DECISION USEFUL DIAGNOSIS 024 — FY2026

# Qantas Airways Limited (ASX: QAN)

**Improved to not decision-useful for retail investors and the public, because Scope 3 is now published by category, while a 12% reduction is reported in a year gross emissions rose**

| REPORTING PERIOD | REVIEW DATE | PROTOCOL | SECTOR |
|---|---|---|---|
| FY2026 | 1 September 2026 | Climate Disclosure Review Rules v15.23 | Transport, Postal and Warehousing |

**9 / 15** overall score · sum of the five audience ratings, for ranking



This review tests Qantas'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 |
|---|---|---|---|---|---|
| Qantas Airways Limited (ASX: QAN) | 3 | 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.



**9 / 15**
overall score · for ranking only

Each audience gets its own rating because the same disclosure serves them differently. A rating of 3 means the disclosure answers that reader's core question; 2 means it answers it with effort or with gaps that reader can work around; 1 means it does not.

The rating is not a verdict on the company's climate performance. It is a verdict on whether a reader of this disclosure can work out what is happening.

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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 |
|---|---|---|
| Qantas Group Sustainability Report 2026, containing the **Climate Statements 2026** prepared under AASB S2, the Notes to the Climate Statements, the Directors' Declaration and the KPMG assurance report | Yes | Primary source: this is the statutory sustainability report for the period |
| Qantas Annual Report 2026 (audited financial report, Directors' Report, Remuneration Report, auditor's opinion) | Yes | Primary audited source for the financial statements and the executive scorecard |
| Qantas Annual Reports FY2020–FY2025 | Yes | Prior-period context for the trajectory |
| Qantas Group Sustainability Reports FY2022–FY2025 | Yes | Source of the FY19–FY24 series and of the metrics the current report no longer carries |
| Sustainability Report Appendix FY25 (.xlsx) | Yes | Prior-period content index and glossary |
| Climate Active Public Disclosure Statements FY2019-20 to FY2023-24 | Yes | The historical customer offsetting certifications |
| Sustainability Report Appendix FY26 | Not provided | No effect identified: the FY26 climate content appears complete within the Climate Statements |
| Carbon credit registers for FY26 (volume, scheme, type, vintage, serial) | Not provided | Caps verification of the abatement line that produces the headline result; see §4.3 |
| LGC procurement and retirement records for FY26 | Not provided | Caps verification of the renewable-electricity claim; see §4.3 |
| NGER register FY2024-25 (Clean Energy Regulator) | Yes | Statutory anchor for the FY25 comparative; the FY2025-26 register is not published until February 2027 |

Documents covering periods after FY2026 were not used, and none was available at the review date. The multi-period series in §3.4 runs from FY19 up to and ending at FY26.

## 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: prepared in accordance with, for both the financial report and the sustainability report | Not applicable |
| AASB S2 | Yes | In accordance with: first mandatory year. Climate Statements prepared in accordance with AASB S2; Directors' Declaration given under s296A(6) | Aviation |
| ASIC RG 280 | No: not referenced | Not referenced | Not applicable |
| GHG Protocol (Corporate / Scope 2 / Scope 3) | Yes: the Corporate Standard and the Corporate Value Chain categories | In accordance with: Scope 3 measured in accordance with the Corporate Standard and presented on the Corporate Value Chain categories; Scope 1 and 2 on NGER, CORSIA and NGA factors | Aviation |
| PCAF (financed emissions) | No | Not applicable: not a financial institution | Not applicable |
| SBTi | No | Not referenced: no validated target; the pathway and targets "have not been validated by an external third party" | Not applicable |
| Climate Active / other carbon-neutral framework | No | Not referenced: no carbon-neutral claim and no reference to the program appears in the FY26 suite | Aviation |
| Certificates (GreenPower / LGC / ACCU / REC) | Yes | With reference to: LGCs acquired and retired against Australian buildings; ACCUs surrendered for Safeguard Mechanism compliance; CORSIA-eligible units for international compliance | Aviation |
| ASSA 5010 (assurance) | Yes | Binding: KPMG audit opinion over Scope 1 and Scope 2; review conclusion over governance, strategy and Scope 3 | Aviation |
| Compliance schemes: NGER, Safeguard Mechanism, CORSIA | Yes | Binding: compliance obligations described as met | Aviation |
| Other (company-referenced) | Yes: ICAO long-term aspirational goal, IATA Fly Net Zero, Australian Government Aviation White Paper, ISCC and RSB (for SAF) | Mentioned | Aviation |

## 1.3 Review basis & limitations

This is a standard review of the FY26 disclosure. FY26 is Qantas's first mandatory reporting year under AASB S2, so the anchor document is the Climate Statements 2026, which carry a Directors' Declaration and sit inside the Sustainability Report, with the Annual Report as the audited financial source. Because eight reporting periods are available, the review also tracks the position across periods rather than reading FY26 alone.

Three limitations bound the conclusions. First, the report discloses no carbon credit volumes for the year and does not split the single abatement line that produces its headline result, so the composition of that line is derived rather than read. Second, no certificate records were provided, so the renewable-electricity claim is tested against what the notes say rather than against retirement evidence. Third, the statutory emissions register for FY2025-26 is not published until February 2027, so this year's figures cannot yet be reconciled to the regulator. Where these bite, the review records "cannot verify" rather than inferring a fault.

# 2. Verdict

## 2.1 Decision-usefulness by audience

**3** **Carbon / supply-chain emissions accounting**
3 met · 1 partial · 0 not met

The inventory is now usable. Scope 3 is broken out by category for the first time, at 7,572.6 $ktCO_2$-e across four named categories plus a bounded residual, with categories 10 to 14 assessed out and reasons given. Scope 2 carries both a location-based and a market-based figure. Scope 1 and Scope 2 hold a reasonable-assurance audit opinion and Scope 3 a limited-assurance review. Every internal identity reconciles and the prior year ties to the statutory register exactly. The open item is where emissions from partner-operated flights sold under a Qantas code sit, which the report does not say.

§3.1, §4.2

**2** **Institutional investors**
2 met · 3 partial · 1 not met

Everything needed to price the target is now in one table, and the answer it gives is not the one the headline gives. Gross Scope 1 and 2 emissions are 3.8% **above** the 2019 baseline the 25% target is measured from, and rose 6.3% in the year. The reported 12% reduction is produced entirely by a 1,952.7 $ktCO_2$-e abatement line, which the company recognises when a credit is acquired and, where credits have not been acquired, on an estimate of what it will owe.

§3.3, §3.4, §4.2, §5

**1** **Consumer / retail investors**
2 met · 1 partial · 1 not met

The headline is that emissions fell 12%. Qantas's emissions rose. Gross Scope 1 and 2 reached 12,971.4 $ktCO_2$-e, the highest on record and above the 2019 baseline, and the total footprint reached 20,544.0 $ktCO_2$-e. Both figures are printed, in the same table as the 12%, but the report never puts them together and the arithmetic that reconciles them is left to the reader.

§3.3, §4.2

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

The company remains unusually direct that buying carbon credits "is not the same as preventing emissions from aviation in the first place". Assembled, though, the suite reads as a year of falling emissions: a 12%

reduction in the Annual Report and the Sustainability Report, a Remuneration Report recording that emission reduction targets were exceeded, and the per-kilometre efficiency measure carried in every prior year now absent. Emissions rose in the year and are above where they were in 2019.

§4.2, §5

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

The first mandatory year is delivered properly: Climate Statements under AASB S2, a Directors' Declaration, and assurance at exactly the level the phase-in requires, with unmodified conclusions. Both gaps flagged for this year, Scope 2 dual reporting and Scope 3 category disaggregation, are closed. The problem is internal consistency: four places in the same suite say something the rest of the suite contradicts.

§2.3, §5.3

**What the company should fix first:** publish the abatement line's composition, showing separately the tonnes from SAF, the credits retired by scheme, the credits acquired but not retired, and the tonnes accrued against credits not yet acquired, so a reader can see what the 12% is made of.

## 2.2 Scorecard

| | | | |
|---|---|---|---|
| Headline claim ↔ evidence match | 1/5 | Disclosure quality | 9 / 15 |
| Inventory completeness (Scope 1/2/3) | 4/5 | Financed-emissions completeness (if FI) | *N/A* |
| Target credibility | 2/5 | Real reduction vs accounting movement | 1/5 |
| Offset / certificate / renewable integrity | 3/5 | Assurance coverage vs claim | 3/5 |
| Standards / compliance confidence | 4/5 | Comparability (like-for-like only) | 3/5 |
| Reader accessibility | 3/5 | Evidence limitations | 2/5 |

| DIMENSION | RATING | JUSTIFICATION |
|---|---|---|
| Headline claim ↔ evidence match | 1/5 | The reported 12% reduction runs opposite to the direction of the company's own gross emissions, which rose 6.3% in the year and sit above the 2019 baseline |
| Disclosure quality | 9 / 15 overall | Comprehensive, well-structured and explicit about its own judgements and uncertainties; the accounting basis for the contested figure is disclosed rather than hidden |

| DIMENSION | RATING | JUSTIFICATION |
|---|---|---|
| Inventory completeness (Scope 1/2/3) | 4/5 | All fifteen categories addressed, four itemised, C4–C9 bounded, C10–C14 reasoned out, both Scope 2 bases published; codeshare unresolved |
| Financed-emissions completeness (if FI) | N/A | Not a financial institution |
| Target credibility | 2/5 | Net target on which credits do the work; 36.9% of the footprint outside every interim target; no quantified milestone between 2030 and 2050 |
| Real reduction vs accounting movement | 1/5 | Gross emissions at a record and above baseline; the entire reported reduction is the abatement line, of which carbon credits are the large majority |
| Offset / certificate / renewable integrity | 3/5 | Genuine improvement in credit type, with a formal integrity framework, against undisclosed volumes and an accrual basis that counts unpurchased credits |
| Assurance coverage vs claim | 3/5 | Reasonable assurance over Scope 1 and 2 and limited over Scope 3, matching the mandated phase-in; the abatement line that carries the headline is outside the audited figures |
| Standards / compliance confidence | 4/5 | First mandatory year delivered with a Directors' Declaration and unmodified assurance conclusions |
| Comparability (like-for-like only) | 3/5 | Prior-year figures unrestated and the Scope 3 comparative disaggregated; the Scope 2 boundary widened within an unchanged series |
| Reader accessibility | 3/5 | Clear and navigable, but the reader must do the report's arithmetic to see the direction of travel |
| Evidence limitations | 2/5 | Credit volumes, the abatement split and LGC records are all unavailable |

## 2.3 Standards & compliance snapshot

| AREA | RATING | BASIS |
|---|---|---|
| Corporations Act / Ch 2M | No apparent issue | Financial report issued with an unmodified audit opinion; sustainability report prepared under Ch 2M with a Directors' Declaration under s296A(6) dated 27 August 2026 |
| AASB S2 | Appears broadly compliant: minor limitations | First mandatory year. Governance, strategy, risk management, metrics and targets all addressed; scenario analysis across three scenarios and three horizons; the permitted exemptions for commercially sensitive and not separately identifiable information are used and their use is disclosed |
| ASIC RG 280 | Not assessed | Not assessed in this review; the company does not reference it (see section 1.2) |
| GHG Protocol / Scope 2 / Scope 3 | Appears broadly compliant: minor limitations | Dual-basis Scope 2 now reported; Scope 3 presented on the Corporate Value Chain categories with method and factors per category. Recognising abatement on acquisition, and on estimate where credits are not yet acquired, departs from the convention that a credit counts when it is retired |
| PCAF / financed emissions | Not applicable for the period | Not a financial institution |
| Carbon-neutral / net-zero framework | Not applicable for the period | No carbon-neutral claim is made in the FY26 suite and the Climate Active program is not referenced |
| Certificates / credits | Cannot verify: material evidence missing | No credit volumes, no LGC volumes and no retirement records for the year |
| Other company-referenced framework | No apparent issue | NGER, Safeguard Mechanism and CORSIA obligations described as met; the prior year reconciles to the statutory register |
| Assurance (ASSA 5010) | No apparent issue | Audit opinion over Scope 1 and Scope 2 on both bases; review conclusion over governance, strategy and Scope 3. Both unmodified, and both at the level the phase-in requires for this year |

# 3. What this means for a reader

## 3.1 What is counted / not counted

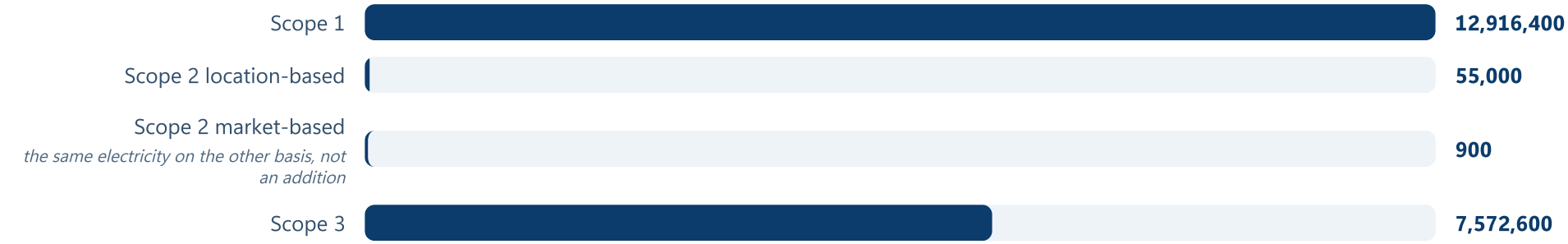
Reporting basis: Qantas Group, operational control, year ended 30 June 2026. Domestic emissions on NGER Measurement Determination factors; international on the CORSIA factor for carbon dioxide with Australian National Greenhouse Accounts factors for methane, nitrous oxide and hydrofluorocarbons. The figures below sum to a total footprint of 20,544.0 $ktCO_2$-e. All figures are the reviewed year.

The two Scope 2 rows are two measurements of the same electricity and are not added. The location-based figure is the one the target, the pathway and the total are built on; the market-based figure is shown as an alternative measure of the same consumption.

