and

reproducibility of performance statements made to the market and used in remuneration, in the last year before mandatory climate reporting applies and brings those statements inside a directors' declaration and an assurance regime.

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 FY2025 disclosure suite

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	The same metric published as 51% and as 51.6% on a stated Cyanco-excluded basis, with no baseline value published and the prior-year comparative on a third denominator, in a document that also reports an incentive outcome assessed at stretch on the narrower figure	Publishing the baseline, stating Cyanco's contribution, and using one basis for the metric across the suite
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High	Mandatory reporting applies from the 30 September 2026 year end. Three of the four disclosure areas currently rest on a prior-period report and on 2023 scenario assumptions, no market-based Scope 2 is published although the GHG Protocol requires dual reporting, and the Scope 3 total sits outside assurance	Bringing governance, strategy, scenario and risk disclosures onto the reviewed period, adding the market-based basis, and extending assurance to the Scope 3 total
Technology (dependence on unproven abatement)	Low to moderate	Medium	The delivered abatement is proven and installed. The remaining 7.2% to the 2030 target has no quantified lever, and the audited accounts state the major projects are complete, while the growth options named (renewable hydrogen, carbon capture and utilisation) are pre-decision or demonstration scale	Quantifying the remaining abatement by lever and separating committed from conditional projects
Physical (physical-risk disclosure consistency)	Low to moderate	Medium	Water stress is identified for continuous manufacturing regions and is the only physical risk quantified in any way, through a potable water intensity metric on six sites. The scenario work behind it dates from 2023, and the FY2025 suite carries no asset-level exposure, horizons or financial effect	Publishing asset-level physical exposure with horizons and the financial effects assessed, for the reviewed period

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: market and commercial	Low	Medium	The Science Based Targets initiative framing and the statement that validation will not be sought both sit on the website and not in the reporting suite, so a reader who meets the "informed by" language without the adjacent qualifier has an incomplete picture of the target's standing	Moving both statements, the framing and the non-validation, into the reporting suite together

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Australian Scope 1 emissions	744,605 tCO_2e for the year to 30 June 2025 on the NGER register	747,000 tCO_2e for Australia for the year to 30 September 2025	Yes: 0.3% apart across a three-month period offset, which is a clean reconciliation
Australian Scope 2 emissions, location-based	144,286 tCO_2e for the year to 30 June 2025	153,000 tCO_2e for Australia for the year to 30 September 2025	Yes: within the period offset. The closeness also indicates the published basis is location-based, which no Orica document states
Gross Scope 1 and Scope 2 reduction from 2019	Not a regulator-facing metric	51% to the market on the performance snapshot and in the material-risk table; 51.6% excluding Cyanco in the Remuneration Report, which is the assured figure	No: one metric, two boundaries, and the assured value is not the value carried on the front page
Emissions inventory boundary	Operational control, Australian facilities, on the NGER return	All controlled operations worldwide, as stated in the pack	Yes: for Australia. The global statement cannot be reconciled with the Cyanco exclusion applied to the reduction percentage
Target methodology basis	Not applicable	GHG Protocol Corporate Standard for base-year recalculation in the prior-period climate report; the financed-emissions standard for financial institutions on the current website page	No: the two method statements name different standards, and the one a reader is directed to does not apply to Orica

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D2-01 Two reduction percentages, no published baseline	Every percentage in the climate story is unreproducible from FY2025 sources, and the assured one is not the one on the front page	Base year and reporting-period fixity, and an emissions series that carries its own restatement history	4.3 Initial Year & Reporting Period; 5.1.10 Emissions Tracking; 4.9.2 Metrics & Targets	FY2019 base-year inventory, the recalculation working, and one stated basis per published metric	Non-conformance until the base year and its recalculations are published with the metric
D2-03 Acquired subsidiary inside the inventory boundary and outside the assured metric	The boundary of the assured total is indeterminate, and the exclusion reaches a remuneration outcome	Boundary treatment of acquisitions, and a single disclosed boundary description	4.7.3 Business Acquisitions; 4.4 Organisational Boundary; 5.1.7 Boundary Description	Cyanco's Scope 1 and 2 for FY2019 and FY2025, and the boundary applied to each published metric	Non-conformance until one boundary governs the inventory and the metrics derived from it
D2-06 Rebaselining method reference names the financed-emissions standard for financial institutions	The rule under which the denominator moves cannot be established, on the page the reports direct readers to	Methodology disclosure, and the requirement that the applicable method be stated	4.5.5 Methodology; 4.9.4 Public Reporting & Disclosure	The recalculation policy, correctly referenced, published inside the reporting suite	Non-conformance, readily corrected

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D3-01 No Scope 2 basis named and no market-based figure	The renewable procurement is invisible in the emissions figures and a party lifting Scope 2 does not know which measure it is taking	Dual-basis electricity reporting, and disclosure of contractual instruments	4.5.5 Methodology (market-based versus location-based electricity); 5.1.13 Contractual Instruments for Purchased Energy	Location-based and market-based Scope 2 for FY2025, and the power-purchase agreement's certificate volumes and their fate	Non-conformance until both bases are published
D3-02 Renewable electricity at 22% on a commenced agreement, boundary carve-out stated away from the claim	The goal's denominator can move, and the carve-out for countries without credible sourcing options is open-ended	Contractual-instrument disclosure and claim-boundary discipline	5.1.13 Contractual Instruments for Purchased Energy; 4.9.1 Use of Claims and Statements	The target boundary printed at the point of claim, and the certificate treatment	Conformance achievable on disclosure alone
D4-01 All fifteen categories addressed; three excluded without a per-category basis	An accountant can lift the footprint by category, but three exclusions are asserted rather than reasoned	Category coverage with disclosed materiality assessment	4.5.3 GHG Emission Categories; 5.1.7 Boundary Description	A one-line relevance basis or bounding estimate per excluded category	Conformance achievable; the coverage itself already meets the requirement
D4-02 Scope 3 above its ambition baseline with no published progress measure	The 88% of the footprint inside the net zero ambition has no visible trajectory against its own commitment	Reduction trajectory on a 1.5°C-aligned pathway, with progress reported	4.7.4 Accelerated Reduction Timeline; 5.1.11 Reduction Obligation Progress; 5.1.10 Emissions Tracking	The Scope 3 series against the FY2022 baseline, and the lever set behind the 25% ambition	Non-conformance until the trajectory and progress are published
D4-03 Assurance covers 61% of Scope 3	A reader relying on the Scope 3 total relies on an unassured figure	Independent assurance over the inventory and the disclosure	6.1 Assurance Requirements; 6.2 Conformance Requirements	Assurance scope extended to the Scope 3 total and the category table	Improvement item for FY2025; a conformance requirement thereafter
D4-04 / D8-02 Category 15 static at 10,000 tCO_2e across four periods	Look-through exposure to two explosives manufacturers is disclosed as a figure that cannot be interrogated	Investment-emissions treatment, with attribution and completeness rules	4.5.5.8 Investments (cat 15a/15b); Annex B Net Zero Attribution of GHG Protocol Categories	Ownership shares, investee Scope 1 and 2, the attribution basis and the data-quality score	Non-conformance until the basis is published
D5-01 Generated credits sold or banked added back to gross	The abatement Orica has monetised is not also claimed as a reduction, which is more conservative than the standards require	Abatement-before-offset, and credit reporting	4.8.1 Abatement Principles; 5.1.12 Carbon Credit Reporting	The sold and banked split, and registry holdings	Conformance likely on the treatment; disclosure of the split still required
D5-02 Sold and banked split not published	The abatement still available to the 2030 target cannot be sized	Credit reporting and retirement disclosure	5.1.12 Carbon Credit Reporting; 4.8.4 Credit Reversal	Registry transaction records and holdings by vintage	Non-conformance until the split is disclosed
D6-01 One target covering 12.3% of gross emissions	A reader materially overestimates what the climate target governs	Claim-boundary statement, and target coverage	4.9.1 Use of Claims and Statements; 4.9.2 Metrics & Targets; 4.7.5 Net Zero Status Requirements	Coverage stated as a percentage of total emissions at each point of claim	Non-conformance until coverage is stated where the target is claimed
D6-02 Physical nitrous oxide abatement across six plants	The direction of travel on Orica's own operations can be relied on	Mandatory abatement, and the required-interventions schedule	4.7 Reduction Obligations; 4.7.1 Required Interventions; Annex A Illustrative Examples of Reduction Obligations	Plant-level abatement records, already largely evidenced through the assured intensity metric	Conformance on the delivered interventions
D6-03 Target-measure progress fell while the position is reported as on track	A reader takes away improvement in the year the target measure went backwards	Emissions tracking and progress reporting	5.1.10 Emissions Tracking; 5.1.11 Reduction Obligation Progress	The prior-year net figure and the change in progress, printed with the target	Non-conformance until progress is reported on the target measure year on year
D6-04 Residual path to 2030 unquantified against an audited abatement-complete statement	Target confidence rests on an unpublished pathway	Required interventions with dates, and a clean-alternative assessment before offsetting	4.7.1 Required Interventions; 4.7.2 Clean Alternative Assessment; 4.7.4 Accelerated Reduction Timeline	The intervention list to 2030 with quantities, and the technoeconomic assessment referred to as a future priority	Non-conformance until the residual pathway is published
D6-05 Baseline restated once and stated to change again	The target's denominator cannot be tracked across periods from current disclosure	Emissions tracking with restatement transparency, and acquisition treatment	5.1.10 Emissions Tracking; 4.7.3 Business Acquisitions	The baseline value each year with a restatement history	Non-conformance until the series is published
D6-07 Science-based framing and its non-validation both outside the reporting suite	The target's methodological standing is discoverable only outside the reports	Use of a framework without a validated claim	4.9.1.3 Use without a claim; 4.9.1 Use and Representations	Both statements, the framing and the non-validation, published together in the suite	Conformance achievable on relocation alone

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D7-01 / D7-02 Incentive emissions component with no published payout scale, and undisclosed 2026 measures	The strongest available evidence that the target has consequences cannot be assessed	Metrics and targets, and accountability	4.9.2 Metrics & Targets; 4.9.3 Roles & Responsibilities	Threshold, target and stretch values, and the measures for the 2026 metrics	Non-conformance until the scale is disclosed
D7-03 No Scope 3 row on the board scorecard	A reader cannot see the 88% being governed	Governance of metrics and targets	4.9.2 Metrics & Targets; 4.9.3 Roles & Responsibilities	A Scope 3 KPI against the FY2022 baseline	Non-conformance until the material footprint is governed by a metric
D7-04 Assurance attributed to a percentage that was not the one assured	A reader over-reads the assurance attached to the headline percentage	Assurance, and non-conformance disclosure	6.1 Assurance Requirements; 5.1.15 Non-Conformance Disclosure	The assured metric named exactly where assurance is asserted	Conformance achievable on wording
D1-04 No FY2025 climate report; three disclosure areas on prior-period documents	Governance, strategy and scenario resilience carry no FY2025 answer	Public reporting and disclosure obligation	4.9.4 Public Reporting & Disclosure; 5.1 Public Disclosure Statement	The four disclosure areas answered from reviewed-period material	Non-conformance until the disclosure covers the reporting period
D9-01 Physical risk identified and not located or sized	An investor cannot size the physical exposure of named assets	Standard review item	standard review item, no direct clause	Asset-level physical exposure, horizons and financial effects for the reviewed period	Outside the Standard's scope; relevant to mandatory reporting readiness instead
D9-02 Nature addressed qualitatively	Nature exposure is described rather than assessed	Standard review item	standard review item, no direct clause	The nature-related dependencies and risks assessed	Outside the Standard's scope
D2-04 Combined Scope 1 figure conceals two components moving in opposite directions	The cause of the movement is attributed to the wrong thing by a reader who sees only the total	Quantification and inventory presentation	4.5.4 Quantification; 5.1.8 GHG Inventory Table	The gas-level decomposition of the year-on-year movement in the narrative	Conformance achievable; the underlying data is already published
D2-05 NGER reconciliation clean	Baseline expected of a credible discloser	Financial and activity-data reconciliation	4.6.3 Financial reconciliation	Already satisfied	No action
D8-01 Product-use emissions quantified and untargeted	The product-use footprint is visible and untargeted	Category attribution to a net-zero claim	Annex B Net Zero Attribution of GHG Protocol Categories; 4.5.3 GHG Emission Categories	Category 11 brought inside a target, or a stated reason why it cannot be	Non-conformance for a net-zero claim while the category sits outside every target

7. Conclusion & next steps

Orica's FY2025 disclosure is usable by a specialist and misleading to a general reader, and the reason is the same in both cases: the numbers are good and the frame around them is not. The abatement is genuine, physical and unusual in a hard-to-abate sector, the inventory is complete and granular across five years, and the carbon-credit treatment is deliberately more conservative than the standards require. What a reader is not given is the denominator, the coverage or the direction of travel on the measure that matters. Fixing that is a matter of publishing figures Orica already holds. Print the 2019 baseline value beside every percentage, state what share of total emissions each target covers, publish the prior-year net figure so the change in progress is visible, and put the market-based Scope 2 basis in place so the power-purchase agreement can be seen in the emissions. Two further steps carry the most risk if left: bringing the governance, strategy and scenario disclosures onto the reviewed period, and quantifying what delivers the remaining reduction to 2030, both of which arrive as obligations rather than choices when mandatory reporting applies from the 30 September 2026 year end.

