DECISION USEFUL DIAGNOSIS 050 — CY2025

SGSP (Australia) Assets Pty Ltd (Jemena)

Not decision-useful for four of five audiences, because Category 11 is reported as zero against the Group's own prior estimate of 29 $MtCO_2e$

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
CY2025	10 September 2026	Climate Disclosure Review Rules v15.23	Electricity, Gas, Water and Waste Services

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



This review tests Jemena'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
SGSP (Australia) Assets Pty Ltd (Jemena)	1	2	1	1	1

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



6 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
SGSP (Australia) Assets Pty Ltd, *Annual Report* for the year ended 31 December 2025, incorporating the Sustainability Report (folios 76 to 124), the Directors' Declaration, the Financial Report and the EY independent auditor's report on the sustainability information	Yes	The primary CY2025 climate disclosure. The Group states it "contains a complete set of material climate-related financial information for the Group" and that it is prepared under section 292A of the Corporations Act and AASB S2
SGSPAA Group, *Climate Transition Plan 2025*, published February 2025	Yes	The plan the climate statement says it is delivering. It is the only published source for the target baseline value, the scope split behind it and the lever-by-lever pathway to 2030. Not assured
SGSPAA Group, *Sustainability 2025: A Year in Review*	Yes	The voluntary companion report covering the same period. Not assured, and the source of three of the cross-source divergences recorded in §5.3

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
SGSPAA Group, *2024 Sustainability Report: A Sustainable Transition*	Yes	The prior period. Retrieved from the Group's own sustainability hub on 10 September 2026, because it was not in the review corpus and the reviewed report publishes no comparatives. It is the source of the multi-period Scope 3 series and of the Group's own estimate of the emissions from the energy it transports. Context, not the reviewed year
Clean Energy Regulator, National Greenhouse and Energy Reporting register, FY2024-25 (data as at 27 February 2026)	Yes	The regulator-facing Scope 1 and location-based Scope 2 position, on a July-to-June year. It overlaps the reviewed period by six months and reconciles closely
SGSPAA Group sustainability reports for 2022 and 2023, and the sustainability hub ESG data pages	Not provided: partly. The 2023 report was not obtained; the hub's emissions pages were checked on 10 September 2026 and publish CY2025 figures only	These exist and were not obtained rather than not published. The hub's historical charts carry no published values. The consequence is recorded in §3.4: the multi-year series in this review runs from the 2021-22 base year and the 2024 report, and is incomplete
A separate CY2025 climate report, ESG data pack or emissions data book	Not published: the Group's sustainability hub checked 10 September 2026	The Group's sustainability hub lists the *Annual Report* and *Sustainability 2025: A Year in Review* as its CY2025 publications and carries no separate data pack (checked 10 September 2026). This is a fact about the form of the disclosure, not an omission

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: and for the first time in respect of sustainability. The Directors' Declaration states the Sustainability Report complies with AASB S2 and contains "the climate statement disclosures required by Section 296D", made under section 296A(6) as modified by section 1707C(2)	Infrastructure customer energy use
AASB S2	Yes	Binding: CY2025 is the Group's first mandatory year. The report carries a statement of preparation in accordance with AASB S2, early adopts the December 2025 amendments, and identifies the paragraph C3 (comparatives) and C4(b) (Scope 3) transition reliefs by paragraph	Infrastructure customer energy use
ASIC RG 280	No	Not referenced: the guidance is relevant to a new sustainability reporter; not citing it is not itself a defect	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: Scope 3 is stated to follow the Corporate Value Chain (Scope 3) Standard. Scope 1 and Scope 2 are measured under the NGER Determination, the Group applying "jurisdiction-specific relief articulated in AASB S2 to not measure using the GHG Protocol"	Infrastructure customer energy use
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	Yes	With reference to: loose. The target is "informed by the principles and guidance of the Science Based Targets initiative (SBTi)" and the Group states that "a SBTi pathway for the utilities sector was not available at the time the target was set" and that "the target has not been formally validated by a third-party"	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim is made	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	Mentioned: Australian Carbon Credit Units and Safeguard Mechanism Credits are identified as instruments the Group "may still be required to procure" for Safeguard Mechanism compliance. The Group states it "currently does not have any contractual arrangements in place" for them. No renewable-electricity certificate claim is made anywhere	Not applicable
NGER Act 2007 and Measurement Determination 2008, and the Safeguard Mechanism	Yes	Binding: the gas distribution network is the Group's only liable Safeguard facility	Infrastructure customer energy use
Climate Change Act 2022	Yes	Mentioned	Infrastructure customer energy use

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
ASSA 5000 and ASSA 5010	Yes	Binding: the standards EY reports under	Infrastructure customer energy use
AEMO's 2024 Integrated System Plan and draft 2025 Inputs, Assumptions and Scenarios Report	Yes	With reference to	Infrastructure customer energy use
IPCC Representative Concentration Pathways	Yes	With reference to	Infrastructure customer energy use
AECOM's *Climate Change Study for Victorian Electricity Distribution Businesses*	Yes	With reference to	Infrastructure customer energy use
Climate Council's *Climate Risk Map of Australia*	Yes	With reference to	Infrastructure customer energy use
Demand forecasts from ACIL Allen and Blunomy	Yes	With reference to	Infrastructure customer energy use
Methane Guiding Principles	Yes	Mentioned	Infrastructure customer energy use
GRI Standards	Yes	With reference to: used to index the companion report	Infrastructure customer energy use

1.3 Review basis & limitations

This is a standard review of the Group's CY2025 climate disclosure, run on the documents listed above and scoped to sources covering CY2025 and earlier. CY2025 is the Group's first mandatory reporting year: the Australian Sustainability Reporting Standards apply to it, the Sustainability Report carries a directors' declaration under section 296D, and EY has issued an unmodified reasonable-assurance opinion over Scope 1 and Scope 2 and an unmodified limited-assurance conclusion over governance and the strategy risk and opportunity disclosures. Compliance findings are therefore available in this review in a way they were not for a voluntary year, and the report is tested against the standard the Group says it has met.