## Emissions composition

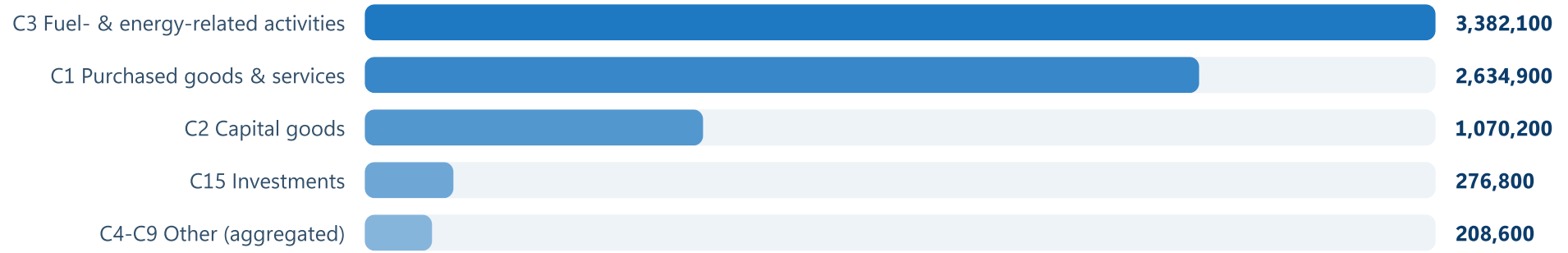
Values as reported ($tCO_2e$). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

*Source: Sustainability Report 2026, Climate Statements, p.27 (Scope 1 and Scope 2, both bases) and p.28 (Scope 3); all figures FY2026, location-based and market-based Scope 2 are two measures of the same electricity*




Scope 3 by category (largest first)

*Source: Sustainability Report 2026, Climate Statements p.28, Scope 3 by GHG Protocol category, FY2026*



## 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: Sustainability Report 2026, Climate Statements pp.27-28 and Notes to the Climate Statements pp.40-42*




| SCOPE / CATEGORY | STATUS | QUANTIFIED ($KTCO_2E$) | MATERIAL? | NOTE |
|---|---|---|---|---|
| Scope 1: aviation fuel, ground fuel, fugitives | Reported | 12,916.4 | Yes | 62.9% of the footprint; over 99% aviation fuel. Domestic 4,742.0, international 8,174.4. Reasonable assurance |
| Scope 2: electricity (location-based) | Reported | 55.0 | No: 0.3% | Reasonable assurance. Boundary re-assessed in the year to add international lounges and offices |
| Scope 2: electricity (market-based) | Reported | 0.9 | Not applicable: alternative measure of the same electricity, not additive | First year published. Reasonable assurance. Residual relates to international sites; Australian buildings are matched by LGCs |

| SCOPE / CATEGORY | STATUS | QUANTIFIED ($KTCO_2E$) | MATERIAL? | NOTE |
|---|---|---|---|---|
| Scope 3 C1 Purchased goods & services | Reported | 2,634.9 | Yes | 34.8% of Scope 3. Spend-based, EXIOBASE factors adjusted for inflation and currency |
| Scope 3 C2 Capital goods | Reported | 1,070.2 | Yes | Aircraft entering service and parts; up 27% on new fleet investment |
| Scope 3 C3 Fuel- & energy-related | Reported | 3,382.1 | Yes | 44.7% of Scope 3 and the largest single category; well-to-tank of aviation fuel |
| Scope 3 C4–C9 (upstream transport, waste, business travel, commuting, upstream leased assets, downstream transport) | Reported: aggregated | 208.6 | No | Disclosed as one line and bounded at under 3% of Scope 3; method disclosed for each category individually |
| Scope 3 C10 Processing of sold products | Not relevant | Not applicable | No | Reasonable for a passenger and freight airline |
| Scope 3 C11 Use of sold products | Not relevant | Not applicable | No | Reasonable: the transport service is consumed on delivery and its combustion sits in Scope 1 |
| Scope 3 C12 End-of-life of sold products | Not relevant | Not applicable | No | Onboard products only |
| Scope 3 C13 Downstream leased assets | Not relevant | Not applicable | Cannot verify | Assessed out; the assessment is stated but not published |
| Scope 3 C14 Franchises | Not relevant | Not applicable | Cannot verify | Assessed out; the assessment is stated but not published |
| Scope 3 C15 Investments | Reported | 276.8 | Yes | Jetstar Japan and, to 31 July 2025, Jetstar Asia; down 49% on the Jetstar Asia closure. Captures investee Scope 1 only |
| Partner-operated flights sold under a Qantas code | Excluded | Not disclosed | Cannot verify | Excluded from Scope 1 on an operational-control basis; the report does not say whether they sit in any Scope 3 category. See §4.2 |

## 3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution. Category 15 covers two airline joint-venture interests, is quantified at 276.8 $ktCO_2$-e and is dealt with in §3.1 and §4.

## 3.3 Real reduction vs accounting movement

Scope 1 and Scope 2 are decomposed separately below, and Scope 2 is further split into the part driven by using less electricity and the part driven by the grid getting cleaner. The company frames its target on a combined net Scope 1 and 2 basis; the table shows what sits under that framing.

| REPORTED CHANGE | DRIVER | REAL-WORLD REDUCTION? |
|---|---|---|
| Scope 1: 12,139.4 → 12,916.4 kt, FY25 → FY26 (+6.4%) | Activity: new routes and increased flying activity; aviation fuel consumption up 6.2% to 5,092,639 kL | **Increase**: the company states it plainly |
| Scope 1: 12,372.7 → 12,916.4 kt, FY19 → FY26 (+4.4%) | Activity: growth outrunning efficiency across seven years | **Increase** |
| Of which: fleet and operational efficiency initiatives | **Real** abatement: more than 40 initiatives delivering 40 kt, itemised down to individual programs (engine overhauls 6.6 kt, operational procedures 6.0 kt, ground power units 3.0 kt, winglets 2.9 kt, airspace management 2.5 kt, flight planning 1.8 kt) | **Yes**: 40 kt of genuine abatement, against a 777 kt increase in gross Scope 1 |

| REPORTED CHANGE | DRIVER | REAL-WORLD REDUCTION? |
|---|---|---|
| Of which: SAF | **Real** abatement: 55,214 kL procured, 1.1% of jet fuel, up 5.3× on the prior year at approximately 85% lifecycle reduction | **Yes**: in-sector abatement, of the order of 120 to 130 kt |
| Scope 2 (location-based): 58.1 → 55.0 kt, FY25 → FY26 (−5.3%) | **Mixed**: the company attributes the fall largely to domestic grid decarbonisation, alongside a 2% decline in consumption | **Partly**: majority grid, which is business-as-usual, not company action |
| Scope 2 (location-based): 120.9 → 55.0 kt, FY19 → FY26 (−54.5%) | **Mixed**: property rationalisation and grid decarbonisation across seven years | **Partly** |
| Scope 2 (market-based): 0.9 kt against 55.0 kt location-based | **Certificates**: LGC acquisition and retirement, and a GreenPower contract at Melbourne Airport, remove 54.1 kt, 98.4% of location-based Scope 2 | **No**: a contractual instrument, not a change in the electricity drawn |
| **Gross Scope 1+2: 12,197.5 → 12,971.4 kt (+6.3%), and 3.8% above the FY19 baseline of 12,493.6 kt** | Activity: growth in flying | **Increase**: the highest gross figure on record |
| **Reported net Scope 1+2 reduction of 12% against the 2019 baseline** | **Mixed**: the 1,952.7 kt abatement line, 15.1% of gross emissions. The company does not split it; on the FY25 disclosed SAF abatement ratio the SAF component is of the order of 120 to 130 kt, around 6%, leaving roughly 94% from carbon credits | **No**: an accounting movement. The physical position moved the other way |
| Of which: credits recognised on acquisition rather than retirement, and tonnes accrued against credits not yet acquired | **Method** or factor: the company recognises one credit acquired as one tonne abated in the year of acquisition, and "also recognises an estimate of emissions abatement required to meet voluntary commitments and mandatory carbon credit obligations where the associated carbon credits have not yet been acquired". No credits were retired for CORSIA in the year | **No**: cannot verify what share, because the split is not published |
| Total footprint: 19,503.4 → 20,544.0 kt (+5.3%) | Activity: growth across Scope 1 and Scope 3 together | **Increase**: an all-time high |

Two controls hold on the other side of this. Credits retired for the customer Voluntary Carbon Program were kept out of the Group's own compliance and voluntary positions, apart from a stated Reconciliation Action Plan commitment, so customer money is not counted twice. And all credits retired for Safeguard Mechanism compliance in the year were carbon-removal Australian Carbon Credit Units from nature-based projects, with the remainder drawn from the ACCU Scheme, the Verified Carbon Standard or the Gold Standard.

## 3.4 Trajectory over time

Across eight years the shape is that Qantas's emissions collapsed through the pandemic, recovered, and have now passed where they started. Gross Scope 1 and 2 went 12.49 Mt in FY19, down to 3.30 Mt in FY21 as flying stopped, and back to 12.97 Mt in FY26, which is above the baseline the 25% target is measured from with four years left to run. The total footprint reached 20.54 Mt, the highest in the series. Against that, the reported net position improved to a 12% reduction, because the abatement line grew faster than gross emissions did; the company describes this as a "moderation in net emissions reduction" and attributes it to flying growth outpacing the scaling of its levers.

Two changes in the disclosure itself are worth a reader's attention. The first is a substantial widening: Scope 3 is broken out by category for the first time, the prior year is disaggregated on the same basis, a market-based Scope 2 figure is published for the first time, an internal carbon price of AUD $60 to $70 per $tCO_2$-e is disclosed, and anticipated carbon costs for the coming year are quantified at $117 million. The 2019 baseline value, absent from the metrics table since FY22, is printed again. The second is a narrowing: the fuel and emissions intensity series, published every year through FY25 and reaching 84.5 kg $CO_2$-e per 100 revenue tonne kilometres, does not appear anywhere in the FY26 report. It was the only measure in the suite that showed efficiency separately from volume.

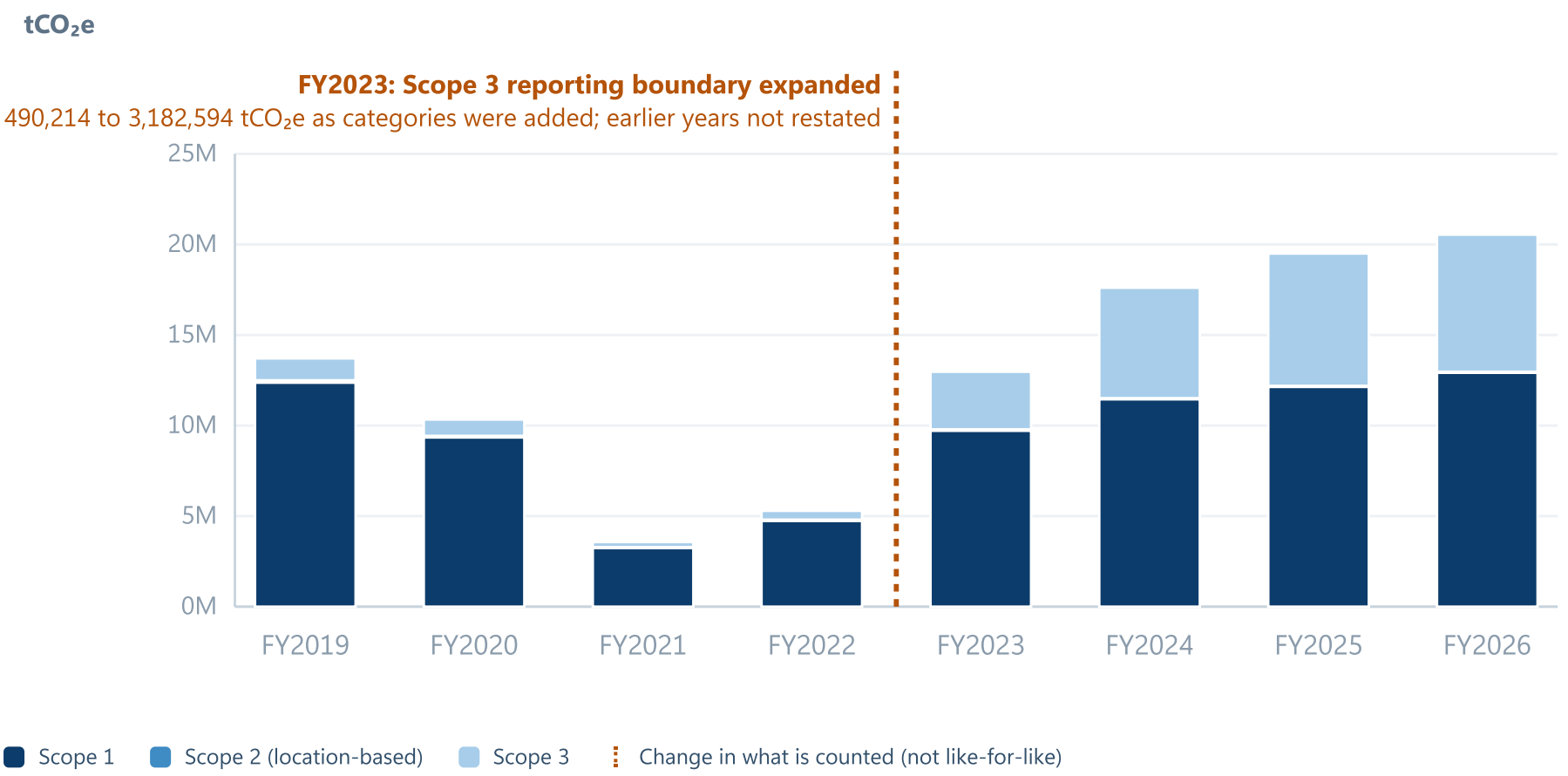
One long-standing commitment is being retired: from FY27 the Group will stop purchasing carbon credits against emissions from ground and duty travel, a commitment made in 2007. The change is disclosed and the review treats it as neutral, neither credit nor fault. The Climate Active program, certified through FY2023-24 and unmentioned in FY25, is again absent, and no carbon-neutral claim is made anywhere in the FY26 suite.