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	STATUS	CRITICALITY	NOTES
Annual Report 2025 (Appendix 4E, overview, operating review, Directors' Report, Remuneration Report, audited Financial Report, glossary), year ended 30 September 2025	Reviewed	Critical	Primary audited source (A-01B). Climate narrative is one page (p.19); the emissions metric also appears at pp.5, 13 and 35
ESG Data and Frameworks Pack 2025 (.xlsx, 11 tabs)	Reviewed	Critical	The only FY2025 source for the inventory, the five-year series and the framework indices. Supplementary, not audited (A-01B)
Independent Limited Assurance Report to the Directors of Orica Limited, KPMG, ASAE 3000, signed 13 November 2025	Reviewed	Critical	Defines the assured metric set; site visits to Kooragang Island and Yarwun
Climate Action Report 2024	Reviewed	Critical	FY2024 period, in scope as prior-period context. Sole published source for the restated FY2019 baseline of 2,245 $ktCO_2e$ and the pre-restatement 2,183 $ktCO_2e$
Climate Change Policy, August 2023	Reviewed	Material, not critical	Board-approved August 2023; commits to science-informed targets, remuneration linkage and transparent reporting
Safety and Sustainability Committee terms of reference	Reviewed	Material, not critical	Board committee mandate
Clean Energy Regulator NGER register, FY2024-25 (as at 27 February 2026)	Reviewed	Material, not critical	Statutory Scope 1 and location-based Scope 2 anchor for Australia
orica.com sustainability and climate pages	Reviewed, retrieved 3 September 2026	Material, not critical	Carries the Science Based Targets initiative framing, the non-validation statement and the rebaselining method reference, none of which appear in the reporting suite
Corporate Governance Statement 2025	Not reviewed, document not provided	Material, not critical	Published (listed in the FY2025 reporting suite and cited by the assurance report). Not obtained; not held against Orica. Dependent governance items go to cannot-verify
Full-year Results Presentation 2025; Full-year Results ASX Announcement 2025; Full-year Results Compendium 2025	Not reviewed, documents not provided	Useful, optional	Published on orica.com/investors. Investor-facing framing untested
Scenario Analysis Assumptions 2023	Not reviewed, document not provided	Material, not critical	Referenced by the FY2025 pack's climate index as the source for strategy resilience. Not obtained
Tax Transparency Report 2025; Modern Slavery Statement 2025	Not reviewed, not required	Useful, optional	No climate content expected

DOCUMENT	STATUS	CRITICALITY	NOTES
Climate Action Report covering FY2025	Confirmed not published	Critical if it existed	Search dated 3 September 2026: orica.com/en/sustainability and orica.com/en/sustainability/climate both offer "Climate Action Report 2024" as the current climate report, beside the FY2025 Annual Report, pack and assurance report; the reporting-suite list at Annual Report p.4 names no climate report. Finding about the entity, not a limit on the review
Later-period documents (FY2026 and beyond)	Deliberately excluded	N/A	Step 1 scoping: an FY2025 review reads FY2025 sources and earlier

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	Annual Report 2025 p.5, performance snapshot and footnote 10	"51% Reduction in gross emissions10 / 2024: 47%". Footnote 10 states the percentage is relative to 2019 baseline levels, that the target is a 45% net reduction by 2030, and that net Scope 1 and Scope 2 for 2025 are 41% "due to Australian carbon credit units originated and received during the period"	C-01, C-02, D2-01, D2-02, D6-03	OUT-TB-02, OUT-TB-03, G-06, G-07	Reconciled to EV-16 and EV-24
EV-02	Annual Report 2025 p.19, Climate and the natural environment, and footnote 2	Net Scope 1 and Scope 2 of 1,331 ktCO_2e, 41% below 2019 baseline, "in line with expectations and we remain on track to deliver our targets"; targets of 30% by 2026 and 45% by 2030 on net; Scope 3 ambition 25% by 2035 from 2022; net zero by 2050 ambition. Footnote 2: credits received and not surrendered are added to gross to determine net	C-02, C-03, C-04, D5-01, D6-01, D6-03	G-11, T-14, A-19, E-08	Reconciled
EV-03	Annual Report 2025 p.13, material risks and opportunities, climate change row	Climate risk overview and response; states gross Scope 1 and Scope 2 reduced "by 51 per cent against our 2019 baseline"; "on track to achieve our 2026 and 2030" targets; qualitative only, no horizons, no financial effect	D1-02, D9-01, D2-01	S2-13, S2-33, N-04	Reconciled
EV-04	Annual Report 2025 p.35, CEO short-term incentive scorecard	Metric "Scope 1 and 2 emissions + Net zero program initiatives", weighting 10.0% at target, Targets column "47% (from 2019 baseline) + Delivery against plan", outcome 15.0% of target (stretch). Commentary: "a stretch Scope 1 and 2 emissions reduction outcome (51.6% excluding Cyanco, aligned with the basis for 2025 target setting, noting Cyanco has now been fully integrated and will be included within 2026 targets)"	D2-01, D7-01, D7-02, C-01	GOV-10, GOV-11, G-10, A-11	Conflict with EV-13 recorded
EV-05	Annual Report 2025 p.35, remuneration footnote 3	"Scope 1 and 2 refers to emissions under Orica's operational control, measured in accordance with the GHG Protocol and National Greenhouse and Energy Reporting (NGER) Measurement Determination"	D2-03, D7-01	G-04, G-05, G-20	Reconciled
EV-06	Annual Report 2025, remuneration framework changes for 2026	From 2026 the long-term incentive sustainability component comprises three metrics: absolute Scope 1 and 2 GHG emissions, Renewable Electricity Progression and Water Stewardship; performance "assessed against robust internal measures, with transparent disclosure of key achievements and outcomes at the time of any vesting"	D7-02	GOV-10, GOV-12	Open, measures not disclosed
EV-07	Annual Report 2025, glossary	Gross GHG emissions: emissions in the period "prior to applying claimable emissions reductions and surrenders from carbon credit units". Net GHG emissions: after applying them, and "Includes generated carbon credits which have not been surrendered but have been sold to a third party or banked in a carbon credit registry"	D5-01, D5-02, C-02	E-08, E-14, G-11	Reconciled
EV-08	Annual Report 2025, financial report, new and amended standards note	AASB S1 is voluntary, AASB S2 is mandatory, both effective for the Group for the 30 September 2026 year end; the Group is continuing to assess the requirements	D1-01	L-01, L-05, S2-01, S2-45	Reconciled
EV-09	Annual Report 2025, financial report, impairment note	"In 2025, the Group updated its analysis for selected climate-related risks... All other assumptions from the scenario analysis performed in 2023 remained unchanged"; no impairment identified; "All major greenhouse gas emission abatement projects to meet the Group's 2030 emissions reduction target have been completed, with remaining capital expenditure having been incorporated into cash flows"	D1-03, D6-04, D9-01	S2-33, S2-34, T-13, T-DEP-04	Reconciled, conflict with EV-02 recorded
EV-10	Annual Report 2025, financial risk management note	"In 2022, Orica executed a Power Purchase Agreement (PPA) to source renewable energy for Kooragang Island for 10 years commencing 2025. In January 2025, Orica executed a solar electricity swap to hedge the PPA cash flows for a period of 3 years." Net fair value of PPA and swap a $9.9 million loss (2024: $18.2 million loss)	D3-02, C-06	E-04, E-06, E-24	Reconciled to EV-18

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-11	Annual Report 2025 note 17, equity accounted investments and joint operations	Four material joint ventures: Nelson Brothers LLC (50%, manufacture and sale of explosives, USA), Nelson Brothers Mining Services LLC (50%, USA), Poly Orica Management Co. Ltd (49%, manufacture and sale of explosives, China), Southwest Energy LLC (50%, USA). Carrying value $364.6 million (2024: $320.7 million); share of net profit $59.7 million (2024: $35.8 million)	D4-04, D8-02	S3-31, SEC-INV-LT-17, T-INV-01	Open, cannot-verify
EV-12	Annual Report 2025 p.4, Our reporting suite 2025	The FY2025 suite comprises the Corporate Governance Statement, Tax Transparency Report, Modern Slavery Statement and Annual Report, with results documents and the ESG Data and Frameworks Pack on the investor site. No climate report is listed. Sustainability data and framework indices are directed to the pack "at our Sustainability Reports page"	D1-04, A-01A	SEC-SF-11, YOY-05	Reconciled to EV-30
EV-13	ESG Data and Frameworks Pack 2025, Home tab	"The pack covers all Orica Limited (Orica) operations worldwide over which, unless otherwise stated, we had control for the financial year commencing 1 October 2024 and ending 30 September 2025." Limited assurance over select non-financial metrics by KPMG	D2-03, D2-01	G-04, G-05, G-20	Conflict with EV-04 recorded
EV-14	ESG Data and Frameworks Pack 2025, Environmental tab, Scope 1	FY2025 Scope 1 gross 843 $ktCO_2e$. By gas: carbon dioxide 738, methane 0.6, nitrous oxide 105. By country: Australia 747, Canada 21, Indonesia 24, rest of world 51. Five-year series FY2021 to FY2025. 80% of Scope 1 subject to carbon regulation	D2-04, D3-01, D6-02	G-06, S2-26, GHG-STD-05	Reconciled, sums verified
EV-15	ESG Data and Frameworks Pack 2025, Environmental tab, Scope 2	FY2025 Scope 2 gross 256 $ktCO_2e$. By country: Australia 153, Canada 45, Indonesia 31, rest of world 27. Five-year series. No measurement basis stated anywhere in the tab or the pack	D3-01	G-07, S2-28, E-01, E-02	Basis cannot-verify (A-05)
EV-16	ESG Data and Frameworks Pack 2025, Environmental tab, Scope 1 and 2	Gross FY2021 1,898; FY2022 1,935; FY2023 1,699; FY2024 1,158; FY2025 1,100 $ktCO_2e$. Carbon credits FY2022 (60); FY2024 104; FY2025 232. Net FY2021 1,898; FY2022 1,875; FY2023 1,699; FY2024 1,262; FY2025 1,331	D2-02, D5-01, D6-03	G-11, E-08, YOY-02, YOY-03	Reconciled, sums verified
EV-17	ESG Data and Frameworks Pack 2025, Environmental tab, Scope 3, and footnotes 2 to 5	FY2025 Scope 3 gross 7,876 $ktCO_2e$ across all fifteen categories: C1 5,769 (ammonia 1,338, ammonium nitrate 3,456, other 975), C2 350, C3 252, C4 516, C5 12, C6 7, C7 16, C8 N/A, C9 included in C4, C10 5, C11 938, C12 0.8, C13 N/A, C14 N/A, C15 10. Five-year series. Footnote 3: relevance assessed under the GHG Protocol Scope 3 Standard. Footnote 5: gross equals net because credits are applied within Scope 1 and 2	D4-01, D4-02, D4-03, D4-04, D6-01	S2-29, S2-30, S3-01, S3-25, S3-26, S3-EST	Reconciled, sums verified
EV-18	ESG Data and Frameworks Pack 2025, Environmental tab, intensity and energy	Net Scope 1, 2 and 3 intensity 1.53 tCO_2e per tonne of ammonium nitrate sold (2024: 1.52). Ammonia intensity 1.76 (2024: 1.82). Nitric acid nitrous oxide intensity 0.08 (FY2021 0.83, FY2022 0.82, FY2023 0.59, FY2024 0.28). Electricity 1,336 TJ of which renewable 293 TJ (22%); FY2024 1,230 TJ of which 1.6 TJ (0.13%). Natural gas 5,419 TJ; feedstock fuel 9,998 TJ (2024: 7,490). Energy intensity 5.8 GJ per tonne (2024: 4.5)	D3-01, D3-02, D6-02, D2-04	T-14, E-04, E-24, A-19, G-BAU	Reconciled
EV-19	ESG Data and Frameworks Pack 2025, Sustainability Scorecard tab, and footnotes 6 and 8	Climate KPIs: electricity from renewable energy 22% against "100% by 2040 (interim target of 60% by 2030)"; net Scope 1, 2 and 3 intensity 1.53 against target "–"; reduction in net Scope 1 and 2 from 2019 baseline 41% against "At least 45% reduction by 2030, from 2019 levels (interim target of 30% by 2026)". No Scope 3 KPI and no Scope 3 target row. Footnote 6: renewable target boundary excludes small sites, markets below 100 MWh a year, and countries where credible sourcing options are unavailable. Footnote 8: target "Applies to existing operations and covers more than 95 per cent of Scope 1 and Scope 2 GHG emissions"; base year recalculated for structural change; "Gross emissions reduction for 2025 is 51 per cent below 2019 levels. Both net and gross 2025 figures have been independently assured by KPMG"	D6-01, D6-05, D3-02, D7-03, C-01, C-05	T-COV-02, T-BASE-01, OUT-TB-21, E-24	Conflict with EV-22 recorded
EV-20	ESG Data and Frameworks Pack 2025, Climate-related disclosures tab	Governance (a) and (b): Climate Action Report 2024, pages 19 to 20. Strategy (a), (b) and (c): Climate Action Report 2024 pages 10 to 11 and 8 to 9, and Scenario Analysis Assumptions 2023 pages 2 to 5. Risk Management (a), (b) and (c): Climate Action Report 2024 pages 10 to 11. Metrics and Targets (a), (b) and (c): ESG Data and Frameworks Pack 2025	D1-04	S2-07, S2-08, S2-13, S2-22, SEC-SF-11	Reconciled
EV-21	ESG Data and Frameworks Pack 2025, CA100+ index tab	Indicators 1.1, 2.1, 3.1, 4.1, 5.1, 6.1, 7.1, 10.1 and 11.1 answered from the Climate Action Report 2024; 9.1 from the Climate Action Report 2023; 8.1 from the Annual Report 2025, Climate Action Report 2024 and Corporate Governance Statement 2025. Sub-indicators 2.2, 2.3, 3.2, 3.3, 3.4, 4.2, 4.3, 5.2, 6.2, 7.2, 8.2, 8.3, 9.2, 10.2, 11.2 and 11.3 carry no reference document and no disclosure location, including 11.2 (absolute historical emissions decreasing) and 8.2 (executive remuneration incorporates climate elements)	D1-04, D6-01, D7-01	S2-38, T-COV-02, GOV-10	Reconciled