**Metrics over time**

## Trajectory over time

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

*Source: FY19 and FY20-FY22 from Sustainability Report 2022 p.59 and Sustainability Report 2023 p.73 (restated); FY23-FY25 from Sustainability Report 2025 p.127; FY26 from Sustainability Report 2026 pp.27-28. Scope 2 charted location-based only*




| METRIC | FY2019 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | MOVEMENT | DRIVER | NOTE |
|---|---|---|---|---|---|---|---|---|---|
| Scope 1 ($ktCO_2e$) | 12,372.7 | 4,734.4 | 9,720.7 | 11,456.4 | 12,139.4 | 12,916.4 | Up: above the FY2019 level; +6.4% in FY2026 | Activity: real movement; efficiency gains outrun by growth | Unrestated across the series. FY2019 is the target baseline year |

| METRIC | FY2019 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | MOVEMENT | DRIVER | NOTE |
|---|---|---|---|---|---|---|---|---|---|
| Scope 2 location-based ($ktCO_2e$) | 120.9 | 64.9 | 62.5 | 60.3 | 58.1 | 55.0 | Down: 54.5%, falling consistently | **Mixed**: majority grid factor (business-as-usual), minority consumption | Boundary widened in FY26 to add international lounges and offices; comparatives not restated |
| Scope 2 market-based ($ktCO_2e$) | Not disclosed | Not disclosed | Not disclosed | Not disclosed | Not disclosed | 0.9 | New: first year published | Not applicable | Contractual instrument, not physical. Cannot be compared with any prior year |
| Scope 3 total ($ktCO_2e$) | 1,212.1 | 490.2 | 3,182.6 | 6,094.2 | 7,305.8 | 7,572.6 | Not comparable: boundary break at FY2023; +3.7% in FY2026 | **Boundary** or M&A: the FY23 step is boundary expansion, not value-chain growth | By category for the first time in FY26 (five lines, C4–C9 bounded; Categories 10–14 assessed not relevant), with the FY25 comparative disaggregated, not restated |
| Emissions intensity ($kgCO_2e$ per 100 RTK) | 92.5 | 96.0 | 87.9 | 87.4 | 84.5 | Not disclosed | Dropped: series discontinued in FY2026; it was improving | Not applicable | It was the only like-for-like efficiency measure. **Dropped** from the FY26 report without explanation |
| Renewable electricity (% of consumption) | Not disclosed | Not disclosed | Not disclosed | Not disclosed | Not disclosed | Not disclosed | Not disclosed | Not applicable | A 100% renewable claim is made for Australian buildings in every year; FY26 adds a market-based Scope 2 figure and a six-month retirement position for one contract |
| Certificates and offsets retired ($tCO_2e$) | Not disclosed | Not disclosed | Not disclosed | 364,000 | Not disclosed | Not disclosed | Dropped: disclosure withdrawn; FY2025 and FY2026 volumes both undisclosed | Not applicable | FY2024 is the Group figure from the FY2025 report. Climate Active certified the customer program only, to FY2023-24; no Group total appears in the FY2022 to FY2024 Sustainability Reports. Compliance-driven and growing to FY30 |
| Total footprint ($ktCO_2e$) | 13,705.7 | 5,289.5 | 12,965.7 | 17,610.9 | 19,503.4 | 20,544.0 | Up: all-time high | Activity: growth | Arithmetic verified each year |

### Targets and claims over time

| TARGET OR CLAIM | AS FIRST STATED (PERIOD) | AS STATED FOR FY2026 | CHANGE | EXPLAINED? | NOTE |
|---|---|---|---|---|---|
| 2030 target: 25% reduction in net Scope 1 and 2 from 2019 levels | Set March 2022: −25% net Scope 1 and 2, FY19 → FY30 (FY2022) | Unchanged; a 12% net reduction reported, the first year a net figure is published; gross Scope 1 and 2 3.8% above the baseline | Unchanged | Not applicable | Baseline value restored to the table in FY26. Scope 3 excluded from the interim target throughout (see F-4, F-13) |
| 10% sustainable aviation fuel by 2030 | "SAF procured equivalent to 10 per cent of jet fuel consumption" (first period not recorded in this review) | Same words; the footnote now admits book-and-claim attributes and fuel that may be uplifted by other airlines. 1.084% of jet fuel, from 0.221% (FY23), 0.220% (FY24) and 0.218% (FY25) | **Re-scoped**: target expression "refined" in FY26 | Partly: the footnote discloses the change; the same page states no revisions were made (see F-10) | Flat for three years, then up 5.3× |
| Net zero emissions by 2050 | Net zero by 2050, Scope 1, 2 and 3 (announced 2019) | Unchanged | Unchanged | Not applicable | No quantified milestone between 2030 and 2050 (see F-13) |
| 100% renewable energy for Australian buildings | Claimed 100% for Australian buildings (FY2019) | Stated as "achieved through the acquisition and retirement of LGCs" | Unchanged | Not applicable | Retirement covers six months of one contract at the reporting date (see F-11) |
| Carbon-neutral claim and Climate Active certification | Climate Active service certification FY2019-20 | Absent; no carbon-neutral claim made | Withdrawn: from the label entirely | Cannot verify | Certified to FY2023-24, absent FY25. The review treats the exit as neutral, neither credit nor fault |
| Ground and duty travel carbon credit purchasing | Commitment made in 2007 | Ends from FY27 | Withdrawn: from FY27 | Yes: the change is disclosed | The review treats it as neutral, neither credit nor fault |

# 4. Findings

## 4.1 What stands up (genuine / qualified positives)

▲ F–1

**SAF procurement rose 5.3 times, from 10,436 kL to 55,214 kL, taking SAF from 0.218% to 1.084% of jet fuel. It rests on committed supply, not intention: an approximately 50 million litre per annum multi-year offtake at Los Angeles, first procurement at Vancouver, and continued volume at London Heathrow**

**WHY IT MATTERS**

This is direct, in-sector abatement in a sector with few options, and it is the one lever that reduces the emissions rather than accounting for them. After three flat years the trajectory changed

**QUALIFICATION (IF ANY)**

It is 1.1% against a 10% requirement for 2030, so roughly a further nine-fold increase is needed in four years, and no year-by-year contracted volume is published. Part of the volume is compelled by the UK SAF Mandate. The measure counts environmental attributes where the physical fuel may be uplifted by another airline

▲ F–2

**Every carbon credit retired for Safeguard Mechanism compliance in FY26 was a carbon-removal Australian Carbon Credit Unit from a nature-based project certified by the Clean Energy Regulator, with all other credits drawn from the ACCU Scheme, the Verified Carbon Standard or the Gold Standard. A formal Carbon Market Integrity Framework, with third-party expert review and a governance forum, is applied before purchase**

**WHY IT MATTERS**

Removal credits are a materially stronger instrument than avoidance credits, and the certified customer program's mix two years earlier was 54% Certified Emission Reductions, an instrument with well-documented vintage and additionality questions

**QUALIFICATION (IF ANY)**

Volumes are not published for any scheme, so the shift cannot be weighted. The framework governs what is bought, not how much of the reported abatement has actually been bought

▲

F–3

**Fleet and operational efficiency is quantified initiative by initiative: more than 40 programs delivering 40 kt$CO_2$-e, itemised down to engine overhauls at 6.6 kt, inflight procedures at 6.0 kt, ground power units at 3.0 kt, winglet retrofits at 2.9 kt, airspace management at 2.5 kt and flight planning at 1.8 kt**

**WHY IT MATTERS**

Attribution at this granularity lets a reader test what the efficiency program actually delivers, rather than taking a single aggregate on trust

**QUALIFICATION (IF ANY)**

The total is 0.3% of Scope 1, and gross Scope 1 rose 777 kt over the same year, so the program does not change the direction of the footprint

## 4.2 What does not stand up (negatives)

▼ F–4

**The reported result runs opposite to the physical one. Gross Scope 1 and 2 emissions reached 12,971.4 $ktCO_2$-e, the highest on record, up 6.3% in the year and 3.8% above the FY19 baseline of 12,493.6 $ktCO_2$-e against which the 25% reduction target is set. The total footprint reached 20,544.0 $ktCO_2$-e, also a record. Both the Annual Report and the Sustainability Report lead with a 12% net reduction**

**WHY IT MATTERS TO A READER**

The one question the target exists to answer is whether emissions are falling. They are rising, and they are further from the 2030 target now than at the baseline. The gross figure and the baseline are printed in adjacent columns of the same table, but the report never compares them and never states that gross emissions exceed the baseline

**WHAT WOULD FIX IT**

State the gross position against the baseline beside the net position, in the same sentence the 12% appears in

▼ F–5

**The 12% is produced by a single 1,952.7 $ktCO_2$-e abatement line, and abatement is recognised before the credit is retired. The stated basis is that one credit "acquired, and added to the Group's carbon credit inventory, is recognised as one tonne of $CO_2$-e emissions abated in the year of acquisition", and that the Group "also recognises an estimate of emissions abatement required to meet voluntary commitments and mandatory carbon credit obligations where the associated carbon credits have not yet been acquired". A footnote to the headline table confirms the line includes obligations "that may be acquired or retired in the future", and the report states that no carbon credits were retired for CORSIA in the year**

**WHY IT MATTERS TO A READER**

A carbon credit conventionally counts when it is retired, because retirement is what stops it being used again. Counting a tonne as abated when the credit has not been retired, and in part when it has not been bought, means part of the reported reduction is an accrual against a future purchase. The company explains that this aligns the climate disclosure with the provision recognised in the financial statements, which is a coherent reason, but a reader seeing "reduced emissions by 12 per cent" will not read it that way

**WHAT WOULD FIX IT**

Report the abatement line in three parts: credits retired, credits acquired and not yet retired, and tonnes accrued against credits not yet acquired

▼ F–6

**No carbon credit volume is disclosed anywhere in the FY26 suite, and the composition of the abatement line is not published. The compliance metrics table names "Eligible carbon credits acquired and retired" as a reported metric for both CORSIA and the Safeguard Mechanism, gives its units, leaves the values blank, and directs the reader to the table that carries only the lumped 1,952.7 kt. The prior year's report disclosed 364,000 credits retired for FY24**

**WHY IT MATTERS TO A READER**

The reader cannot see how much of the headline is SAF and how much is credits, nor how many credits exist. On the abatement ratio the company disclosed for the prior year, SAF accounts for of the order of 120 to 130 kt, around 6%, which would leave roughly 94% of the headline resting on carbon markets, but that split is the review's arithmetic and not the company's disclosure

**WHAT WOULD FIX IT**

Publish the volumes the metrics table already names, by scheme, and split the abatement line between SAF and credits

▼ F–7

**Compliance-driven abatement counts toward the voluntary 2030 target but is excluded from executive pay. The Group Scorecard's climate measure is confined to "Scope 1 GHG emissions reduction from the procurement of SAF and operational improvement initiatives", excluding carbon credits altogether, and abatement from mandatory SAF procurement is excluded "as it is considered a standard outcome of business operations". The public target counts the credits the scorecard will not**

**WHY IT MATTERS TO A READER**

The company applies a business-as-usual test to its own remuneration and the opposite test to the number it publishes. Most of what delivers the headline is a legal obligation Qantas would meet regardless, measured against the company's own stated view of what should count

**WHAT WOULD FIX IT**

Report target progress with compliance-driven and voluntary abatement shown separately, using the test the scorecard already applies

▼ F–8

**The audited Remuneration Report records that "reductions in Scope 1 GHG emissions exceeded the target", in a year when gross Scope 1 emissions rose 6.4% to an all-time high of 12,916.4 kt$CO_2$-e. The scorecard measures the abatement increment delivered, not the level of emissions, but the sentence does not say so**

**WHY IT MATTERS TO A READER**

A reader of the Annual Report meets a statement that emission reduction targets were exceeded, and nothing beside it indicates that the emissions themselves went up. It is the second place in the suite where the framing and the direction of travel point opposite ways

**WHAT WOULD FIX IT**

State the gross Scope 1 movement beside the scorecard outcome

▼ F–9

**The fuel and emissions intensity series is gone. Qantas published emissions per 100 revenue tonne kilometres in every prior year, reaching 84.5 kg $CO_2$-e in FY25 from 92.5 kg in FY19, and the FY26 report contains no intensity metric at all and no explanation for its removal**

**WHY IT MATTERS TO A READER**

It was the only measure in the suite that separated efficiency from volume, and the only one that showed the fleet and operational program working. Its removal leaves a reader with no like-for-like way to see whether Qantas is flying more efficiently. On available seat kilometres, the measure the Annual Report still publishes, Scope 1 per seat kilometre rose about 2.9% in the year, though that is a passenger measure and Scope 1 includes freight, so it is not like-for-like with the retired series

**WHAT WOULD FIX IT**

Restore the per-RTK series, or publish revenue tonne kilometres so a reader can compute it

▼ F-10

**The SAF target's meaning changed while the report states it did not. The report says "the Group has refined how its SAF target is expressed, reflecting a broader range of SAF procurement options", and two sentences later that "no further revisions have been made to the above targets since they were set". The refinement is material: the target now counts SAF "physically delivered into shared fuelling infrastructure at airports used by the Qantas Group (where the physical fuel may be used by Qantas Group or other airlines)" and "may include environmental attributes secured on a book-and-claim basis (where the physical fuel may be delivered to other airports)"**

**WHY IT MATTERS TO A READER**

A reader takes "SAF procured equivalent to 10 per cent of jet fuel consumption" to mean Qantas will fly on 10% SAF. As now defined it can be met with certificates for fuel burned by other airlines at airports Qantas does not serve. The change is disclosed in the footnote; the statement that no revisions were made is what makes it hard to find

**WHAT WOULD FIX IT**

Describe the change as a change, and state what proportion of current SAF is physically uplifted by Qantas aircraft

▼ F-11

**The renewable-electricity claim is stated as achieved on certificates partly still to be retired. The report says the Group "is committed to sourcing 100 per cent renewable energy for its Australian buildings, which was achieved through the acquisition and retirement of LGCs". The notes disclose that under the Melbourne Airport GreenPower contract "sufficient LGCs have been retired for the first six months of the reporting period and this contractual arrangement will continue to be in place to cover the full reporting period"**

**WHY IT MATTERS TO A READER**

"Was achieved" is a statement about a completed year. For that contract, at the reporting date, retirement covers half of it and the remainder rests on the contract performing. No LGC volume is published for any site

**WHAT WOULD FIX IT**

Publish LGC volumes and retirement dates by site, and describe the position as at the reporting date

▼ F–12

**Emissions from partner-operated flights sold under a Qantas code are excluded and unlocated. The report states that the Group "excludes any emissions from codeshare arrangements, which aligns with industry peers", in the section setting the organisational boundary, and fuel consumption expressly excludes codeshare partners. Operational control decides what is in Scope 1 and Scope 2; it does not decide Scope 3, where an activity the company buys rather than operates is precisely what belongs. The report does not say whether these flights sit in any Scope 3 category**

**WHY IT MATTERS TO A READER**

A customer buying a QF-coded seat on a partner aircraft is buying a Qantas product. The emissions are somewhere or nowhere, and the reader cannot tell which, or how large they are

**WHAT WOULD FIX IT**

State whether codeshare emissions are in Scope 3 and in which category, and size them

▼ F–13

**Scope 3, at 7,572.6 $ktCO_2$-e or 36.9% of the footprint, sits outside the transition plan and outside every interim target, and the pathway carries no quantified milestone between 2030 and 2050. The 2050 net zero target covers all three scopes; nothing between now and then does**

**WHY IT MATTERS TO A READER**

More than a third of the footprint has no interim commitment attached to it, and the twenty years after 2030 have no waypoint a reader can hold the company to. The company states that it aims to expand the pathway to Scope 3 over time, which is a statement about the future rather than a commitment for the period

**WHAT WOULD FIX IT**

Set an interim Scope 3 target or a dated milestone, and publish at least one quantified waypoint between 2030 and 2050

## 4.3 What cannot be verified

? F–14

**The composition of the 1,952.7 $ktCO_2$-e abatement line: how much is SAF and how much is carbon credits**

**WHY IT IS OPEN**

Not published. The review's estimate of roughly 6% SAF rests on the prior year's disclosed abatement ratio, not on FY26 data

**WHAT WOULD RESOLVE IT**

The split, and the SAF abatement tonnage for the year

? F–15

**How much of the abatement line is credits retired, credits acquired but not retired, and tonnes accrued against credits not yet acquired**

**WHY IT IS OPEN**

The accounting basis is disclosed but the amounts are not. No credits were retired for CORSIA in the year, so the CORSIA component is at most acquired and may be wholly accrued

**WHAT WOULD RESOLVE IT**

The three-way split by scheme, with retirement dates

?

F–16

### Carbon credit volumes for FY26 by scheme, type, vintage and serial number

**WHY IT IS OPEN**

The compliance metrics table names the metric and leaves the values blank

**WHAT WOULD RESOLVE IT**

The credit register

?

F–17

### The renewable-electricity claim for Australian buildings

**WHY IT IS OPEN**

No LGC volume for any site, and the disclosed retirement position covers six months for the Melbourne Airport contract

**WHAT WOULD RESOLVE IT**

Certificate procurement and retirement records

?