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-22	KPMG Independent Limited Assurance Report, 13 November 2025	Limited assurance (ASAE 3000) over: net Scope 1 and 2 1,331 $ktCO_2e$; gross Scope 1 and 2 1,100 $ktCO_2e$; net Scope 1, 2 and 3 intensity 1.53; gross Scope 1 and 2 reduction from FY19 levels 51.6% (cited to Remuneration Report page 35); net Scope 1 and 2 reduction from FY19 levels 41%; Scope 3 from purchased ammonium nitrate and ammonia 4,794 $ktCO_2e$; potable water intensity 1.49 kL per tonne; women in senior leadership 33.3%. Criteria include the NGER Act and Measurement Determination, Orica's own methodology, the CERT Report Guidelines, the GHG Protocol Corporate Standard (2015) and international greenhouse account factors	D2-01, D7-04, D4-03	A-11, GOV-13, GOV-14, A-01B	Conflict with EV-19 recorded
EV-23	Climate Action Report 2024 p.5, footnotes 8, 9 and 10	Footnote 9: "Our net zero emissions ambition covers our global Scope 1 and 2 emissions under our direct control, and material Scope 3 emission sources, covering 89 per cent of our global Scope 1, 2 and 3 GHG inventory. Material means the GHG emissions arising from the Scope 3 reporting categories of purchased goods and services (category 1) and use of sold products (category 11)." Footnote 10: achieving the ambitions "will require effective government policy frameworks, supportive regulation and financial incentives... and access to new economically viable low-carbon technologies operating at commercial scale"	D6-01, D6-06, C-04	T-COV-02, T-DEP-04, OUT-TB-15	Prior-period context
EV-24	Climate Action Report 2024 p.12, target chart and footnote 3	FY2019 baseline 2,245 $ktCO_2e$; FY2026 target 1,571; FY2030 target 1,235. FY2024 net 1,262 $ktCO_2e$, "a 26 per cent decrease from FY2023 and a 43 per cent reduction from our base year of FY2019". Footnote 3: "Prior to the acquisition of Cyanco and the restatement of Orica's Scope 1 and 2 net GHG target baseline, our previous FY2019 base year emissions were 2,183 ktCO2-e and our FY2030 target year emissions were 1,200 ktCO2-e on a net basis"	D2-01, D6-03, D6-05	T-BASE-01, G-10, YOY-04	Sole source of both baseline values
EV-25	Climate Action Report 2024 p.13, Accounting for acquisitions	Cyanco introduced the Winnemucca (Nevada) and Alvin (Texas) sodium cyanide plants; "The emissions profile of these new assets is assessed as contributing an additional 2.85 per cent to Orica's gross FY2019 Scope 1 and 2 GHG inventory, equivalent to over 62,000 tCO2-e in absolute terms"; FY2019 baseline restated under the GHG Protocol Corporate Standard; relevant FY2024 emissions incorporated into the global inventory	D2-01, D2-03	G-10, T-BASE-01, GHG-STD-07	Prior-period context; FY2025 position not disclosed
EV-26	Climate Action Report 2024 p.12, operational emissions narrative	"With the establishment of our company-wide renewable electricity-sourcing target, we continue to prepare ourselves for dual location-based and market-based Scope 2 emissions reporting in the coming years." FY2024 was "a high year for plant maintenance and turnarounds at Kooragang Island", so emissions were lower on reduced volumes; "From FY2025, we expect our gross GHG emissions trajectory towards FY2030 to initially increase then normalise." Scope 2: 84% purchased electricity, remainder third-party purchased steam	D3-01, D3-03, D6-04	E-02, S2-28, A-21, YOY-05	Prior-period context; not delivered by FY2025
EV-27	Climate Action Report 2024 p.16, value chain emissions	"In FY2023, Orica announced its Scope 3 roadmap and FY2035 ambition, to reduce Scope 3 emissions by 25 per cent, from FY2022 baseline levels." Value chain contributed 87% of the FY2024 gross inventory. FY2024 Scope 3 of 7,891 $ktCO_2e$, a 4% increase on FY2023, driven by production, methodology updates and Cyanco	D4-01, D6-01	T-BASE-01, T-COV-02, S3-16	Prior-period context; establishes the ambition basis as total Scope 3
EV-28	Clean Energy Regulator NGER register, FY2024-25, as at 27 February 2026	ORICA LIMITED (ABN 24 004 145 868): Scope 1 744,604.95 tCO_2e; Scope 2 144,285.71 tCO_2e (location-based); net energy 18,709,518.46 GJ	D2-05, O.2	A-01C, DR-02	Reconciled after boundary normalisation
EV-29	orica.com/en/sustainability/climate, retrieved 3 September 2026	"Our targets are informed by the Science Based Targets initiative (SBTi) and aligned with the goals of the Paris Agreement, using the Absolute Contraction Approach. In 2024, Orica provided feedback on the SBTi's draft Chemicals Sector Guidance. Given the complexity of the chemicals sector and the hard to abate nature of our operations and value chain, we do not intend to seek SBTi validation for the full suite of Orica's commitments in the near term. Our re baselining approach is guided by The Global GHG Accounting and Reporting Standard for the Financial Industry."	D2-06, D6-07, C-07	T-SBTi-01, T-SBTi-03, C-SBTi-02, G-10, DR-02	Concern recorded
EV-30	orica.com/en/sustainability and orica.com/en/sustainability/climate, retrieved 3 September 2026	Both pages offer four climate documents: Orica Annual Report 2025, Orica ESG Data and Frameworks Pack 2025, KPMG Limited Assurance Report 2025 and Climate Action Report 2024. No FY2025 climate report is offered. Page content timestamps 25 March 2026 and 31 July 2026	D1-04, A-01A	SEC-SF-11, YOY-05, A-01A	Non-publication confirmed and dated
EV-31	Climate Change Policy, August 2023, board-approved	Supports limiting warming well below 2°C and pursuing 1.5°C. Commits to "Setting emissions reduction targets informed by science-based methodologies, underpinned by robust implementation plans and delivering them in line with our public commitments", "Developing remuneration policies to incentivise progress against our climate commitments" and "Transparently reporting on our climate performance in accordance with relevant reporting frameworks"	D1-02, D7-01, C-07	GOV-01, GOV-02, S2-07	Reconciled

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-32	ESG Data and Frameworks Pack 2025, Supplementary information tab	"Optex low carbon emulsifiers deliver approximately 70-85%1 lower carbon emissions compared to the standard Optex emulsifier range", with a cradle-to-gate life cycle assessment by Intertek Assuris under ISO 14040/44 and third-party critical review, and a footnote that emulsifiers "are used in small quantities and do not represent the most carbon-intensive component of the final ANE formulation". Hunter Valley Hydrogen Hub: AUD $432 million ARENA funding "conditionally awarded... subject to FID and requisite pre-conditions being met"; phase one "estimated annualised emissions benefit at phase one of full production is equivalent to taking approximately 26,500 cars off the road each year" and would reduce daily natural gas feedstock demand by around 7.5%	C-08, C-09, D6-06	OUT-TB-02, OUT-TB-15, OUT-TB-21, S3-EST	Bounded claims, reconciled
EV-33	Annual Report 2025 p.19, decarbonisation narrative	"We have established a power-purchase agreement in Australia, and advanced our renewable electricity sourcing efforts in Canada. We aim to source 100 per cent renewable electricity for the business by 2040, with an interim goal of 60 per cent by 2030." Also: partnerships with Alpha HPA and MCi Carbon, Hunter Valley Hydrogen Hub, and preparedness for "Orica's mandatory sustainability reporting obligations in Australia in 2026"	C-06, D1-01, D3-02	E-24, OUT-TB-21, L-05	Reconciled to EV-10 and EV-18
EV-34	Website pointer check, 3 September 2026	The Climate Action Report 2024 directs readers to "the Climate and the Natural Environment page on our website" for the rebaselining approach and for how Orica accounts for carbon credits. orica.com/sustainability/climate-and-the-natural-environment/sustainability-environment returns HTTP 404; the current orica.com/en/sustainability/climate page contains no text matching "rebaselin", "carbon credit", "ACCU" or "market-based"	D2-06, D5-02	OUT-TB-03, G-10, DR-05	Concern recorded
EV-35	ESG Data and Frameworks Pack 2025, Environmental tab, other environmental series	Nitrogen oxides 1,034 t (2024: 926, restated); total air pollutants 1,242 t. Total water consumption 9.2 million kL (2024: 8.42). Potable water intensity 1.49 kL per tonne across six sites defined in the sustainability-linked loans, about 96% of potable consumption. Zero severity 3 environmental events; 14 loss of containment events	D9-01, D9-02	N-01, N-02, N-03	Reconciled

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"51% / Reduction in gross emissions10 / 2024: 47%" and, at p.35, "a stretch Scope 1 and 2 emissions reduction outcome (51.6% excluding Cyanco, aligned with the basis for 2025 target setting...)"	Gross Scope 1 and Scope 2 reduction from the 2019 baseline. Two different boundaries for one metric	Self-declared; the 51.6% version carries KPMG limited assurance. Boundary: more than 95% of Scope 1 and Scope 2, with the assured version excluding Cyanco	Annual Report 2025 pp.5, 13, 35; pack Sustainability Scorecard footnote 8	Strong, quantified, front-page	All	Required: baseline value, Cyanco contribution, one stated basis. Found: 1,100 $ktCO_2e$ current-year gross, and 2,245 and 2,183 $ktCO_2e$ baselines in the prior-period report. Missing: baseline in the FY2025 suite, Cyanco's FY2025 and FY2019 emissions	Target achievement, method and boundary change, remuneration	T-BASE-01, G-10, A-11, OUT-TB-02, OUT-TB-03	Decision-usefulness concern; magnitude cannot-verify

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-02	"our full-year net Scope 1 and Scope 2 greenhouse gas emissions were 1,331 ktCO2-e, 41 per cent below 2019 baseline levels. This is in line with expectations and we remain on track to deliver our targets to reduce net Scope 1 and Scope 2 emissions by 30 per cent by 2026 and to deliver our target of 45 per cent by 2030, from 2019 levels"	Net Scope 1 and Scope 2 position and target progress	Self-declared; the 1,331 $ktCO_2e$ and the 41% both carry KPMG limited assurance	Annual Report 2025 p.19	Strong, quantified	All	Required: prior-year net comparative and change in progress. Found: 1,262 $ktCO_2e$ for FY2024 in the pack, and 43% in the prior-period report. Missing: the year-on-year net comparison anywhere in the Annual Report	Target achievement, real versus accounting	T-04, T-13, A-19, OUT-TB-02	Literally true; decision-usefulness concern on the omitted direction of travel
C-03	"We continue to develop pathways to work towards our ambitions to reduce Scope 3 emissions by 25 per cent by 2035, from 2022 levels"	Total Scope 3 emissions, 88% of the gross inventory	Self-declared ambition, not a target. Basis established in the FY2023 announcement and the prior-period report as total Scope 3 from the FY2022 baseline of 7,431 $ktCO_2e$	Annual Report 2025 p.19; pack Environmental tab	Moderate, labelled an ambition	Retail, public, institutional	Required: FY2025 position against the FY2022 baseline. Found: 7,876 $ktCO_2e$ against 7,431, computed from the pack's own series. Missing: any published progress measure, and any Scope 3 row on the scorecard	Scope 3 coverage, target baseline, coverage percentage	T-COV-02, T-BASE-01, S3-16, T-14	Decision-usefulness concern
C-04	"our ambition of net zero emissions by 2050" and, in the prior period, that the ambition covers "89 per cent of our global Scope 1, 2 and 3 GHG inventory"	Global Scope 1 and 2 under direct control plus Scope 3 categories 1 and 11	Self-declared ambition, expressly conditional on government policy, regulation, incentives, value-chain collaboration and commercially available low-carbon technology	Annual Report 2025 p.19; Climate Action Report 2024 p.5 footnotes 9 and 10	Moderate, labelled an ambition and dependency-qualified	All	Required: FY2025 coverage figure. Found: 87.0% on FY2025 figures using the same construction. Missing: any coverage figure in the FY2025 suite	Net zero claim, target boundary, external dependency	T-DEP-04, T-COV-02, OUT-TB-15	Attributed and bounded; coverage not restated for FY2025
C-05	"At least 45% reduction by 2030, from 2019 levels (interim target of 30% by 2026)", with footnote "Applies to existing operations and covers more than 95 per cent of Scope 1 and Scope 2 GHG emissions"	Net Scope 1 and Scope 2, being 14.5% of net total emissions	Self-declared target, on the board scorecard, with the current-year progress assured	Pack Sustainability Scorecard and footnote 8	Strong	All	Required: coverage as a share of total emissions. Found: derivable at 12.3% of gross emissions from the pack's own tables. Missing: the coverage statement itself	Coverage percentage, target boundary	T-COV-02, OUT-TB-21, T-14	Bounded on its face as to Scope 1 and 2; silent on the share of the whole footprint

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-06	"We aim to source 100 per cent renewable electricity for the business by 2040, with an interim goal of 60 per cent by 2030"	Electricity consumption, on a target boundary excluding small sites, markets below 100 MWh a year and countries without credible sourcing options	Self-declared goal. Backed by a power-purchase agreement executed in 2022 and commencing 2025, disclosed in the audited financial statements	Annual Report 2025 p.19; pack Scorecard and footnote 6; Annual Report financial risk note	Moderate, forward, quantified interim	Retail, public	Required: the boundary at the point of claim, the certificate treatment, and a market-based Scope 2 figure. Found: 22% of total electricity for FY2025, and the contract. Missing: the boundary carve-out in the Annual Report, the fate of the associated certificates, and any market-based Scope 2	Renewable electricity claim, certificate chain, enablement versus use	E-24, E-04, E-06, S2-28, OUT-TB-21	Decision-usefulness concern
C-07	"Our targets are informed by the Science Based Targets initiative (SBTi) and aligned with the goals of the Paris Agreement, using the Absolute Contraction Approach... we do not intend to seek SBTi validation for the full suite of Orica's commitments in the near term"	Target methodology standing	Self-declared, with the non-validation stated in the same paragraph. Not repeated in the reporting suite	orica.com/en/sustainability/climate, retrieved 3 September 2026	Moderate, and self-qualified	Institutional, retail	Required: validated wording, version and date if validation were claimed. Found: an express statement that validation is not being sought. Missing: nothing for the claim as worded; the qualifier does not appear in the reporting suite	Science-based label, framework halo	T-SBTi-01, T-SBTi-03, C-SBTi-02	No apparent issue on the claim as worded; located outside the suite
C-08	"Optex low carbon emulsifiers deliver approximately 70-85% lower carbon emissions compared to the standard Optex emulsifier range"	One product range against the company's own comparator range	Third-party life cycle assessment by Intertek Assuris under ISO 14040/44, with critical review; the claim itself is Orica's	Pack Supplementary information tab	Moderate, product-level, comparative	Retail, public, customers	Required: comparator, method, and the component's share of the final product. Found: all three, including a footnote that emulsifiers are used in small quantities and are not the most carbon-intensive component	Product claim, boundary, completeness word	OUT-TB-02, OUT-TB-15, OUT-TB-21	No apparent issue
C-09	The Hunter Valley Hydrogen Hub's "estimated annualised emissions benefit at phase one of full production is equivalent to taking approximately 26,500 cars off the road each year"	A facility not yet built, at phase one of full production	Self-declared estimate. Stated as conditional on a final investment decision and pre-conditions, with AUD $432 million ARENA funding "conditionally awarded"	Pack Supplementary information tab	Moderate, forward, conditional	Retail, public	Required: the conditionality and the production stage. Found: both stated at the point of claim	Transition plan, low-carbon opportunity, dependency	T-DEP-04, OUT-TB-02	No apparent issue; conditionality stated

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-10	"Low-carbon ammonium nitrate": ammonium nitrate "manufactured with nitric acid from plants utilising catalytic abatement technology, eliminating at least 95 per cent of nitrous oxide emissions and/or low-carbon ammonia feedstock"	A product designation defined by Orica	Self-declared, with the definition published in the Annual Report glossary	Annual Report 2025 glossary; pack Supplementary information tab	Moderate, product designation	Customers, public	Required: the definition. Found: published, and expressly "an internal definition". The "and/or" construction means the designation can rest on nitrous oxide abatement alone	Product claim, definition transparency	OUT-TB-05, OUT-TB-15	No apparent issue; definition disclosed

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

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	FY2025 is a pre-mandatory year. The audited financial report states AASB S1 is voluntary and AASB S2 mandatory, both effective for the Group for the 30 September 2026 year end, and that the Group is continuing to assess the requirements (EV-08). The operating review states advanced preparedness for "Orica's mandatory sustainability reporting obligations in Australia in 2026" (EV-33). Group 1 entity by size; year commencing 1 October 2024 falls before 1 January 2025, so the first mandatory period is FY2026	No apparent issue. AASB S2 not applicable to FY2025 (L-01, L-05, S2-01, S2-45). No compliance-style finding is available for the period and none is made	Readiness is asserted and not evidenced beyond the assertion. The statement is nonetheless printed inside an in-scope document and is testable at FY2026	Not applicable for the period · High	A reader can see when the obligation starts	Nothing required for FY2025
D1-02	Voluntary framework alignment is claimed. The pack indexes the Task Force on Climate-related Financial Disclosures, the Global Reporting Initiative, the Sustainability Accounting Standards Board and the Climate Action 100+ benchmark (EV-20, EV-21). The board-approved Climate Change Policy commits to "Transparently reporting on our climate performance in accordance with relevant reporting frameworks" (EV-31)	Voluntary claim, tested as a claim rather than an obligation (S2-46). Alignment is asserted at the index level	The index is the claim's only support, and for three of the four disclosure areas it points outside the reviewed period (D1-04). Sixteen CA100+ sub-indicators carry no reference document or location, including "absolute historical emissions are decreasing" and "executive remuneration scheme incorporates climate change performance elements", the second of which the Annual Report does in fact evidence	Decision-usefulness concern · High	A reader testing the alignment claim for FY2025 is sent to FY2024 and 2023 documents	Answer the disclosure areas from FY2025 material, and complete or expressly mark the unanswered benchmark rows
D1-03	Climate appears in the audited financial statements only in the impairment note: selected climate-related risk assumptions updated in 2025, all other assumptions from the 2023 scenario analysis unchanged, no impairment identified, and "All major greenhouse gas emission abatement projects to meet the Group's 2030 emissions reduction target have been completed, with remaining capital expenditure having been incorporated into cash flows" (EV-09)	No apparent issue on Chapter 2M. Climate is considered in impairment testing and the consideration is disclosed	The financial-effects disclosure is a single qualitative note. No quantified financial effect, no carbon price, no sensitivity, and no asset-level exposure appears in the FY2025 suite (S2-33, S2-34). The abatement-complete statement is not reconciled with the reduction the target still requires (D6-04)	Decision-usefulness concern · High	An investor cannot see the financial effect of either transition or physical risk	Quantify the financial effects and the internal carbon price for the reviewed period, and reconcile the capital statement to the remaining target gap

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-04	No climate report was published for FY2025. The FY2025 reporting-suite list names the Corporate Governance Statement, Tax Transparency Report, Modern Slavery Statement and Annual Report, plus the results documents and the pack; no climate report (EV-12). The pack's climate index answers Governance from the Climate Action Report 2024, Strategy from that report and Scenario Analysis Assumptions 2023, and Risk Management from the 2024 report; only Metrics and Targets come from FY2025 material (EV-20). Orica published a Climate Action Report for each of FY2021, FY2022, FY2023 and FY2024. Search dated 3 September 2026 confirms the 2024 edition is still the current one offered (EV-30)	Not yet mandatory, so no compliance breach. The disclosure is voluntary and its withdrawal is not a breach of anything binding for FY2025	A dropped disclosure across periods, and the year in which it was dropped is the year before mandatory reporting begins (SEC-SF-11, YOY-05). Three of the four disclosure pillars now rest on a prior-period document with no statement that they remain current, and the scenario analysis is two years old. Not an A-21 case: the criticism is of the present state of the FY2025 disclosure, not of any stated intention	Decision-usefulness concern · High	Governance, strategy and scenario resilience, the places a reader tests whether the target has a mechanism, carry no FY2025 answer	Publish the governance, strategy, scenario and risk-management disclosures for FY2025, or state in the index that the prior-period disclosures have been reviewed and remain current

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	One metric, two percentages, three denominators, no published baseline. The gross reduction from 2019 is 51% at Annual Report pp.5 and 13 and in the pack scorecard (EV-01, EV-03, EV-19), and "51.6% excluding Cyanco" at p.35 (EV-04); KPMG assures 51.6%, cited to p.35 (EV-22). 51.6% does not round to 51%. Reconstruction: 1,100 / 2,245 = 51.00% exactly on the restated baseline, and the FY2024 comparative of 47% reconciles only against the pre-restatement 2,183 (1 − 1,158/2,183 = 46.95%), not against 2,245 (48.4%). Both baseline values appear only in the prior-period report (EV-24)	Potential compliance concern. The GHG Protocol requires base-year values and any recalculation to be disclosed with the metric (G-10, GHG-STD-07, T-BASE-01). No FY2019 value is published in the FY2025 suite, and the assured percentage is on a boundary the assured inventory total does not carry	The assured figure is not the figure on the front page, the difference is boundary rather than rounding, and the narrower figure is the one that determines a remuneration outcome. A reader cannot reproduce any of the three percentages from FY2025 sources	Potential compliance concern · High on the inconsistency, low on the magnitude	Every percentage in the climate story is unreproducible, and the comparability of this year against last is broken	Publish the 2019 baseline value and Cyanco's contribution, and state one basis for the metric across the suite
D2-02	Gross and net moved in opposite directions and only the gross comparison is printed. Gross Scope 1 and 2 fell 5.0% (1,158 to 1,100 $ktCO_2e$) while net rose 5.5% (1,262 to 1,331), because generated credits sold or banked rose from 104 to 232 $ktCO_2e$ (EV-16). Annual Report p.5 prints the gross comparison ("51%", "2024: 47%"); p.19 gives the current-year net figure and its cause but no prior-year net figure (EV-01, EV-02)	Appears broadly compliant. Both series are published in the pack, and the cause of the net movement is footnoted at the point of claim	Reader-impression concern: the comparison offered improves while the measure the target is set on deteriorates, and the second comparison exists only in a spreadsheet (OUT-TB-02, OUT-TB-03)	Decision-usefulness concern · High	A reader takes away improvement in a year when target progress fell 3.1 percentage points	Print the prior-year net figure beside the current one wherever the target is discussed
D2-03	The inventory boundary and the metric boundary are stated differently. The pack states the figures cover "all Orica Limited (Orica) operations worldwide over which... we had control" for FY2025 (EV-13); the remuneration footnote states Scope 1 and 2 are emissions under operational control measured under the GHG Protocol and the NGER Measurement Determination (EV-05); the remuneration commentary states the assured percentage excludes Cyanco, a wholly owned subsidiary "now fully integrated", to be included in 2026 targets (EV-04). Cyanco's FY2025 emissions are not published. The prior-period report put its FY2019 contribution at 2.85% of gross Scope 1 and 2, "over 62,000 tCO2-e" (EV-25)	Potential compliance concern. Cyanco is controlled, so under either consolidation approach it is inside the Scope 1 and 2 boundary; this is an exclusion from within the boundary applied to a metric, not an out-of-boundary source (G-20 which-scope test: Scope 1 and 2, control governs)	The inventory says one thing and the metric says another, and only the metric's version is assured. A reader cannot tell which figures include the acquired business	Potential compliance concern · High on the inconsistency, cannot-verify on the amount	The boundary of the assured total is indeterminate	State Cyanco's emissions and which figures include it

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-04	Scope 1 decomposition: the fall is nitrous oxide and the rise is carbon dioxide. Between FY2024 and FY2025 nitrous oxide fell 247 $ktCO_2e$ (352 to 105, down 70%) while carbon dioxide rose 168 $ktCO_2e$ (570 to 738, up 30%); the net Scope 1 movement was minus 80 kt (EV-14). Chemical-feedstock fuel rose 33.5% (7,490 to 9,998 TJ) and energy intensity rose 28.9% (EV-18), consistent with the prior period's disclosure that FY2024 was a heavy turnaround year at Kooragang Island with lower volumes (EV-26)	No apparent issue. The gas-level and country-level splits are published, so the decomposition is possible from the entity's own data (G-06, S2-26)	The combined figure conceals two components moving in opposite directions at three times the magnitude of the net movement. Neither the Annual Report nor the pack states this. The abatement is real and larger than the headline suggests; the offsetting rise is activity	Minor limitation · High	The cause of the movement is attributed to the wrong thing by a reader who sees only the total	State the gas-level decomposition of the year-on-year movement in the narrative
D2-05	Statutory reconciliation. NGER FY2024-25 records Scope 1 of 744,605 tCO_2e and location-based Scope 2 of 144,286 tCO_2e for Orica Limited (EV-28), against disclosed Australian Scope 1 of 747,000 and Scope 2 of 153,000 tCO_2e for the year to 30 September 2025 (EV-14, EV-15). After normalising for the three-month period offset the two reconcile at 0.3% on Scope 1 and 6.0% on Scope 2	No apparent issue (A-01C, DR-02). The regulator-facing and investor-facing Scope 1 and 2 positions tell the same story for Australia	Baseline expected of a credible discloser, so not credited (A-16). The closeness on Scope 2 is also the strongest available indication that the published basis is location-based, which is a matter the entity has not stated (D3-01)	No apparent issue · High	None adverse	Not applicable
D2-06	The stated methodology for the baseline restatement names a standard that does not apply, and the pointer to it is stale. The current climate page states "Our re baselining approach is guided by The Global GHG Accounting and Reporting Standard for the Financial Industry" (EV-29), which is the financed-emissions standard for financial institutions. The prior-period report cites the GHG Protocol Corporate Standard for base-year recalculation (EV-25) and directs readers to "the Climate and the Natural Environment page on our website" for both the rebaselining approach and the carbon-credit accounting; that page returns HTTP 404 and the current climate page carries no matching text (EV-34)	Potential compliance concern. A base-year recalculation policy must be disclosed and must be the applicable one (G-10, GHG-STD-07)	The baseline is the denominator of every published percentage, was restated once and is stated to change again in 2026. The only method statement a reader can locate cites the wrong standard, on the page the reports send them to	Decision-usefulness concern · High	A reader cannot establish the rule under which the denominator moves	Correct the reference and publish the rebaselining approach inside the reporting suite

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	No Scope 2 measurement basis is named and no market-based figure is published. Neither "location-based" nor "market-based" appears in the Annual Report or the pack; one Scope 2 series is published, by country, at 256 $ktCO_2e$ for FY2025 (EV-15). Orica holds a renewable power-purchase agreement supplying 22% of electricity (EV-10, EV-18) and carries a 100% renewable electricity goal on the board scorecard (EV-19). Reported Scope 2 rose 9.4%	Potential compliance concern. The GHG Protocol Scope 2 Guidance requires dual reporting from an entity with contractual instruments; the Guidance is not among the assurance criteria and neither basis is labelled (S2-28, G-07, E-01, E-02)	The gap between the two bases is the point of the second basis, and here it is exactly where the renewable procurement would show. A party lifting Orica's Scope 2 does not know which measure it is taking. The basis is indicated as location-based by the NGER proximity (D2-05) and by the absence of any fall, but indication is not disclosure	Potential compliance concern · High	The renewable procurement is invisible in the emissions figures, and the 100% goal has no emissions measure attached to it	Publish location-based and market-based Scope 2 side by side for the reviewed year, name each basis, and state which the renewable goal is measured against

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-02	Renewable electricity rose from 0.13% to 22% of consumption in one year, on a power-purchase agreement executed in 2022 and commencing supply in 2025, hedged by a January 2025 solar swap, both disclosed in the audited financial statements at a $9.9 million net fair value loss (EV-10, EV-18, EV-33). The goal is 100% by 2040 with 60% by 2030, on a boundary excluding small sites, markets below 100 MWh a year and "countries where credible sourcing options are unavailable" (EV-19)	No apparent issue on the procurement itself. Contracted and commenced supply, disclosed in the audited accounts	Positive (above baseline) on the procurement: commenced contracted supply is a different order of evidence from an intention, and 22% in year one is a material share of the 2030 interim goal. Qualified twice: the emissions effect cannot be seen (D3-01), and the target boundary carve-out appears only in a pack footnote and not beside the claim in the Annual Report. The carve-out for countries "where credible sourcing options are unavailable" is open-ended, so the denominator of the 100% can move (OUT-TB-21: the claim is bounded on its face as to electricity, and the bound is stated away from the claim)	Positive, qualified · High	A reader sees a 100% goal without the boundary it is measured on	Print the target boundary beside the goal, and disclose the fate of the certificates associated with the agreement
D3-03	The dual-basis intention was stated in the prior period and had not been delivered by FY2025. The FY2024 report states "we continue to prepare ourselves for dual location-based and market-based Scope 2 emissions reporting in the coming years" (EV-26). No basis is published for FY2025, in the year the power-purchase agreement commenced and the renewable share rose from 0.13% to 22%	The intention is neither a fault nor a credit (A-21). The present treatment is deficient on the independent ground at D3-01, and this intention is recorded as Orica's stated remediation, bearing on severity and on the recommendation only	Two periods is a change observation, not yet a pattern; three would be a trend (YOY-05). Recorded so it is testable at FY2026, when it is the mandatory year and the gap between the two bases is at its widest	Minor limitation · High	None additional; it bears on the severity of D3-01 rather than adding a finding	Deliver the dual basis for FY2026

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	All fifteen Scope 3 categories are addressed. Twelve are quantified, category 9 is stated to be reported inside category 4, and categories 8, 13 and 14 are marked not applicable, with relevance assessed under the GHG Protocol Scope 3 Standard. Category 1 is 5,769 $ktCO_2e$ (64.3% of gross) and category 11 is 938 (10.5%). The category table runs FY2021 to FY2025 and sums to the published total (EV-17)	No apparent issue on completeness (S2-29, S2-30, S3-01, S3-25, S3-26). The full category breakdown satisfies the OUT-STK-13 rebuttal test, so the carbon-accounting completeness criterion is not defeated by the unassured total	Baseline expected of a credible discloser, so not credited (A-16). Estimation method is not scored (S3-EST). One residual: the pack states categories assessed as not relevant are marked as such but gives no per-category basis, so the exclusion of upstream leased assets is asserted rather than reasoned. Under operational control such assets would ordinarily already sit in Scope 1 and 2, which is the likely and standard reason, but it is not stated	Minor limitation · High	An accountant can lift the footprint by category; the three exclusions are asserted	Publish a one-line relevance basis per excluded category
D4-02	Scope 3 sits 6.0% above the baseline of the ambition set to reduce it, and no progress measure is published. The ambition, announced in FY2023, is a 25% reduction by 2035 from FY2022 levels (EV-27); FY2022 Scope 3 is 7,431 $ktCO_2e$ and FY2025 is 7,876 (EV-17), so the FY2035 target value is 5,573 and meeting it requires a 29.2% reduction from the FY2025 position. The Annual Report says only that "Scope 3 emissions remained steady" and that pathways continue to be developed (EV-02); the scorecard carries no Scope 3 row (EV-19); the CA100+ sub-indicator on absolute historical emissions decreasing is unanswered (EV-21)	Potential compliance concern on progress reporting for a stated commitment (T-04, S2-38, S2-42). "Remained steady" is accurate year on year (7,891 to 7,876) and silent on the three-year movement against the ambition's own baseline	This is 88% of the footprint. A reader is given a destination and no position, and the only movement they can see is the one that looks flat (T-COV-02, S3-16, OUT-TB-03)	Decision-usefulness concern · High	The largest part of Orica's emissions has no visible trajectory against its own commitment	Publish Scope 3 against its FY2022 baseline each year and add it to the scorecard