F–18

### Reconciliation of FY26 domestic Scope 1 to the statutory register

**WHY IT IS OPEN**

The FY2025-26 NGER register is not published until February 2027. The prior year reconciles exactly, so this is a timing limit rather than a discrepancy

**WHAT WOULD RESOLVE IT**

The FY2025-26 register when published

?

F–19

### The magnitude of emissions from partner-operated flights sold under a Qantas code

**WHY IT IS OPEN**

Excluded from fuel reporting and not identified in any Scope 3 category

**WHAT WOULD RESOLVE IT**

The estimate and its placement

?

F–20

### Financial effects beyond FY27, and the financial effect of fleet renewal

**WHY IT IS OPEN**

Carbon costs are quantified for FY27 only, on the stated ground that measurement uncertainty beyond that is too high to be useful. Fleet renewal effects are withheld under the commercially sensitive exemption, which the standard permits

**WHAT WOULD RESOLVE IT**

Quantified effects as the modelling matures

?

F–21

### Emissions of investees beyond their Scope 1

**WHY IT IS OPEN**

Category 15 is measured on investee Scope 1 only

**WHAT WOULD RESOLVE IT**

Investee Scope 2 and 3, or a statement that they are immaterial

?

F–22

**The basis for assessing Categories 13 and 14 not relevant**

**WHY IT IS OPEN**

Stated as assessed out; the assessment is not published

**WHAT WOULD RESOLVE IT**

The relevance assessment

# 5. Disclosure risk exposure

## 5.1 Risk read

The dominant exposure is the gap between a reader's impression and the underlying position. Qantas publishes, in two documents, that it reduced net Scope 1 and 2 emissions by 12% against its 2019 baseline, while its gross emissions are the highest it has ever reported and sit above that baseline. Each individual statement is accurate on its stated basis, and the basis is disclosed. The risk is that the basis is disclosed in a footnote and in the notes, while the 12% is in the Chief Executive's review of operations.

A second exposure sits in the abatement line itself. Recognising abatement on acquisition, and on estimate where credits are not yet acquired, means the reported figure depends on obligations being settled later, on schemes whose settings the company itself describes as unresolved: CORSIA's first phase is said to have been "impacted by a shortage of eligible emissions units and a lack of regulatory enforcement", the Safeguard Mechanism faces a legislated review, and the baseline that will determine the CORSIA obligation is not calculated until after December 2026. If those obligations settle differently, the reported reduction was measured against an estimate.

Confidence is high on the arithmetic and the disclosure gaps, which are read directly from the documents. Confidence is lower on how a reader responds to them, which is a judgement rather than a measurement.

## 5.2 Risk by lens

### Risk exposure by lens

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

*Source: Review analysis of the FY2026 disclosure suite*

| | | |
|---|---|---|
| **Legal (misleading-conduct / disclosure / director-duty)** | Moderate | Medium confidence |
| **Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)** | Moderate | Medium confidence |
| **Technology (dependence on unproven abatement)** | High | High confidence |
| **Physical (physical-risk disclosure consistency)** | Moderate | Medium confidence |
| **Other: market / reputational** | High | Medium confidence |
| **Other: transition / policy** | High | High confidence |
| **Other: governance / remuneration** | Moderate | High confidence |

| LENS | EXPOSURE | CONFIDENCE | WHAT DRIVES IT | WHAT WOULD REDUCE IT |
|---|---|---|---|---|
| Legal (misleading-conduct / disclosure / director-duty) | Moderate | Medium | The first mandatory report is delivered with a Directors' Declaration and unmodified assurance. The exposure is not compliance with the standard but the reader-impression gap between a headline reduction and rising gross emissions, in a document that now carries directors' sign-off | The fix at F-4 |
| Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2) | Moderate | Medium | The first mandatory report is delivered with a Directors' Declaration and unmodified assurance. The exposure is not compliance with the standard but the reader-impression gap between a headline reduction and rising gross emissions, in a document that now carries directors' sign-off | The fix at F-4 |

| LENS | EXPOSURE | CONFIDENCE | WHAT DRIVES IT | WHAT WOULD REDUCE IT |
|---|---|---|---|---|
| Technology (dependence on unproven abatement) | High | High | SAF is 1.1% of fuel against a 10% requirement in four years, and is described as the only viable direct decarbonisation option. The pathway assumes SAF reaches approximately 60% of fuel by 2050 | — |
| Physical (physical-risk disclosure consistency) | Moderate | Medium | Scenario analysis covers physical risk across three scenarios and three horizons, with mitigations described. Financial effects are not quantified | The resolution at F-20 |
| Other: market / reputational | High | Medium | A 12% reduction headline, a Remuneration Report recording targets exceeded, and a discontinued efficiency metric, against a record footprint. The elements are individually defensible and cumulatively point one way | The fixes at F-4, F-8 and F-9 |
| Other: transition / policy | High | High | Roughly 94% of the reported abatement depends on carbon markets whose settings the company describes as unresolved, and anticipated carbon costs of $117 million for FY27 are disclosed as gross and rising, with no reliable estimate beyond that year | The fixes at F-5 and F-6 |
| Other: governance / remuneration | Moderate | High | The scorecard applies a stricter test than the public target, which is the correct test in the wrong place: it means the company's own framework does not credit most of what its published headline counts | The fix at F-7 |

## 5.3 Consistency across audiences

Four statements in the FY26 suite are in tension with the rest of it. The Sustainability Report counts compliance-driven credits toward the voluntary 2030 target while the Annual Report excludes mandated abatement from executive pay as a standard outcome of business operations. The Remuneration Report records that Scope 1 emission reduction targets were exceeded in a year gross Scope 1 rose 6.4%. The targets section states that no revisions have been made to the targets two sentences after stating that the SAF target's expression has been refined. And the Scope 2 note states that there have been no changes to the measurement approach in the same paragraph that records the operational control boundary being re-assessed to add sites.

None of these is a misstatement in itself; each is accurate on its own terms. Together they mean a reader who reads one document carefully can reach a different view from a reader who reads the other, which is the exposure.

| CLAIM / METRIC | TO THE REGULATOR | TO INVESTORS / PUBLIC | CONSISTENT AFTER NORMALISING BOUNDARY? |
|---|---|---|---|
| Domestic Scope 1, FY25 comparative | 4,622,401 t on the FY2024-25 NGER register | 4,622.4 kt in the Sustainability Report 2026 | Yes: exact agreement at the disclosed precision |
| Domestic Scope 1, FY26 | Not published until February 2027 | 4,742.0 kt | Not testable: the FY2025-26 register is not yet published |
| Whether compliance-driven abatement counts as progress | Not a regulator metric | Counted toward the voluntary 2030 target in the Sustainability Report; excluded from the Group Scorecard climate measure in the Annual Report as "a standard outcome of business operations" | No: opposite tests applied to the same abatement in two documents published together |
| Direction of Scope 1 emissions | Not a regulator metric | Gross Scope 1 rose 6.4% to 12,916.4 kt; the audited Remuneration Report states "Reductions in Scope 1 GHG emissions exceeded the target" | No: both statements are true of different quantities, and neither document says which |
| Whether the targets changed | Not a regulator metric | "The Group has refined how its SAF target is expressed" and "No further revisions have been made to the above targets since they were set", on the same page | No: internal to one page |
| Whether the Scope 2 approach changed | Not a regulator metric | "re-assessed its Scope 2 operational control boundary during 2025/26, which resulted in the inclusion of additional international lounges and office locations" and "There have been no changes to the Group's Scope 2 location-based GHG emissions measurement approach", in the same paragraph | No: minor; boundary and measurement approach are different things, but the paragraph does not draw the distinction |

# 6. How to fix it

## 6.1 NoCO2 Standard alignment

| GAP | NOCO2 NET ZERO STANDARD CLAUSE | DOCUMENT / CLAUSE REQUIREMENT | CURRENT POSITION |
|---|---|---|---|
| Abatement recognised on acquisition and on estimate | **5.1.12** Carbon Credit Reporting (retirement and cancellation evidence) | A credit counts only when retired in a registry, evidenced by serial number and retirement date | Recognised on acquisition; an estimate is recognised where credits are not yet acquired; no CORSIA credits retired |
| Residual emissions defined before netting | **4.8.1** Abatement Principles (residual emissions defined after all feasible reduction) | Residual emissions are what remains after reduction, and are stated before any credit is applied | Gross is stated, but the reader-facing figure is the net, and gross is never compared with the baseline |
| No credit register published | **5.1.12** Carbon Credit Reporting (public disclosure of credit volume, type, vintage, project, standard) | Annual register published with volume by scheme | Credit types described; no volume disclosed for any scheme |
| Gross stated before netting in claims | **4.9.4** Public Reporting & Disclosure (gross emissions stated before any netting) | Gross and net given equal prominence wherever a reduction is claimed | The 12% net appears in the CEO review of operations; gross appears only in the table |
| Claims not to overstate | **4.9.1** Use of Claims and Statements (claims must not overstate the entity's position) | A claimed reduction reflects the direction of the entity's own emissions | Reported reduction runs opposite to gross movement |
| Value chain inside the commitment boundary | **4.7** Reduction Obligations (value chain within the boundary of the commitment) | Material value-chain categories fall inside the interim target architecture | Scope 3, 36.9% of the footprint, is outside the transition plan and every interim target |
| Completeness of the value-chain boundary | **4.4** Organisational Boundary; **4.5.3** GHG Emission Categories (every material activity placed in a scope and category) | Activities sold under the entity's brand are placed or excluded with a quantified basis | Codeshare emissions excluded from Scope 1 and unlocated in Scope 3 |
| Interim milestones | **4.7.4** Accelerated Reduction Timeline (milestones at no more than five-year intervals across the commitment period) | Quantified waypoints across the whole commitment period | No quantified milestone between 2030 and 2050 |
| Certificate claims stated as at period end | **4.9.1** Use of Claims and Statements (claims stated as at the reporting date); **5.1.13** Contractual Instruments for Purchased Energy | Renewable claims rest on certificates retired by the reporting date | "Was achieved" stated where retirement covers six months for one contract |

# 7. Conclusion & next steps

Qantas's first mandatory climate report is a substantially better document than the one before it. Scope 3 is broken out by category for the first time, both Scope 2 bases are published, the 2019 baseline is back in the table, the internal carbon price and next year's carbon costs are disclosed, and the whole is signed by directors and assured at the level the phase-in requires. For a reader who wants to know what Qantas emits and how it was measured, the answer is now in the document and it holds together: every identity reconciles and the prior year ties to the statutory register exactly. That is why the carbon accounting reader is served well here.

For every other reader the result turns on one thing, and it is not a disclosure gap. Qantas's emissions rose. Gross Scope 1 and 2 reached the highest level the company has reported and stand 3.8% above the 2019 baseline the 25% target is measured from, with four years left; the total footprint reached 20.5 million tonnes. The report leads instead with a 12% net reduction, and that figure is produced by a single 1,952.7 kilotonne line which the company recognises when a credit is acquired, and, where credits have not been acquired, on an estimate of what it will owe. No credits were retired for the international scheme at all. On the company's own prior-year ratio, roughly 94% of that line is carbon markets rather than SAF, though Qantas does not publish the split and no credit volume appears anywhere in the suite.

The company is not concealing the mechanism. The accounting basis is set out in the notes, the footnote to the headline table says the obligations may be acquired or retired in the future, and Qantas states plainly that buying credits "is not the same as preventing emissions from aviation in the first place". What it does not do is put the mechanism next to the number. The result is a suite in which the Chief Executive reports a 12% reduction, the Remuneration Report records emission reduction targets exceeded, the efficiency metric that would have shown the real trend has been withdrawn, and the reader is left to do the subtraction that reveals the direction of travel.

Three things would change the picture materially, and none requires a change in performance. Publish the abatement line's composition, so the 12% can be read for what it is. State the gross position against the baseline wherever the net position appears. Restore the per-kilometre efficiency series, which is the one measure that showed the fleet and SAF program working, and which is genuine: SAF rose more than fivefold this year, the credit mix moved to nature-based removals, and forty efficiency initiatives were quantified one by one. Those are real, and they are currently harder to see than the number that is not.

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# Important information

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

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

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

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

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

| # | DOCUMENT | PERIOD COVERED | CLASS | REVIEWED | EFFECT IF MISSING |
|---|---|---|---|---|---|
| A-1 | Qantas Group Sustainability Report 2026 (Climate Statements 2026, Notes, Directors' Declaration, KPMG assurance report) | FY26 | Critical | Yes | Primary: the statutory sustainability report |
| A-2 | Qantas Annual Report 2026 | FY26 | Critical | Yes | Primary audited financial source; Remuneration Report |
| A-3 | Qantas Group Sustainability Reports 2022–2025 | FY22–FY25 | Material | Yes | Prior-period series and dropped-disclosure detection |
| A-4 | Qantas Annual Reports 2020–2025 | FY20–FY25 | Material | Yes | Prior-period context |
| A-5 | Climate Active PDS chain FY2019-20 to FY2023-24 | FY20–FY24 | Material | Yes | Historical certification chain; no live FY26 claim depends on it |
| A-6 | Sustainability Report Appendix FY25 (.xlsx) | FY25 | Optional | Yes | Content index and glossary |
| A-7 | NGER register FY2024-25 (Clean Energy Regulator) | FY25 | Material | Yes | Statutory anchor for the FY25 comparative |
| A-8 | Carbon credit register FY26 | FY26 | **Critical, not provided** | No | The abatement line producing the headline cannot be verified: F-14, F-15, F-16 |
| A-9 | LGC procurement and retirement records FY26 | FY26 | **Material, not provided** | No | Renewable claim cannot be verified: F-17 |
| A-10 | NGER register FY2025-26 | FY26 | Material, not yet published | No | Statutory reconciliation deferred: F-18. Publication due February 2027 |

**Corpus scoping note.** The corpus was scoped to FY2026 and earlier. No document covering a later period exists at the review date, so no forward exclusion was necessary.

**Non-publication versus non-provision.** Items A-8 and A-9 are "not provided": they are internal records that would not normally be published, and their absence is a limit on this review, not a finding against Qantas. Item A-10 is not yet published by the regulator. The report does not imply any of this information does not exist.

# Annex B: Evidence table (AI-02)

| ID | EVIDENCE | SOURCE & LOCATION | USED FOR |
|---|---|---|---|
| E-01 | Gross Scope 1 FY26 12,916.4 kt (domestic 4,742.0, international 8,174.4) | SR26 Climate Statements p.27; confirmed KPMG audit opinion p.45 | §3.1, F-4, D2-01 |
| E-02 | Scope 2 location-based FY26 55.0 kt; market-based 0.9 kt | SR26 p.27; confirmed KPMG audit opinion p.45 | §3.1, §3.3, D3-01 |
| E-03 | Gross Scope 1+2 FY26 12,971.4 kt; FY19 baseline 12,493.6 kt | SR26 p.27, arithmetic verified | F-4, I2, I3 |
| E-04 | Abatement line 1,952.7 kt; net Scope 1+2 11,018.7 kt; reduction 12% | SR26 p.27 | F-4, F-5, I3 |
| E-05 | Footnote 20: the line "includes estimated CORSIA and Safeguard Mechanism emissions abatement obligations that may be acquired or retired in the future" | SR26 p.27 fn20 | F-5, F-15 |
| E-06 | Recognition basis: one credit "acquired, and added to the Group's carbon credit inventory, is recognised as one tonne of $CO_2$-e emissions abated in the year of acquisition"; and an estimate is recognised "where the associated carbon credits have not yet been acquired" | SR26 Notes to the Climate Statements p.42 | F-5 |
| E-07 | "No carbon credits were retired for use toward the Group's CORSIA requirements" | SR26 p.33 | F-5, F-15 |
| E-08 | Compliance metrics table names "Eligible carbon credits acquired and retired" for CORSIA and Safeguard, units given, values blank | SR26 p.25 | F-6, C-1 |
| E-09 | Scope 3 by category FY26: C1 2,634.9; C2 1,070.2; C3 3,382.1; C15 276.8; C4–C9 208.6; total 7,572.6 kt | SR26 p.28; total confirmed KPMG review conclusion p.44 | §3.1, A1, D4-01 |
| E-10 | Categories 1–9 and 15 relevant; Categories 10–14 "assessed to be not relevant and therefore have not been measured" | SR26 Notes p.41 | A1, F-22 |
| E-11 | Scope 3 method and emission factors by category (EXIOBASE 2011 inflation and currency adjusted; NGA; DEFRA; CORSIA) | SR26 Notes pp.41–42 | A3, A4 |
| E-12 | SAF FY26 55,214 kL, 1.1% of 5,092,639 kL jet fuel; FY25 10,436 kL, 0.2% | SR26 p.30 | F-1, F-10, D6-02 |
| E-13 | LAX offtake approximately 50 million litres per annum; first Vancouver procurement; London Heathrow under the UK SAF Mandate | SR26 p.30 | F-1 |
| E-14 | SAF target footnote: SAF "physically delivered into shared fuelling infrastructure at airports used by the Qantas Group (where the physical fuel may be used by Qantas Group or other airlines)" and "may include environmental attributes secured on a book-and-claim basis" | SR26 p.24 fn14; and p.30 fn23 | F-10 |
| E-15 | "The Group has refined how its SAF target is expressed"; "No further revisions have been made to the above targets since they were set" | SR26 p.24 | F-10, C-3, G2 |
| E-16 | Safeguard credits FY26 100% carbon-removal ACCUs from nature-based projects; other credits ACCU Scheme, VCS or Gold Standard | SR26 p.33 | F-2 |
| E-17 | Carbon Market Integrity Framework: six-step process, third-party expert review, Carbon Markets Governance Forum, annual red-flag reassessment | SR26 pp.31–32 | F-2 |
| E-18 | VCP credits ring-fenced from compliance and voluntary positions apart from the RAP commitment | SR26 p.33 | §3.3 |

| ID | EVIDENCE | SOURCE & LOCATION | USED FOR |
|---|---|---|---|
| E-19 | Efficiency initiatives FY26: 40+ initiatives, 40 kt total; engine overhaul 6.6 kt; procedures 6.0 kt; GPUs 3.0 kt; winglets 2.9 kt; airspace 2.5 kt; flight planning 1.8 kt | SR26 pp.28–29 | F-3 |
| E-20 | LGCs: Melbourne Airport GreenPower contract, "sufficient LGCs have been retired for the first six months of the reporting period"; other sites purchase and surrender LGCs to the equivalent value of residual consumption | SR26 Notes p.41 | F-11, F-17 |
| E-21 | "committed to sourcing 100 per cent renewable energy for its Australian buildings, which was achieved through the acquisition and retirement of LGCs" | SR26 p.27 | F-11 |
| E-22 | Scope 2 boundary "re-assessed… during 2025/26, which resulted in the inclusion of additional international lounges and office locations"; and "no changes to the Group's Scope 2 location-based GHG emissions measurement approach since the last reporting period" | SR26 Notes p.41 | A3, C-2, G2 |
| E-23 | "The Group includes emissions from lease arrangements under operational control and excludes any emissions from codeshare arrangements, which aligns with industry peers" | SR26 Notes p.40 | F-12, F-19 |
| E-24 | Aviation fuel scope "does not include aviation fuel consumed by Jetstar Asia, Jetstar Japan or codeshare partners" | SR26 p.30 fn22 | F-12 |
| E-25 | Scope 3 "not currently included in the pathway or interim targets"; "Over time, the Group aims to expand the pathway to include Scope 3 emissions" | SR26 p.26 | F-13, A-21 treatment |
| E-26 | "The Group's pathway to 2050 does not currently include further quantified milestones beyond 2030" | SR26 p.24 | F-13 |
| E-27 | Pathway lever shares to 2050: technology and operational 25–35%; SAF 30–40%; carbon credits 30–40%; SAF approximately 60% of fuel by 2050 | SR26 p.26 | §5.2, F-13 |
| E-28 | "The pathway and targets have not been validated by an external third party" | SR26 p.24 | §1.2 |
| E-29 | Group Scorecard climate measure: "Scope 1 GHG emissions reduction from the procurement of SAF and operational improvement initiatives to reduce fuel burn"; mandatory SAF abatement excluded "as it is considered a standard outcome of business operations" | AR26 pp.46–47 | F-7, G2 |
| E-30 | "Reductions in Scope 1 GHG emissions exceeded the target… higher-than-contracted SAF emissions abatement (approximately 85 per cent versus 80 per cent contracted)" | AR26 p.45 | F-8, D-7, G2 |
| E-31 | Review of Operations: "reducing our net Scope 1 and 2 (location-based) emissions by 12 per cent against the 2019 baseline… through a five-fold increase in Sustainable Aviation Fuel procurement, execution of fleet and operational improvement initiatives and continued compliance with carbon credit schemes" | AR26 p.28 | F-4, P2 |
| E-32 | Directors' Declaration under s296A(6), signed by the Board Chair and Chief Executive Officer, 27 August 2026 | SR26 p.43 | G1 |
| E-33 | KPMG audit opinion over Scope 1 and Scope 2 (both bases); review conclusion over governance, strategy and Scope 3; both unmodified | SR26 pp.44–46 | G1, A4 |
| E-34 | Anticipated FY27 carbon costs: domestic compliance $25m, international compliance $66m, voluntary $26m, total $117m | SR26 p.19 | §5.2, F-20 |
| E-35 | "reliable estimation and disclosure of carbon costs beyond 2026/27 is not currently practicable and the level of measurement uncertainty is so high that the resulting quantitative disclosure would not be useful for users" | SR26 p.19 | F-20, G1 |
| E-36 | Internal carbon price AUD $60 to $70 per $tCO_2$-e, gross, FY26–FY28 planning average | SR26 p.21 | §3.4, F-20 |
| E-37 | Fleet renewal financial effects withheld under the commercially sensitive exemption | SR26 p.21 | F-20 |

| ID | EVIDENCE | SOURCE & LOCATION | USED FOR |
|---|---|---|---|
| E-38 | Scenario analysis: three scenarios (low Paris-aligned, medium, high), three horizons to 2050, IPCC SSPs, IEA, BNEF, ATAG inputs; resilience assessment concludes no need for fundamental change to the business model | SR26 pp.10–11, 21 | I1, R3 |
| E-39 | CORSIA first phase "impacted by a shortage of eligible emissions units and a lack of regulatory enforcement of the scheme's rules"; CORSIA baseline calculated after 31 December 2026; units to be retired by 31 January 2028 | SR26 pp.20, 25 | §5.1, §5.2 |
| E-40 | "financing carbon projects outside the aviation sector through the purchase of carbon credits is not the same as preventing emissions from aviation in the first place" | SR26 p.31 | R4, P1 |
| E-41 | From FY27 the Group will no longer purchase carbon credits for Ground and Duty Travel, a commitment made in 2007 | SR26 p.33 | §3.4, P3-3 |
| E-42 | NGER register FY2024-25: QANTAS AIRWAYS LIMITED, Scope 1 4,622,401 t, Scope 2 location-based 57,564 t | Clean Energy Regulator register, retrieved 1 September 2026 via `tools/ngers-lookup.ps1` | A2, O-1, D2-02 |
| E-43 | Available seat kilometres FY26 157,957 M; FY25 152,804 M | AR26 five-year history p.3 | F-9, D-8 |
| E-44 | No intensity metric of any kind appears in SR26 | Full-text search of SR26 for "RTK", "100 RTK", "kg CO", "intensity": no metric table returned | F-9, P3-1 |
| E-45 | No reference to Climate Active or any carbon-neutral claim appears in SR26 or AR26 | Full-text search of both documents, 1 September 2026 | §1.2, §2.3, A-18 treatment |
| E-46 | Critical judgements list includes "Setting the boundaries of the transition plan, including the exclusion of Scope 3 emissions from interim targets, the net-basis approach to target setting"; and "Recognising carbon credit obligations on an accrual basis from the point emissions arise, as provisions and as inventory" | SR26 p.6 | F-5, F-13, A3 |

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

| ID | CLAIM AS PRINTED | CLAIM OBJECT | SOURCE | STRENGTH | AUDIENCE | ATTRIBUTION | EVIDENCE FOUND / MISSING | STATUS |
|---|---|---|---|---|---|---|---|---|
| C-01 | "In 2025/26 the Group achieved a net Scope 1 and 2 emissions reduction of 12 per cent against the 2019 baseline despite continued growth in flying activity" | Net Scope 1+2, location-based, after SAF and carbon credits | SR26 p.27 | Strong, headline | All | Self-declared, no external validation | Found: arithmetic reconciles on the company's stated basis. Missing: the composition of the abatement line, and any statement that gross emissions are above the baseline | **Decision-usefulness concern**: true on a disclosed basis whose effect runs opposite to the reader's likely reading |
| C-02 | "reducing our net Scope 1 and 2 (location-based) emissions by 12 per cent against the 2019 baseline" | As C-01 | AR26 p.28, Review of Operations | Strong, headline | Retail, public | Self-declared | As C-01, with no footnote carried across into the Annual Report | **Decision-usefulness concern** |
| C-03 | "SAF procured equivalent to 10 per cent of jet fuel consumption by 2030" | SAF procurement target | SR26 p.24; AR26 p.20 | Strong, forward | All | Self-declared | Found: FY26 at 1.084%. Missing: contracted volumes to FY30. Definition now admits book-and-claim attributes and fuel uplifted by other airlines | **Decision-usefulness concern** (F-10) |
| C-04 | "committed to sourcing 100 per cent renewable energy for its Australian buildings, which was achieved through the acquisition and retirement of LGCs" | Australian buildings electricity | SR26 p.27 | Strong, completeness word bound to a named quantity | Public, retail | Self-declared, GreenPower accreditation for the Melbourne contract | Found: market-based Scope 2 of 0.9 kt, audited. Missing: LGC volumes; and the notes disclose retirement covering six months for the Melbourne contract | **Decision-usefulness concern** (F-11); not a falsity finding (A-05) |

| ID | CLAIM AS PRINTED | CLAIM OBJECT | SOURCE | STRENGTH | AUDIENCE | ATTRIBUTION | EVIDENCE FOUND / MISSING | STATUS |
|---|---|---|---|---|---|---|---|---|
| C-05 | "the Group's commitment to sourcing the equivalent of 100 per cent renewable energy for its Australian buildings" | As C-04 | SR26 p.26 | Moderate | All | Self-declared | The more accurate of the two formulations of the same claim | **No apparent issue**; noted as an internal wording inconsistency |
| C-06 | "reduce net Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 25 per cent (from 2019 levels) by 2030" | Interim target | SR26 p.24; AR26 pp.20, 111 | Strong, forward | All | Self-declared, not externally validated | Found: baseline 12,493.6 kt; target value 9,370.2 kt derivable. Gap from net 1,648.5 kt, from gross 3,601.2 kt | **Decision-usefulness concern** on progress attribution (F-7) |
| C-07 | "net zero emissions by 2050" covering "Absolute gross Scope 1, 2 and 3 emissions... minus emissions abatement, mostly from SAF procurement and carbon credits" | Group-wide net zero | SR26 p.24 | Strong, forward | All | Self-declared; aligned to ICAO LTAG and IATA, not validated | Found: lever shares disclosed (credits 30–40%). Missing: any quantified milestone between 2030 and 2050 | **Decision-usefulness concern** (F-13) |
| C-08 | "Reductions in Scope 1 GHG emissions exceeded the target" | Scorecard climate measure outcome | AR26 p.45 (audited Remuneration Report) | Strong | Retail, public | Self-declared, audited as part of the Remuneration Report | Found: the scorecard measures the abatement increment. Missing: any statement beside it that gross Scope 1 rose 6.4% | **Decision-usefulness concern** (F-8) |
| C-09 | "100 per cent of carbon credits retired to meet Safeguard Mechanism requirements are carbon removal ACCUs from nature-based projects certified by the Clean Energy Regulator" | Safeguard credit quality | SR26 p.33 | Moderate, bounded on its face | Institutional, regulators | Self-declared; underlying units certified by the Clean Energy Regulator | Found: the statement is bounded to the Safeguard portion and states its own scope. Missing: volumes | **No apparent issue** on the claim; volume is F-16 |
| C-10 | "financing carbon projects outside the aviation sector through the purchase of carbon credits is not the same as preventing emissions from aviation in the first place" | Carbon credit limitation | SR26 p.31 | Caveat | All | Self-declared | Accurate and co-located with the credit discussion | **No apparent issue**; baseline candour, not credited (A-16) |
| C-11 | "The pathway and targets have not been validated by an external third party" | Target validation status | SR26 p.24 | Caveat | All | Self-declared | Accurate | **No apparent issue** |
| C-12 | "No further revisions have been made to the above targets since they were set" | Target stability | SR26 p.24 | Moderate | All | Self-declared | Contradicted two sentences earlier by "the Group has refined how its SAF target is expressed" | **Decision-usefulness concern** (F-10) |

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

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

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D1-01 | L-01..L-14, S2-01..06 | **Met.** Qantas is a Group 1 entity with a 30 June balance date; FY26 is the first mandatory reporting period. Climate Statements prepared under AASB S2, Directors' Declaration given under s296A(6), assurance obtained under ASSA 5010 at the mandated level | The obligation is met and identified in terms; the reader can see which document is the statutory one | No apparent issue | High |
| D1-02 | S2-07..S2-13 (governance) | **Met.** Board oversight described with a two-stage annual strategy review; climate considered in fleet and capital allocation with the internal carbon price applied. Reviewed at limited assurance | Governance is described at a level a reader can interrogate | No apparent issue | High |