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-03	Assurance covers 61% of Scope 3. The assured metric list includes Scope 3 from purchased ammonium nitrate and ammonia at 4,794 $ktCO_2e$ and nothing else from Scope 3 (EV-22); the total of 7,876 and the whole category table, including the 975 $ktCO_2e$ other purchased goods and services line, sit outside it (EV-17)	Minor limitation. Limited assurance is voluntary for FY2025 and the assured metric list is published (GOV-13, GOV-14, A-11)	Improvement note rather than a scored defect for carbon accounting, because assurance depth is not scored and the category breakdown is complete (S3-EST, OUT-STK-06). It matters for FY2026, when the mandated metrics come inside an assurance regime	Minor limitation · High	A reader relying on the Scope 3 total is relying on an unassured figure, which the assurance report makes clear	Extend assurance to the Scope 3 total ahead of the first mandatory year
D4-04	Category 15 is reported at 10,000 tCO_2e and has not moved in four periods. The same figure appears for FY2022, FY2023, FY2024 and FY2025 (0 for FY2021) (EV-17), while the share of net profit of equity-accounted investees rose from $35.8 million to $59.7 million and carrying value from $320.7 million to $364.6 million; two of the four material joint ventures manufacture explosives, in the United States and China (EV-11). No method, ownership basis or data source is published for the category	Cannot verify, material evidence missing (A-05). Nothing establishes that the figure is wrong; nothing published establishes that it is right (S3-31)	A static figure across four periods of rising investee earnings is the shape of a number that is carried forward rather than remeasured. An order-of-magnitude check against Orica's own emissions intensity per dollar of revenue indicates a materially higher figure, but the ownership shares and investee emissions needed to size it are not disclosed, so no number is asserted here (SEC-INV-LT-17, T-INV-01)	Decision-usefulness concern · Low confidence on magnitude, high on the disclosure gap	The look-through exposure to two explosives manufacturers is disclosed as a figure that cannot be interrogated	Publish the calculation basis, the entities included and the equity share applied

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	Generated credits that are sold or banked are added back to gross to reach net. The glossary defines net emissions as gross after claimable reductions and surrenders, and expressly "Includes generated carbon credits which have not been surrendered but have been sold to a third party or banked in a carbon credit registry" (EV-07). In FY2025, 232 $ktCO_2e$ was added, taking net (1,331) above gross (1,100) (EV-16); in FY2022 the movement ran the other way, with 60 $ktCO_2e$ surrendered reducing net below gross. The cause is footnoted at the point of claim (EV-02)	No apparent issue (G-11, E-08, E-14). More conservative than the standards require: the GHG Protocol does not compel an entity to add back credits it has generated and monetised	Positive (above baseline). Claiming a physical reduction while selling the resulting credits allows one tonne to be counted twice; declining to do that is genuine above-baseline practice, and it is the measure the target is set on. Qualified: the front-page metric is the gross one, which does not carry the adjustment (D2-02), and this is also the mechanical reason the target measure went backwards (D6-03). Transparent netting with both lines published is not an accounting defect	Positive, qualified · High	The reader who reaches the net figure gets the honest number; the reader who stops at the front page does not	Lead the climate narrative with the net measure, since that is where the target sits
D5-02	The split of the 232 $ktCO_2e$ between sold and banked is not published. The glossary treats the two identically for the net calculation (EV-07); no registry, transfer or holdings disclosure appears in the FY2025 suite, and the prior-period report's pointer to a website explanation of the credit accounting no longer resolves (EV-34)	Cannot verify, evidence not provided (A-05, E-16, E-17). Nothing turns on it for the net figure, which treats both identically	The two are materially different: a banked credit remains Orica's and can still be surrendered against a future target, while a sold credit has transferred the claim to a buyer. A reader assessing the credibility of the 2030 net target needs to know how much abatement remains available to it	Minor limitation · High	The optionality inside the target cannot be sized	Publish the sold and banked split and the registry holdings

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	The only emissions target on the board scorecard covers 12.3% of gross emissions. The scorecard carries the net Scope 1 and 2 target (at least 45% by 2030, interim 30% by 2026) and the renewable electricity goal, and no Scope 3 row (EV-19). Net Scope 1 and 2 of 1,331 $ktCO_2e$ is 14.5% of net total emissions of 9,207; gross Scope 1 and 2 of 1,100 is 12.3% of gross 8,975 (EV-16, EV-17). The footnote bounds the target to "more than 95 per cent of Scope 1 and Scope 2" and says nothing about the share of the whole footprint. The remaining 88% carries an ambition, not a target (D4-02)	Minor limitation on the target's own terms: it is bounded on its face as to Scope 1 and Scope 2, and the bound is stated (OUT-TB-21, T-COV-02). Coverage of the total is not stated anywhere	The 51% and the 45% are the numbers a reader takes away and both describe an eighth of what Orica emits. Coverage is derivable from the pack's own tables, which is reconstruction rather than disclosure (T-COV-02: coverage is meaningless without the denominator)	Decision-usefulness concern · High	A reader materially overestimates what the climate target governs	State coverage as a percentage of total emissions wherever the target or its progress is claimed
D6-02	The reduction is physical abatement. Tertiary catalytic abatement is installed across all six continuous nitric acid plants, phase one completed at Yarwun during FY2024 ahead of schedule. Nitrous oxide fell from 942 to 105 $ktCO_2e$ between FY2021 and FY2025 and nitric acid nitrous oxide intensity from 0.83 to 0.08 tCO_2e per tonne of acid (EV-14, EV-18). In FY2025 the 247 $ktCO_2e$ nitrous oxide fall was delivered while chemical-feedstock fuel rose 33.5%	No apparent issue (A-19, G-BAU). Decomposition against a business-as-usual counterfactual: the movement is not grid factors, not certificates, not a lower activity level and not a boundary change	Positive (above baseline). Abatement that survives a production recovery is abatement rather than reduced activity, and it lowers the Scope 3 profile of Orica's mining customers. Qualified: three fifths of the FY2025 gain was consumed by rising carbon dioxide (D2-04)	Positive, qualified · High	The direction of travel on Orica's own operations can be relied on	Not applicable
D6-03	Progress against the target measure fell 3.1 percentage points during the year, and the report describes the position as on track. Net Scope 1 and 2 rose from 1,262 to 1,331 $ktCO_2e$ (EV-16); against the restated FY2019 baseline of 2,245 (EV-24) that is 43.8% below at FY2024 and 40.7% at FY2025. The Annual Report states the position is "in line with expectations and we remain on track to deliver our targets" (EV-02). The FY2026 interim target of 1,571 $ktCO_2e$ is exceeded with 240 $ktCO_2e$ of headroom; the FY2030 target of 1,235 requires a further 96 $ktCO_2e$, or 7.2%	Appears broadly compliant. The "on track" statement is accurate against the targets as set: the interim is exceeded and the 2030 gap is modest. The cause of the net movement is footnoted (T-04, T-13)	Reader-impression concern. Both statements are true and the combination still misleads, because the only year-on-year comparison a reader is offered is the gross one, which improved (OUT-TB-02). Neither the change in progress nor the prior-year net figure appears in the Annual Report	Decision-usefulness concern · High	A reader takes away improvement in the year the target measure went backwards	State the change in progress in percentage points, and print the prior-year net figure
D6-04	The remaining reduction to 2030 has no quantified lever, and the audited accounts state the projects are finished. The impairment note says all major abatement projects to meet the 2030 target have been completed with remaining capital expenditure in the cash flows (EV-09), while 96 $ktCO_2e$ of net reduction remains (D6-03), Cyanco is stated to enter the target basis from 2026 (EV-04), and the prior-period report forecast the gross trajectory "to initially increase then normalise" from FY2025 (EV-26). The Annual Report refers to advancing "the next phase" of the strategy and to "development of a clear pathway" without quantifying either (EV-33, EV-04)	Cannot verify, material evidence missing (A-05, T-13). No quantified pathway to the residual is published, and the audited capital disclosure points away from further major projects	The target is close to met and the residual is small, which is why this is a confidence question rather than a credibility failure. But an investor pricing the transition cannot see what delivers the last 7.2% while the basis widens to include an acquired hard-to-abate business	Decision-usefulness concern · Medium	Target confidence rests on an unpublished pathway	Quantify the remaining abatement by lever and reconcile it to the capital position in the financial report
D6-05	The baseline has been restated once and is stated to change again. FY2019 was restated from 2,183 to 2,245 $ktCO_2e$ for the Cyanco acquisition, with the FY2030 target value moving from 1,200 to 1,235 (EV-24, EV-25); the FY2025 assured percentage is on a Cyanco-excluded basis and Cyanco "will be included within 2026 targets" (EV-04). The scorecard footnote states base-year emissions are recalculated for structural change (EV-19)	Appears broadly compliant on the FY2024 restatement, which was disclosed with its magnitude and its reason in the period it occurred (G-10, T-BASE-01)	The FY2025 suite carries neither baseline value, so the restatement is invisible to a reader who has only this year's documents, and the third change is announced without a figure. Three bases across three consecutive periods for one target is a comparability problem even where each step is defensible	Decision-usefulness concern · High	The target's denominator cannot be tracked across periods from current disclosure	Publish the baseline value each year, with a restatement history

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-06	The ambitions carry disclosed external dependencies. The net zero 2050 and Scope 3 ambitions are stated in the prior period to require "effective government policy frameworks, supportive regulation and financial incentives, meaningful and transparent collaboration across value chains and access to new economically viable low-carbon technologies operating at commercial scale" (EV-23). The Hunter Valley Hydrogen Hub's $432 million ARENA award is "conditionally awarded... subject to FID and requisite pre-conditions being met" and its benefit is stated for phase one at full production (EV-32)	No apparent issue (T-DEP-04). The dependencies are disclosed at the point of claim, and the conditionality of the hydrogen project is stated wherever its benefit is	Baseline expected of a credible discloser, so not credited (A-16). The dependency statement is in the prior-period report and is not restated for FY2025, along with the coverage figure (D1-04)	Minor limitation · High	A reader with only the FY2025 suite meets the ambitions without their dependencies	Restate the dependencies and the coverage figure each year
D6-07	The science-based framing and the statement that validation will not be sought both sit outside the reporting suite. The climate page states targets are "informed by" the Science Based Targets initiative using the Absolute Contraction Approach, and that Orica does "not intend to seek SBTi validation for the full suite of Orica's commitments in the near term" (EV-29). Neither statement appears in the Annual Report or the pack; the board-approved policy says targets are "informed by science-based methodologies" without naming the initiative (EV-31)	No apparent issue on the claim as worded (T-SBTi-01, T-SBTi-03, C-SBTi-02). The non-validation is stated in the same paragraph as the framing, which is the co-location the rule looks for, and no validated status is claimed	The framework halo and its rebuttal travel together on the website and neither travels into the suite. A reader of the reporting documents alone gets no methodology standing for the targets at all, and a reader who encounters the framing quoted elsewhere may not meet the qualifier	Minor limitation · High	The target's methodological standing is discoverable only outside the reports	Move both statements into the reporting suite together

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	The incentive's emissions component paid at stretch against a disclosed target equal to the prior year's outturn, with no payout scale published. The metric is "Scope 1 and 2 emissions + Net zero program initiatives" at 10.0% weighting; the Targets column reads "47% (from 2019 baseline) + Delivery against plan"; the outcome is 15.0% against a 10.0% weighting, which is the stretch level (EV-04). FY2024 gross reduction was reported as 47% (EV-01). Threshold and stretch values are given for the safety and financial metrics and not for this one. The board-approved policy commits to "Developing remuneration policies to incentivise progress against our climate commitments" (EV-31); the CA100+ sub-indicator on remuneration is unanswered (EV-21)	Potential compliance concern on remuneration disclosure quality (GOV-10, GOV-11, A-11). A climate metric is disclosed with an outcome and a weighting but without the scale the outcome was measured against	The disclosed target equals last year's reported result, so a reader cannot tell what performance the stretch outcome represents. The component is also composite, pairing a quantified emissions measure with an unquantified "Delivery against plan", and the emissions half is measured on the Cyanco-excluded basis (D2-01)	Decision-usefulness concern · High	The strongest available evidence that the target has consequences cannot be assessed	Disclose threshold, target and stretch values for the emissions component and separate it from the qualitative half
D7-02	The 2026 sustainability metrics will be assessed against undisclosed measures. From 2026 the long-term incentive's sustainability component comprises absolute Scope 1 and 2 GHG emissions, Renewable Electricity Progression and Water Stewardship, with performance "assessed against robust internal measures, with transparent disclosure of key achievements and outcomes at the time of any vesting" (EV-06)	Cannot verify, evidence not provided (A-05, GOV-10, GOV-12). The measures are not published in advance	An in-scope forward statement, testable at vesting. Broadening from one emissions metric to three sustainability metrics reduces the weight carried by absolute emissions, and the measures are not published, so a reader cannot form a view on the strength of the new gates	Decision-usefulness concern · Medium	Forward remuneration linkage to emissions cannot be assessed	Publish the measures for the 2026 metrics
D7-03	The board scorecard has no Scope 3 row. Climate KPIs are renewable electricity, net Scope 1, 2 and 3 intensity (target "–") and reduction in net Scope 1 and 2 (EV-19). Scope 3, 88% of the footprint, appears nowhere on it, and the one all-scope metric on the scorecard carries no target and rose 0.7% during the year (EV-18)	Minor limitation. Scorecard composition is a governance choice, not a compliance requirement for the period	The governance instrument that signals what the board holds management to omits the largest part of the footprint, and the only metric on it that spans all three scopes has no target against it. This is the governance counterpart of D4-02	Decision-usefulness concern · High	A reader cannot see the 88% being governed	Add a Scope 3 KPI against the FY2022 baseline, and set a target against the all-scope intensity metric or remove it

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-04	Assurance scope against claims. KPMG limited assurance (ASAE 3000, 13 November 2025) covers net and gross Scope 1 and 2, the two reduction percentages, the net Scope 1, 2 and 3 intensity, one Scope 3 subset of 4,794 $ktCO_2e$, potable water intensity and women in senior leadership, with site visits to Kooragang Island and Yarwun (EV-22). Outside the scope: the Scope 3 total and category table, the Scope 1 and Scope 2 split, the by-gas and by-country breakdowns, the renewable electricity share and the energy series. The pack scorecard states "Gross emissions reduction for 2025 is 51 per cent below 2019 levels. Both net and gross 2025 figures have been independently assured by KPMG" while the assured percentage is 51.6% (EV-19)	Minor limitation. Limited assurance is voluntary for FY2025, the metric list is published, and read narrowly the pack's "figures" means the assured tonnages (GOV-13, GOV-14, A-11)	The sentence as it will be read attributes assurance to the 51% figure, which is not the percentage assured. The Scope 1 and Scope 2 split, which is where the whole real-versus-activity story lives (D2-04), is outside the assured set although the combined total is inside it	Minor limitation · High	A reader over-reads the assurance attached to the headline percentage	Name the assured percentage exactly where assurance is asserted, and extend the scope to the scope split and the Scope 3 total