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D1-03 | S2-14..S2-24 (strategy, scenario analysis, resilience) | **Met.** Three scenarios across three horizons using IPCC SSPs, IEA, BNEF and ATAG inputs; resilience concluded without need for fundamental business-model change | Method disclosed in enough detail to interrogate. The review does not judge modelling quality (N-04) | No apparent issue | Medium |
| D1-04 | S2-31..S2-37 (financial effects) | **Met, with permitted exemptions.** FY27 gross carbon costs quantified at $117m split three ways; carbon costs beyond FY27 withheld on measurement uncertainty; fleet renewal effects withheld as commercially sensitive. All three exemptions are available under the standard and their use is disclosed | Quantification for one forward year is a material advance on a qualitative position. The reader still cannot price the transition beyond FY27 | Minor limitation | High |
| D1-05 | S2-38..S2-42 (targets) | **Met.** Targets, base year, coverage, metrics and units disclosed; validation status stated; review cycle described | The target architecture is legible. Its content is assessed at D6 | No apparent issue | High |

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

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D2-01 | G-01..G-05, G-06, S2-26 | **Met.** Scope 1 12,916.4 kt, split domestic 4,742.0 and international 8,174.4; operational control; methods and factors disclosed per geography; reasonable assurance | Fully liftable. The domestic/international split lets a reader separate the NGER-regulated portion from the CORSIA-regulated one | No apparent issue | High |
| D2-02 | A-01C, DR-02 | **Met for the prior year.** FY25 domestic Scope 1 of 4,622.4 kt agrees exactly with the NGER register's 4,622,401 t. FY26 cannot yet be tested; the register is published February 2027 | The most direct available evidence that a reported figure is real, carried forward from the prior year | No apparent issue | High |
| D2-03 | G-06, G-07 (scope decomposition) | **Met.** Scope 1 and Scope 2 are reported separately and Scope 2 on both bases; no combined figure is the sole basis of any finding in this review | Decomposition performed throughout §3.3 | No apparent issue | High |
| D2-04 | G-10, GHG-STD-08 (restatement and comparability) | **Met.** No prior-year figure is restated. The FY25 Scope 3 comparative is disaggregated onto categories, which is an addition rather than a restatement | Comparability across the series holds. The FY23 Scope 3 boundary break persists in the series and is not re-explained in FY26, though the FY26 movement is within a stable boundary | Minor limitation | High |
| D2-05 | G-04, G-05 (boundary transparency) | **Partly met.** The Scope 2 operational control boundary was re-assessed in FY26 to add international lounges and offices. The same paragraph states there have been no changes to the measurement approach; comparatives are not restated for the added sites | A reader is told the boundary widened but not by how much, so the disclosed 5.3% Scope 2 decrease spans a boundary change and the like-for-like decrease is larger | Minor limitation | High |
| D2-06 | G-20 (boundary reach, which-scope test) | **Applied.** Codeshare-operated flights sold under a QF code would, if counted, be a purchased service and therefore Scope 3, not Scope 1. The consolidation approach governs Scope 1 and 2 and does not reach Scope 3, so operational control does not answer the question the exclusion is put on | The exclusion is stated in Scope 1 boundary terms; the report does not say whether these emissions sit in any Scope 3 category. Magnitude cannot-verify | Decision-usefulness concern | Medium |

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

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D3-01 | S2-28, G-07, E-01..E-07 | **Met.** Dual-basis Scope 2 published for the first time: location-based 55.0 kt, market-based 0.9 kt, both under reasonable assurance | The gap of 54.1 kt, 98.4% of location-based Scope 2, is now visible to a reader. Scope 2 is 0.27% of the footprint, so the gap is material to the claim and immaterial to the total | No apparent issue on reporting | High |

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D3-02 | E-08..E-16 (certificate claims) | **Partly met.** LGC acquisition and retirement is asserted and a GreenPower contract identified. No LGC volume is published for any site, and the notes disclose retirement covering the first six months of the period for the Melbourne Airport contract, with the remainder resting on the contract continuing | "Was achieved" is stated of a completed year on certificates partly still to be retired at the reporting date. Not a falsity finding: the qualification is disclosed in the notes | Decision-usefulness concern | High |
| D3-03 | E-24 (enablement versus use) | **Applied.** The claim is about matching consumption with certificates, and the more careful formulation elsewhere in the report says "the equivalent of 100 per cent renewable energy", which is the accurate description | Two formulations of one claim appear in the same document, one bounded and one not | Minor limitation | High |

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

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D4-01 | S2-29/30, S3-01..S3-31 | **Met.** Scope 3 disaggregated by GHG Protocol category for the first time: four categories itemised, C4–C9 aggregated and bounded at under 3%, C10–C14 assessed not relevant. Total 7,572.6 kt under limited assurance | A carbon accountant can now see the composition of 36.9% of the footprint and lift it by category. This is what OUT-STK-13's rebuttal test requires | No apparent issue | High |
| D4-02 | S3-EST | **Not scored.** C1, C2, C4, C6 and C8 use spend-based methods on EXIOBASE factors adjusted for inflation and currency. Estimation is the expected starting point and is not a fault | Recorded as an improvement note only. The company states an intention to move to supplier-specific factors, which is neutral until delivered | No apparent issue | High |
| D4-03 | S3-25, G-19 | **Partly met.** Codeshare emissions are not identified in any category. The report's basis for exclusion is operational control and peer practice | See D2-06. Escalated to F-12 and F-19 | Decision-usefulness concern | Medium |
| D4-04 | S3-26 (categories optional to report) | **Met.** C10–C14 assessed not relevant with the assessment stated. For a passenger and freight airline, C10, C11 and C12 are defensible on their face; C13 and C14 are asserted without published reasoning | Carried as F-22, not as a finding | Minor limitation | Medium |
| D4-05 | S3-16, C15 scope | **Partly met.** Category 15 measured on investee Scope 1 only, using the CORSIA method | Investee Scope 2 and 3 are outside the figure and this is not stated as a limitation. Carried as F-21 | Minor limitation | Medium |

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

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D5-01 | G-11, E-08..E-22 | **Not met on retirement evidence.** Abatement is recognised on acquisition, and on estimate where credits are not yet acquired. No credits were retired for CORSIA in the year. No volume is disclosed for any scheme | The headline net figure counts tonnes for which no credit has been retired, and in part none purchased. The convention that a credit counts on retirement exists because retirement is what prevents reuse | Decision-usefulness concern | High |
| D5-02 | E-17..E-20 (credit integrity) | **Met and improving.** All Safeguard credits retired in FY26 are carbon-removal ACCUs from Clean Energy Regulator certified nature-based projects; other credits are ACCU Scheme, VCS or Gold Standard reduction credits. A documented integrity framework with third-party review and a governance forum governs purchase | A genuine improvement in instrument quality against a certified customer-program mix two years earlier that was 54% Certified Emission Reductions. Cannot be weighted without volumes | No apparent issue; qualified positive at F-2 | Medium |
| D5-03 | E-21, double counting | **Met.** Customer Voluntary Carbon Program credits are ring-fenced from the Group's compliance and voluntary positions, apart from a stated Reconciliation Action Plan commitment | Correct treatment. Baseline, not credited (A-16) | No apparent issue | High |
| D5-04 | A-18 (exit is neutral) | **Applied.** The Climate Active program and any carbon-neutral claim are absent from the FY26 suite. From FY27 the Group ends carbon credit purchasing for ground and duty travel, a 2007 commitment | Both scored neutral. No live FY26 claim depends on the certification, so the prior open question about its continuation lapses | No apparent issue | High |

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D5-05 | A-19 / G-BAU | **Not met.** No decomposition of the reported movement between real abatement, business-as-usual and accounting instruments is published. The company attributes the Scope 2 fall "largely" to grid decarbonisation without quantifying the split | The reader is given a 12% figure and no means to attribute it. The review's own decomposition is at §3.3 and its SAF component is derived, not disclosed | Decision-usefulness concern | High |

## D.6 Targets & transition (Section 11)

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D6-01 | T-01..T-13, S2-38..42 | **Met on disclosure.** Baseline, base year, coverage, metric, units and target year are all printed in the report for the first time since FY22. Headroom is directly derivable: target 9,370.2 kt, net position 11,018.7 kt, gap 1,648.5 kt | The single largest improvement in the report for an institutional reader. What is derivable is also what defeats the progress claim: gross is 3,601.2 kt from the target | No apparent issue on disclosure; see D6-02 on progress | High |
| D6-02 | A-19, A-17 | **Not met on progress honesty.** Gross Scope 1+2 rose 6.3% to 12,971.4 kt and is 3.8% above the baseline. The reported 12% rests wholly on the abatement line | The headline claim's direction is opposite to the physical movement, and the report does not state the gross position against the baseline anywhere | Decision-usefulness concern | High |
| D6-03 | T-14 (intensity versus absolute) | **Not applicable this year, and adversely so.** The company published no intensity metric in FY26, so there is no intensity target to qualify. The per-RTK series carried in every prior year is absent | The rule's usual concern is intensity substituting for absolute. Here the intensity measure was withdrawn while absolute emissions rose, which removes the one measure separating efficiency from volume | Decision-usefulness concern | High |
| D6-04 | T-DEP-04 (externally dependent target) | **Partly met.** The pathway depends on SAF supply, carbon market settings and policy, all disclosed as outside the Group's control, with the dependencies listed | Dependencies are named and the risk of non-delivery is stated plainly. No fallback plan is given and no bridge from 1.1% to 10% SAF by year | Decision-usefulness concern | High |
| D6-05 | T-COV-02, S3 target coverage | **Not met.** 36.9% of the footprint sits outside every interim target and outside the transition plan; no quantified milestone exists between 2030 and 2050 | A stated intention to expand the pathway to Scope 3 over time is neutral under A-21 and is not the evidence for this finding; the present exclusion is | Decision-usefulness concern | High |
| D6-06 | T-BASE-01, S2-41 | **Partly met.** The 25% target is unchanged in base year, coverage and value. The SAF target's expression was "refined" to admit book-and-claim attributes and fuel that may be uplifted by other airlines, in the same paragraph stating no revisions have been made | A target definition change presented as a non-revision. The footnote discloses the substance, which is why this is a decision-usefulness concern rather than a stronger label | Decision-usefulness concern | High |

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

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D7-01 | GOV-01..GOV-16, assurance | **Met.** Audit opinion over Scope 1 and Scope 2 on both bases; review conclusion over governance, strategy and Scope 3. Both unmodified and both at the mandated phase-in level | Obtaining the mandated level is baseline and is not credited (A-16). The prior year's reasonable assurance was obtained ahead of obligation; this year it is the obligation | No apparent issue | High |
| D7-02 | A-11, GOV remuneration | **Partly met.** The Group Scorecard climate measure covers Scope 1 reduction from SAF procurement and operational improvement only, excluding carbon credits, and excludes mandatory SAF abatement as a standard outcome of business operations | The business-as-usual test applied to pay is the correct test. It is not applied to the published target, which counts the credits the scorecard will not. The same suite applies opposite tests to the same abatement | Decision-usefulness concern | High |
| D7-03 | OUT-TB-02 (reader impression), GOV | **Not met.** The audited Remuneration Report records that Scope 1 emission reductions "exceeded the target" in a year gross Scope 1 rose 6.4% to a record | Accurate as a statement about the scorecard's abatement increment; the sentence does not say so, and nothing beside it gives the emissions direction | Decision-usefulness concern | High |
| D7-04 | Assurance perimeter versus claim | **Gap.** The abatement line of 1,952.7 kt, which produces the headline result, is not among the assured figures. Scope 1, Scope 2 and Scope 3 gross totals are assured; the netting is not | The number the reader is given is the one number in the emissions table outside the assurance perimeter | Decision-usefulness concern | High |

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

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D8-01 | SEC-AVI (aviation) | **Met.** Fuel is over 99% of Scope 1; the fleet, SAF and carbon market levers are each described with quantified FY26 contributions for the first two | Sector-appropriate structure. The absent per-RTK measure is the sector's standard efficiency metric and its removal is a sector-specific loss | Decision-usefulness concern | High |
| D8-02 | SEC-AVI, SAF | **Met and improving.** SAF up 5.29× to 1.084% of jet fuel with committed offtake, an integrity framework requiring ISCC or RSB certification and at least 50% lifecycle reduction, and approximately 85% lifecycle reduction achieved against 80% contracted | Genuine in-sector abatement. The gap to a 10% 2030 requirement is roughly nine-fold in four years and no annual contracted volume is published | No apparent issue; qualified positive at F-1 | High |
| D8-03 | SEC-AVI, compliance schemes | **Met.** CORSIA and Safeguard Mechanism obligations described with their mechanics, deadlines and current uncertainties | The company discloses that CORSIA's first phase has been affected by a unit shortage and enforcement gaps, and that its own baseline is not calculable until after December 2026 | No apparent issue | High |
| D8-04 | SEC-INV-LT-17, T-INV-01 | **Met.** Category 15 quantified at 276.8 kt and explained; Jetstar Asia ceased 31 July 2025 | Look-through is raised and now sized, which the prior year could not do. Investee Scope 2 and 3 remain outside | Minor limitation | Medium |

## D.9 Nature & physical risk (Section 14)

| ID | RULE | MINIMUM-COMPLIANCE FINDING | DECISION-USEFULNESS / CLAIM-QUALITY FINDING | SEVERITY | CONFIDENCE |
|---|---|---|---|---|---|
| D9-01 | N-01..N-03 | **Met.** Physical risk assessed for the aviation segments across three scenarios and three horizons; hazards named (high temperatures, flooding), assets identified (airport infrastructure), mitigations described including airport engagement and supply chain resilience | Relevant to the business model and transparent enough to interrogate. The review does not assess modelling quality (N-04) | No apparent issue | Medium |
| D9-02 | N-01..N-03, financial linkage | **Partly met.** Physical risk financial effects are not quantified; the not separately identifiable and measurement uncertainty exceptions are applied and disclosed | A reader cannot size physical exposure. The exemptions are available under the standard | Minor limitation | High |
| D9-03 | Nature | **Met.** Nature-based carbon projects described with biodiversity and First Nations co-benefits; Australia's first Nature Repair Market project co-located within a carbon project registered in the year | Recorded as context. Not credited as a climate positive | No apparent issue | Medium |

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

| CHAIN | BASE FINDING | ESCALATES TO | LINK STATED | NET EFFECT |
|---|---|---|---|---|
| CH-1 | D5-01: abatement recognised before retirement, and in part before acquisition | D6-02 (target progress), D7-04 (assurance perimeter), C-01/C-02 (headline claims) | The abatement line is the entire difference between a 3.8% overshoot and a reported 12% reduction, so its recognition basis determines whether the headline claim stands | Defeats I3; principal driver of R1 and P2 |
| CH-2 | D5-05: no BAU or real-versus-accounting decomposition published | D6-02, F-4 | Without the split, the reader cannot attribute the reported movement, and the company's own narrative attributes the Scope 2 fall "largely" to the grid without quantifying it | Reinforces the I3 defeat |
| CH-3 | D7-02: compliance abatement excluded from pay, counted in the public target | D6-02, O-3 | The company's own stated test for what counts as achievement is applied in one document and not the other, on the same abatement, in the same suite | Defeats G2; contributes to I3 |
| CH-4 | D7-03: Remuneration Report records reductions exceeded target | C-08, P2 | An audited document tells a retail and public reader that emission reduction targets were exceeded in a record-emissions year | Contributes to P2 and G2 |

| CHAIN | BASE FINDING | ESCALATES TO | LINK STATED | NET EFFECT |
|---|---|---|---|---|
| CH-5 | D6-03: per-RTK intensity series withdrawn | P2, F-9 | Removing the measure that separates efficiency from volume, in the year volume rose, leaves the composite impression uncorrected | Contributes to P2 |
| CH-6 | D2-06 / D4-03: codeshare unlocated | A1 (tested, not defeated), F-19 | The which-scope test places codeshare in Scope 3 where operational control does not reach; but this is a within-category content question, not an absent category | Recorded; does not defeat A1 |
| CH-7 | D6-06: SAF target expression changed while stated unchanged | C-03, C-12, G2 | The target's meaning and the statement about its stability are in the same paragraph and disagree | Contributes to G2 |

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

| SCREEN | RESULT | BASIS |
|---|---|---|
| Prohibited activities | None identified | No activity on the prohibited list is disclosed or evident |
| Controversial activities requiring assessment (CAAM) | None identified | Aviation is a hard-to-abate sector, not a CAAM-listed activity |
| Required interventions | Three | (i) publish the abatement line's composition including retirement status; (ii) state gross against baseline wherever net is stated; (iii) restore or replace the withdrawn efficiency metric |
| Nature / biodiversity screen | No adverse finding | Nature-based credit projects carry disclosed biodiversity and First Nations co-benefits |

# Annex G: Rule-application table

| RULE ID | APPLIED | OUTCOME | WHERE IT SHOWS |
|---|---|---|---|
| A-01A | Yes | Document set complete but for the credit and LGC registers, both "not provided" not "not published" | Annex A |
| A-01B | Yes | Rating derived from FY26 on the audited and assured statutory sources; prior years context only | §2, Annex K |
| A-01C / DR-02 | Yes | FY25 domestic Scope 1 reconciles exactly to the NGER register; FY26 register not yet published | Annex J, D2-02 |
| A-03 | Yes | Two-track findings produced for every rule family | Annex D |
| A-04 | Yes | Permitted severity labels only | Annex D |
| A-05 | Yes | Nine cannot-verify items; no absence treated as proof either way | §4.3 |
| A-16 | Yes | First-mandatory-year compliance, dual-basis Scope 2, Scope 3 disaggregation, assurance at the mandated level, candour and the ICP disclosure are all baseline and none is credited as a positive | §4.1, D7-01 |
| A-17 | Yes | The unsubstantiated headline sets the ceiling for institutional, retail and public rows despite a materially better inventory | Annex L |

| RULE ID | APPLIED | OUTCOME | WHERE IT SHOWS |
|---|---|---|---|
| A-18 | Yes | Climate Active absence and the ground and duty travel commitment withdrawal both scored neutral | D5-04, §3.4 |
| A-19 / G-BAU | Yes | No decomposition published; the review's own is at §3.3 with its derived component labelled | D5-05, §3.3 |
| A-21 | Yes | "Aims to expand the pathway to include Scope 3" and "committed to maturing its boundary" treated as neutral; F-13 and D4-02 rest on the present treatment alone | D6-05, D4-02 |
| AI-19 | Yes | Confidence recorded separately from severity throughout | Annex D |
| AI-20 | Yes | No inference of intent, misconduct or greenwashing. The recognition basis is described and its effect stated; the company's stated rationale is given | F-5, §5.1 |
| G-06 / G-07 | Yes | Scope 1 and Scope 2 decomposed; Scope 2 split location and market | §3.1, §3.3 |
| G-10 / T-BASE-01 | Yes | No restatement detected; the SAF target definition change recorded | D2-04, D6-06 |
| G-20 | Yes | Which-scope test applied to codeshare: Scope 3, so operational control does not answer it | D2-06 |
| OUT-TB-02 | Yes | Reader-impression test applied to the 12% headline and the Remuneration Report wording | D6-02, D7-03 |
| OUT-TB-14 | Yes | No cross-report or peer comparison anywhere in the prose | Throughout |
| OUT-TB-15 | Yes | Every headline claim attributed to source and boundary | Annex C |
| OUT-TB-21 | Yes | "100 per cent renewable energy for its Australian buildings" is bounded on its face; tested on evidence and timing, not on the size of the bounded quantity | C-04, D3-02 |
| OUT-STK-04/-05/-13, AMD-032, AMD-034 | Yes | Full criterion enumeration published before scoring; OUT-STK-13's rebuttal test satisfied | Annex L |
| S3-EST | Yes | Spend-based estimation not scored as a fault | D4-02 |
| S3-25 | Yes | Applied to codeshare; not displaced by G-20 | D4-03 |
| SEC-AVI | Yes | Aviation module applied | D8 |
| T-14 | Yes | Recorded adversely: the intensity measure was withdrawn | D6-03 |
| YOY-01..08 | Yes | Eight-period series; dropped disclosures and target-definition change logged | Annex K |

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

| ID | REQUEST (FACTUAL SOURCES ONLY) | RULE BASIS | STATUS |
|---|---|---|---|
| K-1 | FY26 carbon credit register: volume, scheme, standard, project, vintage, serial number and retirement date | E-08..E-22, G-11 | Outstanding: F-14, F-15, F-16 |
| K-2 | Split of the 1,952.7 kt abatement line between SAF and carbon credits, and SAF abatement tonnage for FY26 | A-19, G-BAU | Outstanding: F-14 |
| K-3 | Three-way split of the credit component: retired, acquired but not retired, accrued against credits not yet acquired, by scheme | G-11, E-08 | Outstanding: F-15 |
| K-4 | LGC procurement and retirement records by site, with retirement dates | E-01..E-16 | Outstanding: F-17 |
| K-5 | Estimate of emissions from partner-operated flights sold under a QF code, and the category they sit in | S3-25, G-19 | Outstanding: F-19 |
| K-6 | Category 15 investee Scope 2 and 3, or a statement that they are immaterial | S3-16 | Outstanding: F-21 |

| ID | REQUEST (FACTUAL SOURCES ONLY) | RULE BASIS | STATUS |
|---|---|---|---|
| K-7 | The relevance assessments for Categories 13 and 14 | S3-26 | Outstanding: F-22 |
| K-8 | Revenue tonne kilometres for FY26, or the per-RTK emissions figure | T-14, SEC-AVI | Outstanding: F-9 |
| K-9 | NGER register FY2025-26 when published | A-01C | Deferred to February 2027: F-18 |

No request asks the user or the company to judge compliance. All are requests for factual sources.

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

| # | TRIGGER DETECTED | FOLLOW-UP SCANS RUN | OUTCOME |
|---|---|---|---|
| M-1 | Net zero claim (2050, all scopes) | 10, 11, 03 | D6-05, D6-06, F-13; lever shares captured at E-27 |
| M-2 | Target achievement / on-track claim (12% reduction) | 11, 06 | D6-02, F-4, F-5; the central finding of the review |
| M-3 | Carbon credit reliance | 10, 06 | D5-01, D5-02, F-5, F-6; recognition basis at E-06, retirement status at E-07 |
| M-4 | 100% renewable electricity / market-based Scope 2 | 08 | D3-01, D3-02, F-11; first-year market-based figure at E-02 |
| M-5 | Scope 3 disclosed by category | 09 | D4-01..D4-05; OUT-STK-13 rebuttal satisfied |
| M-6 | Assurance statement | 12 | D7-01, D7-04; perimeter gap on the abatement line |
| M-7 | Climate-linked remuneration | 12 | D7-02, D7-03, F-7, F-8 |
| M-8 | Transition plan / low-carbon opportunity | 11 | D6-04, D6-05, F-13; Scope 3 outside the plan |
| M-9 | Method / boundary change | 06, 11 | D2-04, D2-05, D6-06, F-10 |
| M-10 | Coverage claim and completeness word bound to a quantity | 02 (OUT-TB-21) | C-04, C-09 tested; both bounded on their face |
| M-11 | Australian entity, metric in more than one place | 16, 01 | Annex J; NGER reconciliation at D2-02; four cross-source tensions |
| M-12 | Multiple periods and report types | 17, 06, 11 | Annex K; eight-period series; two dropped disclosures |
| M-13 | Source contracted or operated by another party (codeshare) | 06, 09 (G-20) | D2-06, D4-03, F-12; which-scope test resolves to Scope 3 |
| M-14 | Disclosed intention to review, extend or improve | 03, 17 (A-21) | D4-02, D6-05; both treated neutral, findings rest on present treatment |
| M-15 | Spend-based Scope 3 categories | 09 (S3-EST) | D4-02; not scored as a fault |
| M-16 | Any reduction claim: BAU decomposition | 06, 03 (A-19/G-BAU) | D5-05; no company decomposition published |

# 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).** Boundary and period normalised before any divergence is recorded.

| # | METRIC / CLAIM | SUSTAINABILITY REPORT 2026 | ANNUAL REPORT 2026 | NGER REGISTER | NORMALISED? | DIVERGENCE |
|---|---|---|---|---|---|---|
| O-1 | Domestic Scope 1, FY25 comparative | 4,622.4 kt | — | 4,622,401 t (FY2024-25) | Yes: operational control, AU facilities, same period | **None.** Exact agreement at the disclosed precision |
| O-2 | Domestic Scope 1, FY26 | 4,742.0 kt | — | Not published until February 2027 | N/A | **Cannot verify by timing (F-18), not a divergence** |
| O-3 | Whether compliance-driven abatement counts as progress | Counted toward the voluntary 2030 target; the abatement line includes CORSIA and Safeguard obligations | Excluded from the Group Scorecard climate measure, which covers SAF procurement and operational improvement only; mandatory SAF abatement excluded as "a standard outcome of business operations" | N/A | Yes: same abatement, same period, same suite | **Material.** Opposite tests applied to the same abatement in two documents published together |
| O-4 | Direction of Scope 1 emissions | Gross Scope 1 rose 6.4% to 12,916.4 kt | "Reductions in Scope 1 GHG emissions exceeded the target" (audited Remuneration Report) | N/A | Yes: the scorecard measures the abatement increment, not the level | **Material as presented.** Both statements are true of different quantities; neither document says which |
| O-5 | Whether the targets changed | "The Group has refined how its SAF target is expressed" and "No further revisions have been made to the above targets since they were set", same page | Targets restated unchanged at pp.20 and 111 | N/A | Yes | **Material.** Internal to one page |
| O-6 | Whether the Scope 2 approach changed | "re-assessed its Scope 2 operational control boundary during 2025/26, which resulted in the inclusion of additional international lounges and office locations" and "There have been no changes to the Group's Scope 2 location-based GHG emissions measurement approach", same paragraph | — | N/A | Yes | **Minor.** Boundary and measurement approach are different things, but the paragraph does not draw the distinction |
| O-7 | Headline reduction figure | 12% net Scope 1+2 against the 2019 baseline, with footnote 20 | 12% net Scope 1+2 against the 2019 baseline, no footnote carried across | N/A | Yes | **Minor.** The qualification does not travel with the number into the Annual Report |
| O-8 | Carbon credit volumes | Metric named in the compliance table, values blank | Carbon credits noted within inventories; no amount broken out | N/A | Yes | **Material as an absence.** The metric the company says it reports to the regulator is not reported to the reader |

**O.2 Disclosure-risk register (DR-01..DR-07).**

| # | LENS | EXPOSURE | CONFIDENCE | RISK STATEMENT (RISK-LABELLED ONLY, NO ALLEGATION) |
|---|---|---|---|---|
| DR-1 | Legal / regulatory | Moderate | Medium | The first mandatory statements carry a Directors' Declaration. The reader-impression gap between a 12% headline and rising gross emissions now sits inside a document with directors' sign-off, which raises the consequence of that gap without itself indicating non-compliance |

| # | LENS | EXPOSURE | CONFIDENCE | RISK STATEMENT (RISK-LABELLED ONLY, NO ALLEGATION) |
|---|---|---|---|---|
| DR-2 | Market / reputational | Moderate to high | Medium | Four elements of the suite point one way and the emissions point the other. Each is defensible individually |
| DR-3 | Transition / policy | High | High | Roughly 94% of the reported abatement, on the review's derivation, depends on carbon markets. The company discloses that CORSIA's first phase faced a unit shortage and enforcement gaps, that the Safeguard Mechanism faces a legislated review, and that its own CORSIA baseline is not calculable until after December 2026 |
| DR-4 | Technology | High | High | SAF is 1.1% against a 10% requirement in four years and the 2050 pathway assumes approximately 60% of fuel |
| DR-5 | Physical | Moderate | Medium | Assessed across three scenarios with mitigations described; financial effects not quantified under permitted exemptions |
| DR-6 | Governance / remuneration | Moderate | High | The company's own scorecard does not credit most of what its published headline counts |
| DR-7 | Assurance | Moderate | High | The figure carrying the headline result sits outside the assured perimeter |

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

**P.1 Multi-period headline series (YOY-02)**: values as stated, with the source each came from.

| METRIC / CLAIM | PERIOD → | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | SOURCE(S) PER CELL | BOUNDARY/METHOD NORMALISATION |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Scope 1 (t $CO_2$-e) | | 12,372,735 | 9,340,721 | 3,236,753 | 4,734,407 | 9,720,687 | 11,456,418 | 12,139,425 | 12,916,400 | FY19: SR22 p.59. FY20–22: SR23 p.73 (restated). FY23–25: SR25 p.127. FY26: SR26 p.27 | Operational control throughout; NGER, CORSIA and NGA methods unchanged. FY26 stated in kt to one decimal |
| Scope 2 (location-based) | | 120,881 | 83,920 | 64,983 | 64,894 | 62,462 | 60,297 | 58,106 | 55,000 | As above | Los Angeles and London added from FY24; international lounges and offices added FY26, comparatives unrestated |
| Scope 2 (market-based) | | — | — | — | — | — | — | — | 900 | SR26 p.27 | First year published; no comparator exists |
| Scope 3 total | | 1,212,055 | 906,298 | 272,022 | 490,214 | 3,182,594 | 6,094,185 | 7,305,845 | 7,572,600 | As above; FY26 SR26 p.28 | **Boundary break at FY23**: categories added; FY19–FY22 not like-for-like with FY23–FY26 |
| Scope 3 by category | | — | — | — | — | — | — | Disaggregated retrospectively in SR26 | C1 2,634,900; C2 1,070,200; C3 3,382,100; C15 276,800; C4–C9 208,600 | SR26 p.28 | First published FY26, with the FY25 comparative disaggregated on the same basis |
| Total footprint | | 13,705,671 | 10,330,939 | 3,573,758 | 5,289,515 | 12,965,743 | 17,610,900 | 19,503,377 | 20,544,000 | As above | Arithmetic verified each year |
| Gross Scope 1+2 against the FY19 baseline | | 12,493,616 (base) | — | — | — | — | — | 12,197,531 (−2.4%) | 12,971,400 (**+3.8%**) | SR22 p.59; SR25 p.127; SR26 p.27 | Baseline value republished in FY26 after four years absent |

| METRIC / CLAIM | PERIOD → | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | SOURCE(S) PER CELL | BOUNDARY/METHOD NORMALISATION |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Reported net Scope 1+2 reduction | | — | — | — | — | — | — | Not published | 12% (net 11,018,700) | SR26 p.27 | First year a net figure or percentage is published; no prior comparator |
| Intensity (kg $CO_2$-e / 100 RTK) | | 92.5 | 88.6 | 102.2 | 96.0 | 87.9 | 87.4 | 84.5 | **Not published** | FY19: SR22 p.59. FY20–22: SR23 p.73. FY23–25: SR25 p.127 | Series discontinued in FY26 with no explanation |
| SAF as % of jet fuel | | — | — | — | — | 0.221% | 0.220% | 0.218% | 1.084% | SR23–SR25; SR26 p.30 | Target expression "refined" FY26 to admit book-and-claim attributes |
| Renewable electricity claim | | Claimed 100% (AU buildings) | Claimed | Claimed | Claimed | Claimed | Claimed | Claimed | Claimed, with market-based Scope 2 published and a six-month retirement position disclosed for one contract | SR26 p.27 and Notes p.41 | First year any supporting figure is published; volumes still absent |
| Carbon credit volume | | — | 2019-20 certified | 2020-21 certified | 2021-22 certified | 2022-23 certified | 364,000 retired | Not disclosed | **Not disclosed** | PDS chain; SR25 p.45 | Two consecutive years with no volume |
| Carbon-neutral claim status | | Climate Active service certification FY2019-20 | Certified | Certified | Certified | Certified to FY2023-24 | Absent from SR25 | **Absent; no carbon-neutral claim made** | SR25, SR26 full-text search 1 September 2026 | Neutral under A-18 | |