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	Mining and industrial-chemicals module applied. Orica is a supplier to mining rather than a miner: its own footprint is chemical manufacture (ammonia, nitric acid, ammonium nitrate, sodium cyanide) and its value-chain footprint is dominated by purchased ammonia and ammonium nitrate (5,769 $ktCO_2e$ in category 1) and by detonation of its products at customer sites (938 $ktCO_2e$ in category 11) (EV-17). Both material sources are quantified, and the customer-side benefit of abatement is described as reducing customers' Scope 3 profiles (EV-32). Thermal coal exposure is acknowledged in the prior-period report	No apparent issue on module applicability (SEC-MIN). The two business-model-obvious categories are present and quantified, and the product-use category is not excluded	Category 11 is disclosed rather than argued away, which is the substantive test for this business model, and it is inside the net zero ambition's stated material scope. It is not inside any target (D6-01). Customer-side abatement is described qualitatively; the CarbonIQ product-footprint tool is disclosed as a capability rather than as a quantified benefit	Minor limitation · High	The product-use footprint is visible and untargeted	Bring category 11 inside a target, or state why it cannot be
D8-02	Investment look-through. Four material joint ventures, two of which manufacture explosives, with a combined carrying value of $364.6 million and a share of net profit of $59.7 million; category 15 reported at a static 10,000 tCO_2e (EV-11, EV-17, and D4-04)	Cannot verify, material evidence missing (A-05, SEC-INV-LT-17, T-INV-01). Exposure is raised and given a figure; the figure cannot be interrogated	The exposure is reconstructable in outline by a sophisticated reader from the equity shares and revenues in note 17 together with Orica's own emissions intensity, which is why this holds as workable rather than defeating the look-through criterion. No automatic breach is inferred, and no number is asserted	Decision-usefulness concern · Low confidence on magnitude	Look-through emissions to two explosives manufacturers are nominally disclosed and effectively unsized	Publish the category 15 basis, the entities and the equity share

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

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

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Physical risk is identified as water stress and is not otherwise located or quantified. The Annual Report states that the assessment of physical climate risks "has identified water stress as a potential impact in some of Orica's operating regions, particularly those in regions with continuous manufacturing assets" (EV-02), and the material-risk table describes physical weather impacts qualitatively with no horizons or financial effect (EV-03). The financial report confirms the 2023 scenario analysis was carried forward with selected assumptions updated and identified no impairment (EV-09). The only quantified physical-risk metric is potable water intensity across six sites defined in the sustainability-linked loans, about 96% of potable consumption, which fell 9% (EV-35)	Minor limitation. Physical risk is identified, connected to the asset base by type, and considered in impairment testing (N-01, N-02, S2-13)	Relevance is right for a water-intensive and gas-intensive continuous-manufacturing business, and the review does not assess the quality of the modelling (N-04). What is absent from the reviewed period is asset-level exposure, time horizons and any financial effect, and the underlying scenario work is two years old with its assumptions document not obtained	Decision-usefulness concern · Medium	An investor cannot size the physical exposure of named assets	Publish asset-level physical exposure with horizons and financial effects for the reviewed period
D9-02	Nature and biodiversity are addressed qualitatively. The Annual Report states Orica is aligning its approach with the Kunming-Montreal Global Biodiversity Framework and the Taskforce on Nature-related Financial Disclosures and engaging with Nature Action 100 (EV-02). Environmental performance data covers air pollutants, water by source, waste and containment events, with zero severity 3 environmental events and 14 loss of containment events (EV-35). Nitrogen oxides rose 11.7% to 1,034 t with the 2023 and 2024 comparatives restated	No apparent issue (N-03). Nature is addressed and the supporting environmental data is published with a five-year series	Alignment is stated as an approach rather than as a disclosure against either framework, and no nature-related dependency, risk or opportunity is quantified. The air-pollutant restatement is flagged in a footnote without its magnitude	Minor limitation · Medium	Nature exposure is described rather than assessed	State the nature-related dependencies and risks assessed, and give the magnitude of the restated series

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
No FY2019 baseline value published in the FY2025 suite (D2-01)	The reproducibility of every published percentage, the comparability of the FY2024 comparative, and the derivability of target headroom for an institutional reader	T-BASE-01 → G-10 → T-COV-02 → OUT-STK-07 (I2); EV-01, EV-04, EV-22, EV-24	Potential compliance concern. The link is that the baseline is the denominator of the 51%, the 51.6%, the 47% and the 41%, so its absence propagates to every performance statement rather than sitting as an isolated omission
The assured reduction percentage excludes Cyanco while the assured inventory total covers all controlled operations (D2-03)	The boundary of the assured total, and the basis of the remuneration outcome assessed at stretch	G-20 → G-04 → A-11 → GOV-11; EV-04, EV-13, EV-22, EV-25	Potential compliance concern. The link is stated rather than assumed: the same assurance report certifies both figures, and only one of them carries the exclusion, so the exclusion reaches the pay outcome and the certified total at once
No market-based Scope 2 basis published (D3-01)	The renewable electricity goal's measurability, and the visibility of the power-purchase agreement's emissions effect	S2-28 → E-01 → E-24 → T-COV-02; EV-10, EV-15, EV-18, EV-19	Potential compliance concern. The link is that the goal is expressed in electricity terms while its only emissions consequence would appear on the basis that is not published, so a reader can see the procurement and never its effect
Scope 3 is 6.0% above its ambition baseline with no published progress measure (D4-02)	The net zero 2050 ambition, which names categories 1 and 11 as its material scope, and the board scorecard, which carries no Scope 3 row	T-COV-02 → S3-16 → T-DEP-04 → GOV-10; EV-17, EV-19, EV-23, EV-27	Decision-usefulness concern. The link is that the 88% of the footprint inside the net zero ambition has neither a target, a scorecard row nor a progress measure, so the ambition's largest component is unmonitored in the reviewed period
Generated credits sold or banked rose from 104 to 232 ktCO_2e (D5-01)	The direction of travel on the target measure, and the abatement remaining available to the 2030 target	E-08 → G-11 → T-13 → A-19; EV-07, EV-16, EV-02	Decision-usefulness concern, not escalated further. The accounting treatment is conservative and disclosed; what escalates is the absence of the sold and banked split, because a sold credit removes abatement from the target's reach and a banked one does not
The audited accounts state all major abatement projects for the 2030 target are complete (D6-04)	Target confidence for the residual 7.2%, and the widening of the target basis to include Cyanco from 2026	T-13 → T-DEP-04 → OUT-STK-07 (I2); EV-04, EV-09, EV-24, EV-26	Decision-usefulness concern. The link is that the same document sets the remaining gap and states the capital programme that would close it is finished, without reconciling the two

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
No FY2025 climate report, with three of four disclosure areas answered from prior-period documents (D1-04)	The voluntary framework alignment claim, and readiness for the first mandatory year beginning 1 October 2025	SEC-SF-11 → YOY-05 → S2-46 → L-05; EV-12, EV-20, EV-30	Decision-usefulness concern. The link is that the alignment claim is made in the FY2025 pack and answered by FY2024 and 2023 documents, so the claim and its support sit in different periods

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	The delivered interventions (tertiary catalytic abatement across six nitric acid plants, a commenced renewable power-purchase agreement) are the kind the schedule contemplates and are evidenced. The residual path to the 2030 target has no published intervention set (D6-04), and the interventions for the 88% of the footprint in Scope 3 are described as pathways under development (D4-02). Evidence required: the quantified intervention list to 2030 and the Scope 3 lever set
Clean Alternative Assessment	Potentially applicable; evidence required	Natural gas as chemical feedstock is 9,998 TJ, the largest single energy input, and the renewable hydrogen route intended to displace part of it is pre-decision. A documented assessment of available alternatives against the incumbent feedstock is the substantive question and no such assessment is published. Evidence required: the assessment method and outcome, and the technoeconomic assessment referred to as a future priority
Prohibited Activities Schedule	Not apparently applicable	No activity in the reviewed materials falls within the schedule. Thermal coal is a customer segment rather than an Orica activity, and is acknowledged in the prior-period report as a served market during transition; that is a portfolio-composition observation, not a prohibited activity, and no ranking or allegation is drawn from it

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	Pre-mandatory. AASB S2 effective for the Group from the 30 September 2026 year end, stated in the audited accounts (D1-01). Voluntary framework alignment claimed and tested as a claim (D1-02)
GHG inventory foundation (G / GHG-STD)	Yes	Boundary stated as all controlled operations worldwide; inventory reconciles internally and to NGER (D2-05). Two defects: no published base year with the metric (D2-01, G-10) and a metric boundary inconsistent with the inventory boundary (D2-03, G-20 applied and resolved in favour of Cyanco being inside the boundary)
Scope 1 (G-06 / S2-26)	Yes	Split by gas and country and decomposed. Nitrous oxide down 247 $ktCO_2e$ against carbon dioxide up 168 $ktCO_2e$ year on year; the combined figure attributes the movement to the wrong cause (D2-04)
Scope 2 & renewables (E / S2-28)	Yes	Single unlabelled basis, no market-based figure, against a commenced power-purchase agreement supplying 22% of electricity (D3-01, D3-02). Dual-basis intention stated in the prior period and not delivered (D3-03, A-21 applied)
Scope 3 (S3 / S3A / G-15)	Yes	All fifteen categories addressed, twelve quantified, five-year series, sums verified (D4-01). Estimation method not scored (S3-EST). Above its own ambition baseline with no progress measure (D4-02); assurance covers 61% (D4-03); category 15 static (D4-04)
Offsets / net claims (E-08..22 / G-11)	Yes	Generated credits sold or banked added back to gross, more conservative than required and recorded as an above-baseline positive (D5-01). Sold and banked split not published (D5-02)
Targets & transition (T / S2-14/15/40)	Yes	One board-scorecarded target covering 12.3% of gross emissions (D6-01); real abatement delivered (D6-02); progress on the target measure fell 3.1 percentage points while described as on track (D6-03); residual path unquantified against an audited abatement-complete statement (D6-04); baseline restated once and to change again (D6-05); dependencies disclosed in the prior period only (D6-06); science-based framing and its non-validation both outside the suite (D6-07)

RULE FAMILY	APPLIED?	RESULT
Governance / remuneration / assurance (GOV / A-11)	Yes	Incentive emissions component paid at stretch against a target equal to the prior year's outturn with no payout scale published (D7-01); 2026 measures undisclosed (D7-02); no Scope 3 row on the scorecard (D7-03); assurance attributed to a percentage that was not the one assured (D7-04)
Sector (SEC-*)	Yes	Mining and industrial-chemicals module. Both business-model-obvious Scope 3 sources quantified, including product use; neither inside a target (D8-01)
SEC-FI-TGT-04	No	Not a financial institution
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Yes	SEC-SF-11: prior-period reports read as context, not current disclosure, and the withdrawal of the climate report recorded as a dropped disclosure (D1-04). SEC-INV-LT-17: look-through exposure raised, not sized, no automatic breach inferred (D8-02)
NOCO2-MAP-01/02	Yes	Ten gap-to-clause mappings recorded in §6.1 with specific clause citations
Nature / physical risk (N)	Yes	Physical risk identified as water stress, relevance correct for the business model, no asset-level exposure or financial effect in the reviewed period (D9-01). Nature addressed qualitatively (D9-02)
Disclosure risk (DR-01..07 / A-01C)	Yes	NGER reconciled after boundary normalisation (D2-05). One surviving internal divergence on the reduction percentage and one method-reference divergence between the website and the prior-period report (Annex J)
Year-over-year (YOY-01..08)	Yes	Five periods and four report types available. Trajectory, restatement, dropped-disclosure and target logs completed in Annex K
A-16 / A-18 / A-21 mirrors	Yes	A-16: complete disclosure, candour, the NGER reconciliation, the disclosed dependencies and the co-located caveats all recorded as baseline and not credited. A-18: no certification exit in the period. A-21: the dual-basis Scope 2 intention treated as neither fault nor credit (D3-03)
OUT-TB-14	Yes	No cross-report comparison or peer ranking anywhere in the report
OUT-TB-21	Yes	Applied to "100 per cent renewable electricity for the business by 2040" and to "more than 95 per cent of Scope 1 and Scope 2": both are bounded on their face as to the quantity named, and each is tested on whether the bound is stated where the reader meets the claim (D3-02, D6-01)

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Cyanco's Scope 1 and Scope 2 emissions for FY2025 and FY2019, and which published figures include the business	Target progress	The FY2025 Scope 1 and 2 for the Winnemucca and Alvin facilities; the FY2019 figure behind the "over 62,000 tCO2-e" statement; a statement of which published metrics are on the including and excluding bases	Open
K-02	The FY2019 base-year inventory and the recalculation working	Target progress	The base-year Scope 1 and Scope 2 inventory as currently stated, the recalculation applied in FY2024, and the recalculation intended for 2026	Open
K-03	Location-based and market-based Scope 2 for FY2025	Renewable electricity	Both bases by country, and the statement of which basis the published 256 $ktCO_2e$ figure represents	Open
K-04	Certificate volumes and fate under the Kooragang Island power-purchase agreement	Renewable electricity	Contracted MWh delivered in FY2025, the certificate type, volumes surrendered or retained, and the surrender dates	Open
K-05	The sold and banked split of the 232,000 tCO_2e of generated Australian carbon credit units	Offsets	Registry holdings and transfers by vintage, and the sold and banked split for FY2024 and FY2025	Open
K-06	Category 15 calculation basis	Scope 3	The entities included, ownership shares applied, investee Scope 1 and 2 figures or proxies, the attribution method and the data-quality score, for FY2022 to FY2025	Open
K-07	Relevance assessment for Scope 3 categories 8, 13 and 14	Scope 3	The assessment for each category, or a bounding estimate	Open

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-08	Assurance scope extension	Assurance	Whether the Scope 3 total, the category table and the Scope 1 and Scope 2 split were tested, and on what basis they sit outside the assured metric list	Open
K-09	Payout scale for the short-term incentive emissions component, and the 2026 sustainability measures	Remuneration	Threshold, target and stretch values for the FY2025 emissions component; the measures and scales for the 2026 absolute Scope 1 and 2, Renewable Electricity Progression and Water Stewardship metrics	Open
K-10	The residual abatement pathway to FY2030	Target progress	The intervention list with quantities and dates, the technoeconomic assessment of emerging technologies, and the reconciliation to the capital position stated in the financial report	Open
K-11	Corporate Governance Statement 2025, Full-year Results Presentation 2025 and Scenario Analysis Assumptions 2023	Assurance and governance	The three published documents	Open; a limit on the review, not a finding about the entity
K-12	The rebaselining approach and the carbon-credit accounting explanation the reports point to	Target progress	The current location of both, or their publication inside the reporting suite	Open

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net zero claim ("ambition of net zero emissions by 2050")	Target boundary, transition plan, Scope 1/2/3, gross versus net, residual emissions, offsets, assurance scope, prior claims, reader-burden caveats (sections 10, 11, 03)	EV-02, EV-07, EV-16, EV-17, EV-22, EV-23	Attributed and bounded as an ambition; coverage not restated for FY2025
M-02	Target achievement and on-track statement	Boundary, baseline, current year, progress calculation, gross versus net, offsets, Scope 3 coverage, method changes, acquisitions, restatements, assurance, remuneration links (section 11)	EV-01, EV-02, EV-04, EV-16, EV-22, EV-24, EV-25	Decision-usefulness concern (D6-03); potential compliance concern on the baseline and boundary (D2-01, D2-03)
M-03	Market-based headline and 100% renewable electricity goal	Location versus market-based, consumption, certificate evidence, ownership, retirement, timing, residual mix, wording (section 08)	EV-10, EV-15, EV-18, EV-19, EV-26, EV-33	Potential compliance concern (D3-01); certificate fate cannot-verify (K-04)
M-04	Scope 3 disclosed and selected	Category coverage, business-model-obvious categories, exclusions, data quality, spend versus supplier-specific, target boundary, consistency (section 09)	EV-17, EV-22, EV-27	Completeness no apparent issue (D4-01); progress reporting decision-usefulness concern (D4-02)
M-05	Assurance statement	Subject matter, level, assured metrics, exclusions, qualifications, Scope 3 completeness, whether nearby claims imply broader assurance (section 12)	EV-19, EV-22	Minor limitation (D4-03, D7-04)
M-06	Climate-linked remuneration and sustainability-linked loans	Metric boundary, gross versus net, Scope 3 inclusion, offsets, target progress, assurance, controls (section 12)	EV-04, EV-05, EV-06, EV-19, EV-22, EV-35	Decision-usefulness concern (D7-01, D7-02)
M-07	Methodology, boundary, factor, base-year and restatement change	Time-series comparability, baseline recalculation, target progress, real versus accounting movement, acquisitions, peer comparability (sections 06, 11)	EV-01, EV-04, EV-24, EV-25, EV-29	Potential compliance concern (D2-01, D2-06); decision-usefulness concern (D6-05)
M-08	Science-based and Paris-aligned label	Exact validated wording, version, validation date, scope, baseline, exclusions, validated-versus-claimed gap, framework halo (sections 11, 03)	EV-29, EV-31	No apparent issue on the claim as worded; located outside the suite (D6-07)
M-09	Coverage percentage claim ("more than 95 per cent of Scope 1 and Scope 2"; "89 per cent of our global Scope 1, 2 and 3 GHG inventory")	Numerator, denominator, excluded categories (sections 11, 09)	EV-19, EV-23, EV-17	Decision-usefulness concern (D6-01)

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-10	Target stated across multiple documents and baselines	Reconcile baseline year, base-year value, coverage, version; coverage-baseline versus reduction-baseline (section 11)	EV-01, EV-04, EV-19, EV-22, EV-24	Potential compliance concern (D2-01)
M-11	Externally dependent target	Target year versus dependency pathway, disclosed bridge, fallback actions (section 11)	EV-23, EV-32	No apparent issue; dependencies disclosed in the prior period (D6-06)
M-12	Any reduction or target-progress claim, decomposed against business-as-usual	Scope 2 grid factor versus consumption versus instruments; Scope 1 activity versus abatement (sections 06, 03)	EV-14, EV-15, EV-16, EV-18, EV-26	Real reduction confirmed (D6-02); activity offset identified (D2-04)
M-13	Combined Scope 1 and 2 figure	Mandatory decomposition into Scope 1 and Scope 2, and Scope 2 into location and market bases (sections 06, 07, 08)	EV-14, EV-15, EV-16	Decomposed; Scope 2 basis split cannot-verify (D-006)
M-14	Material equity and joint-venture investments	Scope 3 category 15 look-through, inherited emissions growth, ownership weights (sections 13, 11)	EV-11, EV-17	Cannot-verify on magnitude (D4-04, D8-02)
M-15	Australian entity with metrics appearing in more than one place	NGER register lookup and cross-source consistency matrix, normalised for boundary and period (sections 16, 01)	EV-01, EV-04, EV-14, EV-15, EV-22, EV-28, EV-29	NGER reconciled (D2-05); internal divergence on the reduction percentage recorded (D2-01)
M-16	More than one reporting period and report type available	Multi-period series across five periods and four report types; trajectory, restatement, dropped-disclosure, target-weakening and cross-report-type checks (sections 17, 06, 11)	EV-14 to EV-19, EV-23 to EV-27, EV-30	Trajectory recorded (§3.4, Annex K); dropped disclosure recorded (D1-04)
M-17	Source described as controlled by another party	Which-scope test before any exclusion or cannot-verify finding (sections 06, 09)	EV-04, EV-11, EV-13, EV-25	Cyanco inside the Scope 1 and 2 boundary (D-004); joint ventures correctly in category 15
M-18	Completeness word beside a named quantity	Bounded-on-its-face test before testing the claim (section 02)	EV-19, EV-33, EV-32	"100 per cent renewable electricity" and "more than 95 per cent of Scope 1 and Scope 2" both bounded on their face; tested on whether the bound is stated where the reader meets the claim (D3-02, D6-01)
M-19	Disclosed intention to review, extend or improve	Forward candour treated as neither fault nor credit (sections 03, 17)	EV-26, EV-06	Neutral on the intention; the present deficiency stands on independent grounds (D3-03, D-014)

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

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

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Gross Scope 1 and 2, FY2025	Not stated as a figure; 51% reduction stated at pp.5 and 13	1,100 ktCO_2e, Environmental tab	Not stated	N/A, no Climate Active certification	Not obtained	Not obtained	Not comparable, Australia only	Same period; the pack figure is global and the NGER return is Australian	**No divergence between the two sources that state it**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Gross Scope 1 and 2 reduction from FY2019	51% (pp.5, 13); 51.6% excluding Cyanco (p.35)	51% (Scorecard footnote 8)	Not stated	N/A	Not obtained	Not obtained	Not applicable	Same period; two boundaries, one including and one excluding a controlled subsidiary	**Yes. One metric, two figures, 0.6 percentage points apart. The assured value is 51.6%, cited to p.35, and is not the value on the front page or in the pack**
FY2024 gross reduction comparative	47% (p.5)	Not stated	Not stated	N/A	Not obtained	Not obtained	Not applicable	Reconciles only against the pre-restatement FY2019 baseline of 2,183 $ktCO_2e$, not against the restated 2,245	**Yes. The current-year and prior-year figures printed side by side sit on different denominators**
Net Scope 1 and 2, FY2025	1,331 $ktCO_2e$, 41% below FY2019 (p.19)	1,331 $ktCO_2e$ and 41% (Environmental tab and Scorecard)	Not stated	N/A	Not obtained	Not obtained	Not applicable	Same period and basis	**No divergence**
Australian Scope 1	747 $ktCO_2e$ via the pack	747 $ktCO_2e$, Environmental tab	Not stated	N/A	Not obtained	Not obtained	744,605 tCO_2e, FY2024-25 register	Three-month period offset; operational control on both; Australia only	**No divergence, 0.3% apart**
Australian Scope 2, location-based	153 $ktCO_2e$ via the pack	153 $ktCO_2e$, Environmental tab	Not stated	N/A	Not obtained	Not obtained	144,286 tCO_2e, FY2024-25 register	Three-month period offset; the register basis is location-based and the disclosed basis is unstated	**No divergence, 6.0% apart. The proximity indicates the disclosed basis**
Emissions inventory boundary	Operational control, per the remuneration footnote	All controlled operations worldwide, Home tab	Not stated	N/A	Not obtained	Not obtained	Australian facilities under operational control	Global versus Australian scope reconciled	**Yes, against the remuneration commentary: the assured percentage excludes a controlled subsidiary the stated boundary includes**
Base-year recalculation method	Not stated	Not stated	"guided by The Global GHG Accounting and Reporting Standard for the Financial Industry"	N/A	Not obtained	Not obtained	Not applicable	Same subject matter	**Yes. The prior-period climate report cites the GHG Protocol Corporate Standard; the current website cites the financed-emissions standard for financial institutions**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Science-based target status	Not stated	Not stated	"informed by" the Science Based Targets initiative, with validation expressly not being sought	N/A	Not obtained	Not obtained	Not applicable	Same subject matter	**No divergence; the framing and its qualifier are co-located, and neither appears in the suite**
Scope 3 total, FY2025	Described as having "remained steady" (p.19)	7,876 ktCO_2e by category, Environmental tab	Not stated	N/A	Not obtained	Not obtained	Not applicable	Same period; year-on-year movement is minus 0.2%	**No divergence on the figure. The narrative characterisation is accurate year on year and silent on the movement against the ambition baseline**

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

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	747,000 tCO_2e, Australia, year to 30 September 2025	744,604.95 tCO_2e, FY2024-25, as at 27 February 2026	Same consolidation approach and same jurisdiction; three-month period offset (July to June against October to September)	Yes, 0.3% apart	No apparent issue
Scope 2 (location-based)	153,000 tCO_2e, Australia, year to 30 September 2025, basis unstated	144,285.71 tCO_2e, FY2024-25, location-based	As above, plus an unstated disclosed basis. Australian electricity consumption rose during the period, which is consistent with the direction of the difference	Yes, 6.0% apart, within what the period offset and consumption growth explain	No apparent issue on the reconciliation; the unstated basis is recorded at D3-01
Net energy (GJ)	18,009,000 GJ derivable as total stationary, transport and feedstock energy, global	18,709,518.46 GJ, FY2024-25, Australia only	Not comparable: the disclosed figure is global and the register figure Australian, and the disclosed series is not split by jurisdiction	No, not comparable	**Cannot verify, evidence not provided. Not a divergence**

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-01	Legal (misleading-conduct / disclosure / director-duty)	Moderate · Medium confidence	D2-01, D2-03, D7-01; EV-01, EV-04, EV-22	Rows 2, 3 and 7 of O.1	Publish the baseline and Cyanco's contribution, and use one basis for the metric across the suite
O-02	Legal (misleading-conduct)	Moderate · High confidence on the omission, medium on its effect	D6-03, D2-02; EV-01, EV-02, EV-16	Row 3 of O.1	Print the prior-year net figure and the change in progress wherever the target is discussed
O-03	Regulatory (AASB S2 readiness)	Moderate · High confidence	D1-04, D1-02, D1-03; EV-12, EV-20, EV-30	Not a cross-source matter; a currency matter	Bring governance, strategy, scenario and risk disclosures and the financial effects onto the reviewed period

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-04	Regulatory (GHG Protocol dual reporting)	Moderate · High confidence	D3-01; EV-10, EV-15, EV-18	Row 6 of O.1	Publish both Scope 2 bases for the reviewed year and name each
O-05	Regulatory (assurance attribution)	Low to moderate · High confidence	D7-04; EV-19, EV-22	Row 2 of O.1	Name the assured percentage exactly where assurance is asserted
O-06	Technology (dependence on unproven abatement)	Low to moderate · Medium confidence	D6-04, D6-06; EV-09, EV-26, EV-32	Not a cross-source matter	Quantify the residual abatement by lever and separate committed from conditional projects
O-07	Physical (physical-risk disclosure consistency)	Low to moderate · Medium confidence	D9-01, D1-03; EV-02, EV-03, EV-09	Not a cross-source matter	Publish asset-level physical exposure with horizons and financial effects for the reviewed period
O-08	Other (market and commercial)	Low · Medium confidence	D6-07; EV-29, EV-31	Row 9 of O.1	Move the science-based framing and its non-validation into the reporting suite together
O-09	Other (method-reference integrity)	Low · High confidence	D2-06; EV-29, EV-34	Row 8 of O.1	Correct the reference and publish the rebaselining approach in the suite

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

Five reporting periods (FY2021 to FY2025) and four report types (annual report, climate action report, ESG data pack, assurance report) are available. All series below are transcribed as stated from the FY2025 pack's five-year tables, with prior-period reports cited where a figure appears only there.

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

METRIC / CLAIM	PERIOD →	FY2021	FY2022	FY2023	FY2024	FY2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 gross ($ktCO_2e$)		1,628	1,678	1,446	923	843	EV-14, pack Environmental tab, all five columns	Same series, no restatement observed. FY2024 includes five months of Cyanco per the prior-period report; FY2025 includes twelve
Scope 1 nitrous oxide ($ktCO_2e$)		942	970	737	352	105	EV-14	As above
Scope 1 carbon dioxide ($ktCO_2e$)		685	708	708	570	738	EV-14	As above
Scope 2 (location) gross ($ktCO_2e$)		271	256	253	234	256	EV-15	Basis unstated in every period; indicated location-based
Scope 2 (market)		Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	EV-15, EV-26	Not published in any period
Scope 3 by category ($ktCO_2e$)		C1 5,498; C11 880; other 670; total 7,048	C1 5,498; C11 955; other 978; total 7,431	C1 5,598; C11 972; other 1,034; total 7,604	C1 6,090; C11 918; other 883; total 7,891	C1 5,769; C11 938; other 1,169; total 7,876	EV-17 for all five; EV-27 corroborates FY2021 to FY2024	Same category set. Methodology improvements disclosed across categories in FY2024 and FY2025 without quantification
Total gross, all scopes ($ktCO_2e$)		8,947	9,365	9,303	9,048	8,975	EV-16, EV-17	Sums verified per period

METRIC / CLAIM	PERIOD →	FY2021	FY2022	FY2023	FY2024	FY2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Total net, all scopes ($ktCO_2e$)		8,947	9,305	9,303	9,153	9,207	EV-16, EV-17	Credits applied within Scope 1 and 2 only
Intensity metric (tCO_2e per tonne of ammonium nitrate sold, net Scope 1, 2 and 3)		1.64	1.59	1.59	1.52	1.53	EV-18; EV-26 corroborates FY2020 to FY2024	Scope 3 component is purchased ammonia and ammonium nitrate only, in every period
Nitric acid nitrous oxide intensity (tCO_2e per tonne of nitric acid)		0.83	0.82	0.59	0.28	0.08	EV-18; EV-26	Same basis
Renewable electricity %		0.16%	0.11%	0.10%	0.13%	22%	EV-18; EV-26 corroborates FY2024 at 454 MWh	The FY2024 figure appears as 454 MWh in the climate report and 1.6 TJ (444 MWh) in the pack; both are used as published in their own source
Offset / certificate volume ($ktCO_2e$)		None	60 surrendered	None	104 generated, retained	232 generated, sold or banked	EV-16, EV-07; EV-24 corroborates the FY2024 volume at 104,424 units	Sign convention per the glossary: surrenders reduce net, generated-but-unsurrendered credits increase it

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

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-01	FY2019 Scope 1 and 2 net baseline	2,183 $ktCO_2e$, with an FY2030 target value of 1,200 (per the FY2024 report's own account of the position before restatement)	2,245 $ktCO_2e$, FY2030 target value 1,235, restated in FY2024 for the Cyanco acquisition at 2.85% of gross FY2019, over 62,000 tCO_2e	Yes, and quantified, in the period the restatement occurred	The FY2024 net reduction was reported as 43% on the restated baseline; on the pre-restatement baseline it would be 42.2%	Acceptable as disclosed in FY2024
P2-02	The same FY2019 baseline, as carried into FY2025	Not stated in any FY2025 document	Not applicable	No. Neither value appears in the FY2025 suite, so the restatement is invisible to a reader holding only this year's documents	Every FY2025 percentage becomes unreproducible from FY2025 sources, including the assured ones and the one used for remuneration	Concern (D2-01, D6-05)
P2-03	The basis of the gross reduction percentage	FY2024: 43% net "including the full-year FY2024 contribution from Cyanco assets", against the restated baseline	FY2025: 51.6% "excluding Cyanco", assured; and 51% on the front page, which reconciles exactly against the restated baseline including Cyanco	No. The basis changed direction between periods and the change is disclosed only in the remuneration commentary	The FY2024 comparative of 47% printed beside the FY2025 51% reconciles only against the pre-restatement baseline, so the two adjacent figures sit on different denominators	Concern (D2-01)
P2-04	Cyanco's entry into the target basis	Excluded from the FY2025 assured percentage	Stated to be "included within 2026 targets"	Announced without a figure	A third basis for one target across three consecutive periods	Cannot-verify on magnitude; concern on comparability (D6-05)
P2-05	Air pollutant series	FY2023 and FY2024 nitrogen oxides as first published	Restated in the FY2025 pack, flagged in a footnote without magnitude	Flagged, not quantified	None on any climate claim	Acceptable, with a disclosure note (D9-02)
P2-06	Scope 3 methodology	FY2024 report describes replacing regional factors with supplier-specific factors and further methodology improvements	FY2025 pack states "Scope 3 methodology improvements continue across relevant categories"	Disclosed as a direction, not quantified in either period	The FY2022 ambition baseline of 7,431 $ktCO_2e$ has not been restated for the methodology changes, so part of the 6.0% movement against it may be method rather than activity	Cannot-verify on the split (D4-02)