**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 |
|---|---|---|---|---|---|---|
| P2-1 | FY25 Scope 1, Scope 2 and Scope 3 totals | 12,139,425; 58,106; 7,305,845 (SR25 p.127) | 12,139.4 kt; 58.1 kt; 7,305.8 kt (SR26 pp.27–28) | **Yes**: identical at the disclosed precision. No restatement | None | **Acceptable** |
| P2-2 | FY25 Scope 3 composition | Single total only | Disaggregated into C1, C2, C3, C15 and C4–C9 (SR26 p.28) | **Yes**: an addition, not a restatement; the total is unchanged | Improves comparability | **Acceptable: an added disclosure** |
| P2-3 | FY19 Scope 1+2 target baseline | 12,493,616 t (SR22 p.59) | Republished as 12,493.6 kt (SR26 p.27) after absence from FY23 to FY25 | **Yes**: unchanged value, restored to the table | **Material and positive**: the denominator of the headline target is legible again | **Acceptable: a restored disclosure, closing the prior period's principal retail gap** |
| P2-4 | Scope 2 operational control boundary | — | Re-assessed FY26 to add international lounges and offices; comparatives not restated (SR26 Notes p.41) | **Partly**: the re-assessment is disclosed, its magnitude is not, and the same paragraph says no changes were made | The disclosed 5.3% Scope 2 decrease spans the change | **Concern: drives A3 and O-6** |
| P2-5 | SAF target definition | "SAF procured equivalent to 10 per cent of jet fuel consumption" | Same words; footnote 14 now admits book-and-claim attributes and fuel that may be uplifted by other airlines (SR26 p.24) | **Partly**: the footnote discloses it; the body states no revisions have been made | **Material**: changes what meeting the target requires | **Concern: drives F-10 and G2** |

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

| # | ITEM | PRESENT IN | ABSENT/ADDED IN | EXPLAINED? | LABEL |
|---|---|---|---|---|---|
| P3-1 | Fuel and emissions intensity per 100 RTK | Every report FY22 to FY25 | **Absent from SR26 entirely**; no intensity metric of any kind appears | **No** | **Concern: drives F-9 and contributes to P2** |
| P3-2 | Revenue tonne kilometres | SR25 and prior | Absent from SR26; ASK remains in AR26 | No | **Concern: compounds P3-1 by removing the means to recompute** |
| P3-3 | Carbon credit volume retired | SR25 (FY24 figure) | Absent from SR25 for FY25 and from SR26 for FY26 | No | **Concern: drives F-6** |
| P3-4 | FY19 baseline value in the metrics table | SR22 | Absent FY23–FY25; **restored in SR26** | Not explained, but restored | **Acceptable: an added disclosure** |
| P3-5 | Scope 3 category breakdown | Never | **Added in SR26**, with the FY25 comparative | Yes: presented as GHG Protocol categories | **Acceptable: an added disclosure** |
| P3-6 | Market-based Scope 2 | Never | **Added in SR26** | Yes: "disclosing Scope 2 market-based emissions for the first time" | **Acceptable: an added disclosure** |
| P3-7 | Internal carbon price value | Withheld as commercially sensitive to FY25 | **Added in SR26** at AUD $60 to $70 per $tCO_2$-e | Yes | **Acceptable: an added disclosure** |
| P3-8 | Quantified anticipated carbon costs | Never | **Added in SR26** for FY27 at $117m, split three ways | Yes, with the reason for stopping at FY27 | **Acceptable: an added disclosure** |
| P3-9 | Climate Active program / certification | PDS chain to FY2023-24 | Absent from SR25 and SR26; no carbon-neutral claim made | No | **Neutral under A-18; no live claim depends on it** |
| P3-10 | Carbon credit purchasing for Ground and Duty Travel | Commitment made 2007, operative to FY26 | **Ends FY27**, stated in SR26 p.33 | Yes: reason given | **Neutral under A-18** |
| P3-11 | Carbon credit recognition basis | Not stated in prior reports | **Added in SR26** Notes p.42 and critical judgements p.6 | Yes | **Acceptable as disclosure; the treatment itself drives F-5** |

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

| # | TARGET / CLAIM | BASE YR | TARGET YR | COVERAGE / SCOPE | CHANGE ACROSS PERIODS | ON-TRACK SURVIVES SERIES? | LABEL |
|---|---|---|---|---|---|---|---|
| P4-1 | 25% net Scope 1+2 reduction | FY19 | FY30 | Scope 1+2, net of SAF and credits | **No change** across FY22–FY26 in base year, coverage or value | **No**: gross is now 3.8% above the baseline, having been 2.4% below it a year earlier, so the gross position moved away from the target while the reported net position moved toward it | **Concern on trajectory and on attribution, not on target integrity** |
| P4-2 | SAF equivalent to 10% of jet fuel | — | FY30 | Group jet fuel | **Expression changed** FY26 to admit book-and-claim attributes and fuel uplifted by other airlines, while the report states no revisions were made | **Not yet determinable**: 1.084% at FY26 against 10%, with no annual bridge published | **Concern: drives F-10** |
| P4-3 | Net zero | — | 2050 | Scope 1, 2 and 3, net | **No change**. No quantified milestone exists between 2030 and 2050; carbon credits are disclosed as 30–40% of the 2050 pathway | **Cannot verify**: no interim waypoint to test against | **Concern: drives F-13** |

| # | TARGET / CLAIM | BASE YR | TARGET YR | COVERAGE / SCOPE | CHANGE ACROSS PERIODS | ON-TRACK SURVIVES SERIES? | LABEL |
|---|---|---|---|---|---|---|---|
| P4-4 | Ground and Duty Travel carbon credit purchasing | 2007 | Ongoing | Customer and staff travel | **Retired** from FY27, disclosed with reasons | N/A | Neutral under A-18 |

*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** | OUT-STK-13's own rebuttal test is satisfied: a full GHG Protocol category breakdown is published (C1, C2, C3, C15 itemised; C4–C9 bounded at under 3%; C10–C14 assessed out with the assessment stated), and the total carries limited assurance. Where a rule supplies its own rebuttal test, satisfying it makes the criterion pass. **The codeshare concern at F-12 is recorded and does not defeat this criterion**: it is a question about the contents of a category, not an absent category, its magnitude is cannot-verify, and the GHG Protocol does not settle marketing-carrier treatment, so no compliance finding is invented (AI-01) |
| A2 | Carbon accounting | Single reconcilable footprint | **Pass** | One footprint. Every identity holds: Scope 1 components sum, Scope 1 + Scope 2 = gross, gross − abatement = net, net against baseline reproduces 12%, Scope 3 categories sum to the assured total in both years. FY25 domestic Scope 1 matches the statutory register exactly. No competing totals in any source |
| A3 | Carbon accounting | Method, boundary and version transparency | **Partial (workable)** | Methods, activity data and emission factors disclosed per scope, per geography and per Scope 3 category; critical judgements listed, including the carbon credit recognition basis; no restatements. Gap: the Scope 2 boundary was re-assessed to add sites in the same paragraph that states no changes were made, with comparatives unrestated. **Action**: read the same paragraph, which discloses the re-assessment. **Data**: SR26 Notes p.41. Not counted |
| A4 | Carbon accounting | Granularity and assurance sufficient to lift | **Pass** | The whole footprint is liftable: Scope 1 by geography, Scope 2 on both bases, Scope 3 by category, with a reasonable-assurance audit over Scope 1 and 2 and a limited-assurance review over Scope 3. The withdrawn per-RTK factor is a liftability loss but is a rate metric, not inventory, and is recorded at I6 and F-9 rather than counted twice |
| I1 | Institutional investors | Physical risk relevant and transparent (N-04) | **Partial (workable)** | Three scenarios, three horizons, named inputs, hazards and mitigations; resilience concluded. Financial effects not quantified, on disclosed and permitted exemptions. **Action**: read the scenario architecture and risk tables. **Data**: SR26 pp.10–11, 15–17, 21. Not counted |
| I2 | Institutional investors | Transition risk: derivable target headroom | **Pass** | Baseline, gross, abatement, net and the percentage are printed in one table. Target value 9,370.2 kt, gap from net 1,648.5 kt, from gross 3,601.2 kt, all derivable within the document with no cross-document work |
| I3 | Institutional investors | Target achievement: real reductions, honest progress | Not met | Gross Scope 1+2 rose 6.3% to a record and is 3.8% above the baseline; the entire reported 12% is the abatement line, recognised on acquisition and in part on estimate where credits are not acquired, with no CORSIA credits retired; no BAU decomposition is published; and compliance-driven abatement is counted here while the company's own scorecard excludes it. OUT-STK-05 independently caps this audience at 2 for a grossly misleading headline |
| I4 | Institutional investors | Portfolio / financed-emissions completeness | **Pass** | Not a financial institution. Category 15 is in-boundary and now quantified at 276.8 kt rather than declared only |
| I5 | Institutional investors | Flow-through / look-through exposure | **Partial (workable)** | C15 raised, quantified, explained and method disclosed. Gap: investee Scope 1 only. **Action**: treat 276.8 kt as a floor and note the CORSIA-method basis. **Data**: SR26 Notes p.42. Magnitude of the residual stays cannot-verify (A-05); no figure manufactured. Not counted |

| # | AUDIENCE | CRITERION | VERDICT | WHY |
|---|---|---|---|---|
| I6 | Institutional investors | Reconstructability by a sophisticated reader | **Partial (workable)** | The inventory and the target position are fully reconstructable in-document. What cannot be rebuilt is the abatement line's composition, which is recorded once at I3 and not counted again, and the withdrawn per-RTK series. **Action**: compute a per-seat-kilometre proxy from the Annual Report. **Data**: ASK 157,957 M (FY26), 152,804 M (FY25), AR26 p.3, with the freight caveat at F-9. Not counted |
| R1 | Retail investors | Headline matches evidence without cross-document work | Not met | The headline in both documents is a 12% reduction. Gross emissions rose 6.3% to a record and stand above the baseline, and the total footprint is an all-time high. The criterion tests whether the headline matches the evidence, and its direction is opposite to the physical movement. **Mitigant recorded**: the gross figure and the baseline sit in adjacent columns of the same table, so the correction is co-located as data even though it is never stated as a correction, and OUT-STK-05 allows a 2 where a correction is co-located and legible. The line is drawn at defeat because no correction is made, only the raw inputs to one the reader must construct while disbelieving the sentence above it |
| R2 | Retail investors | Targets cover material sources; achievement honest | **Partial (workable)** | The interim target covers Scope 1+2, 63.1% of the footprint and the material lever for an airline, and the Scope 3 exclusion is stated with reasons on the same page. The SAF target definition change is disclosed in the footnote on the same page as the target. Achievement honesty is carried at R1 and I3. **Action**: read footnote 14 beside the target. **Data**: SR26 p.24. Not counted |
| R3 | Retail investors | Material risks legible | **Pass** | Risks presented in plain tables with time horizons, financial significance and mitigations; physical and transition both covered; carbon cost exposure quantified for the coming year |
| R4 | Retail investors | Caveats findable, understandable, fairly presented | **Pass** | Caveats are direct and co-located: credits are "not the same as preventing emissions from aviation in the first place"; the targets are "not been validated by an external third party"; achieving them "is not guaranteed"; the uncertainty list is explicit; and footnote 20 sits on the same page as the headline metric it qualifies. Candour is baseline and earns no credit (A-16), but the criterion is not defeated |
| P1 | Consumers & public | Claims literally true within their implied boundary | **Partial (workable)** | The testable claims hold within their stated and disclosed boundaries: the 12% is arithmetically correct on the company's disclosed net basis; the credit disclaimer is accurate; the Safeguard credit claim is bounded on its face and states its own scope. The renewable claim's "was achieved" is qualified by a notes disclosure that retirement covers six months for one contract, which makes it a **decision-usefulness concern, not a falsity finding** (A-05, AI-20). **Action**: read the Scope 2 note beside the claim. **Data**: SR26 Notes p.41. Not counted |
| P2 | Consumers & public | No misleading composite impression | Not met | Individually accurate statements assemble into an impression the numbers do not support: a 12% reduction in both documents, an audited Remuneration Report recording that emission reduction targets were exceeded, a five-fold SAF headline, and the per-kilometre efficiency series that would have shown the real trend withdrawn without explanation, against gross Scope 1 at a record, gross Scope 1+2 above the 2019 baseline and a 20.5 Mt total footprint. The lowest-caveat-tolerance audience (OUT-STK-05) cannot be expected to assemble the correction from a footnote and a notes page |
| P3 | Consumers & public | Genuine climate action evidenced | **Pass** | Action is measured, not asserted: SAF up 5.29× on committed offtake, 40+ efficiency initiatives quantified individually to 40 kt, all Safeguard credits shifted to nature-based removals under a documented integrity framework, $36m of Climate Fund deployment in the year |
| G1 | Regulators | Standards compliance / readiness | **Pass** | The first mandatory year is delivered: Climate Statements under AASB S2, Directors' Declaration under s296A(6), audit opinion over Scope 1 and 2 and review conclusion over governance, strategy and Scope 3, all unmodified and at exactly the mandated phase-in level. Both gaps dated to this year, Scope 2 dual reporting and Scope 3 disaggregation, are closed. The three financial-effect exemptions used are available under the standard and their use is disclosed |
| G2 | Regulators | Cross-source / audience consistency | Not met | Four tensions within one suite published together: the Sustainability Report counts compliance-driven credits toward the voluntary target while the Annual Report excludes mandated abatement from pay as a standard outcome of business operations; the Remuneration Report records reductions exceeded target in a record-emissions year; "no further revisions have been made to the above targets" sits two sentences after "the Group has refined how its SAF target is expressed"; and "no changes to the Group's Scope 2 location-based GHG emissions measurement approach" sits in the paragraph recording the Scope 2 boundary being re-assessed to add sites |