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-01	Climate Action Report as a standalone climate disclosure	FY2021, FY2022, FY2023, FY2024	FY2025	No. The FY2025 reporting-suite list names no climate report and gives no reason	**Concern (D1-04)**
P3-02	Governance, strategy, scenario and risk-management climate disclosures for the reporting period	FY2024 and earlier, in the climate reports	FY2025, where the pack's index points back to the FY2024 report and the 2023 scenario assumptions	No statement that the prior-period disclosures remain current	**Concern (D1-04)**
P3-03	Net zero ambition coverage figure ("89 per cent")	FY2024 report footnote 9	Not restated for FY2025; on FY2025 figures the same construction gives 87.0%	No	**Concern, minor (D6-06)**
P3-04	External dependency statement on the ambitions	FY2024 report footnote 10	Not restated for FY2025	No	**Minor limitation (D6-06)**
P3-05	Explicit statement that Scope 3 excludes Cyanco	FY2024 report footnote 5	Absent from FY2025, with no statement that Cyanco's value chain is now included	No	**Concern (D2-03)**
P3-06	The FY2019 baseline value and the rebaselining explanation	FY2024 report p.12 and p.13	Absent from the FY2025 suite; the website page the reports point to no longer carries the rebaselining approach or the carbon-credit accounting	No	**Concern (D2-01, D2-06)**
P3-07	Self-generated energy series	Added in FY2024, stated as commencing that year	Continued in FY2025	Yes, disclosed as a new series	**Acceptable**
P3-08	Scope 3 KPI on the board scorecard	Never present in any period reviewed	Not applicable	Not applicable	**Concern, standing (D7-03)**
P3-09	Dual-basis Scope 2 reporting	Stated as being prepared for, FY2024	Not delivered in FY2025	Yes, the intention was stated	Change observation, not yet a pattern (D3-03, A-21)

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-01	Net Scope 1 and 2 reduction, at least 45%	FY2019	FY2030	More than 95% of Scope 1 and Scope 2; 12.3% of gross total emissions	Rebased once (FY2024, for Cyanco, disclosed and quantified) and stated to be rebased again for 2026. The percentage itself was strengthened from 40% in earlier periods to at least 45%	**Yes on the target as set. Progress fell from 43.8% to 40.7% below baseline during FY2025**	**Target credible; progress reporting a concern (D6-01, D6-03, D6-05)**
P4-02	Net Scope 1 and 2 interim reduction, 30%	FY2019	FY2026	As above	Unchanged	**Yes, exceeded with 240 $ktCO_2e$ of headroom at FY2025**	No apparent issue

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-03	Scope 3 reduction, 25%	FY2022	FY2035	Total Scope 3, 87.8% of gross total emissions	Unchanged since announcement in FY2023. Never carried a scorecard row or a published progress measure in any period	**No. FY2023 was 2.3% above the baseline, FY2024 6.2% above and FY2025 6.0% above; three periods make this a trend, not a change observation**	**Concern (D4-02)**
P4-04	Net zero emissions	Not applicable	FY2050	Scope 1 and 2 under direct control plus Scope 3 categories 1 and 11; 89% stated in FY2024, 87.0% on FY2025 figures	Unchanged in wording. Coverage figure and dependency statement both dropped from the FY2025 suite	Not testable at this horizon	Attributed and bounded; coverage not restated (D6-06)
P4-05	Renewable electricity, 100%	Not applicable	FY2040	Electricity consumption, on a boundary excluding small sites, markets below 100 MWh a year and countries without credible sourcing options	Unchanged, with the 60% by FY2030 interim carried through	Position moved from 0.13% to 22% in FY2025 on a commenced agreement, so the interim is materially advanced	**Positive, qualified (D3-02); no emissions measure attached (D3-01)**
P4-06	Net Scope 1, 2 and 3 intensity	Not applicable	Not applicable	All three scopes, with Scope 3 limited to purchased ammonia and ammonium nitrate	Carried on the scorecard in every period with a target of "–"	Fell from 1.64 to 1.52 over FY2021 to FY2024 and rose to 1.53 in FY2025	**Concern: a scorecard metric with no target, moving the wrong way (D7-03)**

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

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-01	Gross Scope 1 and 2 reduction from FY2019	Annual report against climate report against data pack against assurance report	FY2024: one basis, 43% net including Cyanco, stated consistently across the annual report and the climate report. FY2025: 51% in the annual report and the pack, 51.6% excluding Cyanco in the remuneration section of the same annual report, and 51.6% assured	Divergence appeared in FY2025 and did not exist in FY2024	Yes. The audited annual report carries both figures, so the preference does not resolve it; the assurance report identifies which one was tested	**Concern, newly arising (D2-01)**
P5-02	Emissions inventory boundary	Data pack against annual report remuneration section	FY2024: the climate report stated the Cyanco basis for each figure explicitly. FY2025: the pack states all controlled operations and the remuneration section states the assured percentage excludes Cyanco	Divergence appeared in FY2025 as the explicit FY2024 basis statements were dropped	Yes, and the audited source is the one carrying the exclusion	**Concern (D2-03, P3-05)**
P5-03	Base-year recalculation method	Climate report against website	FY2024 report cites the GHG Protocol Corporate Standard; the current website cites the financed-emissions standard for financial institutions	The website reference is current and the correct one is in a prior-period document, so the divergence widens as the climate report ages	Yes. The prior-period report is the more reliable statement, and it is not the one a reader is directed to	**Concern (D2-06)**

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-04	Scope 2 measurement basis	Climate report against data pack	FY2024 report states dual reporting is being prepared for; the pack has never labelled a basis in any period	No divergence between the sources; a consistent absence across five periods	Not applicable	**Concern on the absence, not on consistency (D3-01)**
P5-05	Scope 3 total and category series	Climate report against data pack	FY2021 to FY2024 figures in the FY2025 pack match the FY2024 report's chart values for total, category 1 and category 11	No divergence; stable across report types and periods	Not applicable	No apparent issue

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Pass	All fifteen Scope 3 categories addressed and twelve quantified, with category 9 hosted in category 4 and three assessed not relevant; Scope 1 split by gas and country and Scope 2 by country; five-year series; the boundary is stated as all controlled operations worldwide. The full GHG Protocol category breakdown satisfies the OUT-STK-13 rebuttal test, so the unassured Scope 3 total does not take the cap
A2	Carbon accounting	Single reconcilable footprint	Pass	Every table sums and the totals reconcile: Scope 1 by gas and by country to 843, Scope 2 by country to 256, Scope 3 categories to 7,876, gross plus credits to net, and all three scopes to 8,975 gross and 9,207 net, each within 1 kt of rounding. There are not two competing totals; the two competing figures are percentages derived from the total, which is A3
A3	Carbon accounting	Method, boundary and version transparency	Not met	Three method facts an accountant needs are absent from the FY2025 suite: the Scope 2 measurement basis is never named and no market-based figure is published; the FY2019 baseline value behind every published percentage is not printed; and the assured reduction percentage is stated to exclude a controlled subsidiary that the assured inventory total is stated to include, with the excluded amount undisclosed. The rebaselining method statement a reader is directed to names the financed-emissions standard for financial institutions
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial	Granularity is unusually good and the assured metric set is published. Action: lift the assured combined Scope 1 and 2 totals and the assured 4,794 $ktCO_2e$ ammonia and ammonium nitrate subset, and treat the by-gas, by-country and remaining Scope 3 category figures as management-reported. Data: the assurance report's metric list and the pack's five-year tables. Gap: the Scope 1 and Scope 2 split is outside the assured set although the combined total is inside it, and 39% of Scope 3 is unassured
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial	Water stress is the right physical risk for a water-intensive and gas-intensive continuous-manufacturing business, it is linked to the asset type, it is considered in impairment testing, and one physical metric is quantified and assured. Action: read the prior-period report's risk-management pages and the 2023 scenario assumptions for the scenarios and horizons. Data: those documents plus the FY2025 impairment note. Gap: no asset-level exposure, horizons or financial effect for the reviewed period, and the scenario work is two years old
I2	Institutional investors	Transition risk: derivable target headroom	Partial	Scope 3 headroom is fully derivable from FY2025 sources: the FY2022 baseline of 7,431 $ktCO_2e$ and the FY2025 position of 7,876 are both in the pack, giving a required 29.2% reduction. Action: compute the Scope 1 and 2 headroom by taking the restated FY2019 baseline of 2,245 $ktCO_2e$ from the FY2024 climate report against the assured FY2025 net figure. Data: that report's target chart and the FY2025 pack. Gap: the baseline is not in the FY2025 suite, so half the headroom calculation requires a prior-period document

#	AUDIENCE	CRITERION	VERDICT	WHY
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The reductions are real, which is what makes the reporting defect the load-bearing one. Progress against the FY2030 target fell from 43.8% to 40.7% below baseline during FY2025, and the disclosure states the position is in line with expectations and on track while printing the year-on-year comparison only for the gross measure, which improved. Neither the change in progress nor the prior-year net figure appears in the Annual Report, and the residual path to 2030 is unquantified against an audited statement that the major projects are complete
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution; equity-share investment emissions disclosed at category 15. Not defeated, and not credited
I5	Institutional investors	Flow-through / look-through exposure	Partial	The exposure is raised and carries a figure, so this is not naming without sizing. Action: bound the exposure from note 17's ownership shares and investee revenues against Orica's own emissions intensity per dollar of revenue. Data: note 17 and the pack's Scope 1 and 2 totals. Gap: the disclosed 10,000 tCO_2e has not moved in four periods of rising investee earnings and no method is published, so the figure cannot be interrogated and the magnitude stays cannot-verify
I6	Institutional investors	Reconstructability by a sophisticated reader	Partial	Most of the position is reconstructable: a five-year series across all three scopes, gas-level and country-level splits, the credit line separated from gross, and a published assurance metric list. Action: reconstruct the target position using the prior-period baseline. Data: the FY2024 climate report plus the FY2025 pack. Gap: the assured 51.6% cannot be reproduced from any published figure, and the Cyanco amount that would close it is not disclosed
R1	Retail investors	Headline matches evidence without cross-document work	Partial	The correction is co-located and legible, which is what holds this criterion under the OUT-STK-05 ladder: footnote 10 sits on the same page as the 51%, states that the target is on the net measure, gives the net figure of 41% and explains the cause. Action: read the footnote beside the headline. Data: that footnote and the p.19 narrative. Gap: the comparative offered is the gross one, so the reader cannot see that the target measure went backwards without opening the pack
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The only emissions target on the board scorecard covers 12.3% of gross emissions, and the 88% that is Scope 3 carries an ambition with no scorecard row, no published progress measure and a position 6.0% above its own baseline. Coverage is derivable from the pack's tables and is stated nowhere. Achievement against the targets that exist is honestly stated; the coverage limb defeats the criterion on its own
R3	Retail investors	Material risks legible	Partial	The climate row in the material-risk table is written in plain English with a stated response, and the water-stress paragraph is legible. Action: read the material-risk table and the p.19 narrative. Data: those two passages. Gap: no horizons, no scenarios and no financial effect appear in the FY2025 suite, so the risk is described rather than sized
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial	The two caveats that matter most are placed exactly where a retail reader meets the claim: footnote 10 on the performance snapshot and footnote 2 on the climate page, both explaining the net position and the carbon-credit treatment. Baseline for a credible discloser, so not credited. Action: read the footnote at the point of claim. Data: those footnotes. Gap: the Cyanco basis of the assured percentage appears only in the Remuneration Report, the renewable target's boundary carve-out only in a pack footnote, and the pack attributes assurance to a percentage that was not assured
P1	Consumers & public	Claims literally true within their implied boundary	Pass	Each claim is true on the basis it states. The 51% is arithmetically exact on the restated baseline; the 41% net figure and the on-track statement are correct against the targets as set; net zero 2050 and the Scope 3 reduction are labelled ambitions throughout; the product claim carries its comparator, its life cycle method and a footnote on the component's share; the hydrogen benefit is stated as conditional on a final investment decision and for phase one at full production; and the low-carbon ammonium nitrate designation is defined in the glossary as an internal definition
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a reader takes from the front page is a company halfway to its climate goal and on track. The position is that the goal covers an eighth of what Orica emits, that the other seven eighths is 6.0% above its own baseline with no published progress measure, that on the measure the goal is set on the year went backwards, and that a 22% renewable electricity result produces no visible movement in the reported Scope 2, which rose
P3	Consumers & public	Genuine climate action evidenced	Pass	Tertiary catalytic abatement installed across all six continuous nitric acid plants with nitric acid nitrous oxide intensity down from 0.83 to 0.08 tCO_2e per tonne, $64 million invested in abatement over FY2021 to FY2024, a renewable power-purchase agreement commencing supply in 2025 and taking renewable electricity to 22%, a mineral carbonation demonstration plant at Kooragang Island, and a carbon-credit treatment that declines to claim monetised abatement
G1	Regulators	Standards compliance / readiness	Partial	The pre-mandatory position is stated plainly in the audited accounts, with the first mandatory period identified and readiness work described, and limited assurance obtained voluntarily over a published metric set. Action: assess readiness for the 30 September 2026 year end. Data: the audited standards note, the pack's climate index, and the assurance report's metric list. Gap: three of the four disclosure areas are answered from FY2024 and 2023 documents with no FY2025 climate report, no market-based Scope 2 is published although the GHG Protocol requires dual reporting, and the Scope 3 total is unassured
G2	Regulators	Cross-source / audience consistency	Partial	The suite tells one story on the numbers and reconciles to the regulator: NGER Scope 1 and location-based Scope 2 sit 0.3% and 6.0% from the disclosed Australian figures across a three-month period offset, and the inventory reconciles internally. Action: test whether the entity tells one story. Data: the NGER register, the pack tables and the assurance metric list. Gap: one metric is published as 51% to the market and 51.6% on a Cyanco-excluded basis in the remuneration disclosure, which is the assured value; the divergence is 0.6 percentage points and is disclosed as a boundary difference in the document that carries it, and the method reference for the baseline differs between the website and the prior-period report