Four limitations bound the conclusions. First, the Group has taken both first-year transition reliefs: it publishes no comparative figure for any metric, and it was not required to report Scope 3 at all, though it reports nine categories voluntarily and unassured. Both are permitted, both are disclosed by paragraph, and neither is treated here as a breach; what they do is limit what a reader of the reviewed report can see, and that limitation is assessed. Second, the base-year value behind the headline 23.5% is published in no statutory document, so the progress figure has to be reconstructed from the separate, unassured Climate Transition Plan. Third, the Group's multi-year emissions history is published only as a bar chart with no data labels and no underlying table, in both the plan and the prior year's sustainability report, and the 2023 sustainability report was not obtained; no value has been estimated from a bar height, so the series in §3.4 is incomplete and says where it is. Fourth, the emissions from the gas and electricity the Group's networks transport are quantified in no CY2025 source; the figure used for scale in this review is the Group's own estimate for 2024, and it is treated as such.

2. Verdict

2.1 Decision-usefulness by audience

1 Carbon / supply-chain emissions accounting

0 met · 1 partial · 3 not met

Scope 1 and Scope 2 are complete and liftable: 817,484 tCO_2e split across six business units and two scopes, on a stated operational-control boundary with a facility-by-facility table, under reasonable assurance, with the calculation method named per source. The value chain is not. Category 11, use of sold products, is reported as **0**, where the Group's own prior-year report estimated the emissions from the energy its networks transport at 29 million tCO_2e; six of the fifteen categories are neither reported nor addressed; and three different Scope 3 totals for this one period are in public circulation, only one of which carries a breakdown

`§3.1, §3.3, Annex B`

2 Institutional investors

2 met · 3 partial · 1 not met

The target is absolute rather than intensity-based, its endpoint is published at 658.0 $ktCO_2e$, and the current position of 719,243 tCO_2e is published beside it, so the remaining headroom of 61,243 tCO_2e is derivable. Physical risk is modelled asset by asset across three scenarios with a banded revenue-resilience table. What cannot be relied on is the progress claim. The 23.5% is reported with no decomposition at all, against a base year measured over a different kind of twelve months, and inside it sits a change of measurement method that the Group's own prior report says drove emissions up 4.26% in 2023-24

`§3.3, §3.4, §4, §5`

1 Consumer / retail investors

1 met · 0 partial · 3 not met

The risk section is genuinely readable: eight risks and opportunities, each with drivers, adaptations, a time horizon and an anticipated financial effect, plus a resilience table anyone can follow. But a reader of the annual report alone cannot see the number the 23.5% is measured from, cannot see that the target excludes a business contributing 98,241 tCO_2e, and meets a Scope 3 table whose largest possible line reads zero with no note attached to it. Every one of those checks needs a second or third document

`§3.1, §3.4, §4.2`

1 Consumers & public

1 met · 0 partial · 2 not met

There is real physical action here: leak-detection vehicles operating across the New South Wales gas network with a five-year expansion plan, a biomethane plant injecting into the network, a completed pipeline reversal, and a reported reduction that uses no carbon credits and no renewable-electricity certificates at all. Against that, the emissions from the energy the networks exist to move, which the Group itself put at 29 million tCO_2e for 2024, appear in the CY2025 report as a zero, so the footprint a reader is shown is about 1.06 million tonnes rather than something roughly twenty-seven times larger

§3.1, §4.2, §5

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

The first mandatory filing is architecturally complete and assured: a directors' declaration, both reliefs identified by paragraph, early adoption of the amendments, a 1.5°C scenario tied expressly to section 296D(2B)(b), and an unmodified reasonable-assurance opinion on Scope 1 and Scope 2. Two things sit against it. The percentage of executive remuneration linked to climate, which the standard requires, is not given; and the same figures are told three different ways across the annual report, the companion review and the website, including the target-boundary total presented as the Group total

§2.3, §5.3

What the company should fix first: publish the emissions associated with the gas and electricity the networks transport, as the Group did for 2022, 2023 and 2024, or state on what basis Category 11 is nil. That single line is the difference between a footprint of about 1.06 million tonnes and one roughly twenty-seven times larger, and the Group has already shown it can estimate it.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The 23.5% is arithmetically exact against the base-year figure, which is a real strength. It is measured from a July-to-June year against a calendar year, with no decomposition and with an unrestated change of measurement method inside it, and "on track" rests on an interim trajectory that is not published
Disclosure quality	6 / 15 overall	The AASB S2 architecture is complete and well built: eight risks and opportunities with drivers, adaptations, horizons and financial effects; three scenarios with a stated 1.5°C case; a resilience table by business unit; a facility-level operational-control table; and a calculation-method table by emissions source. The value-chain layer is where it thins

DIMENSION	RATING	JUSTIFICATION
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and Scope 2 are complete and disaggregated. Category 11 is reported as zero against a self-published estimate of 29 million tCO_2e for the same activity, and categories 8, 9, 10, 12, 13 and 14 are neither reported nor addressed
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	2/5	An absolute target with a published endpoint requiring a further 61,243 tCO_2e of reduction is better architecture than an intensity ratio. Its own pathway puts 13.5% of the required reduction on Victorian grid decarbonisation, 42.5% on a line combining throughput decline with fugitive reduction and splitting neither, and 36.6% on levers described as "future opportunities"
Real reduction vs accounting movement	1/5	The Group names throughput change, regulatory updates and methodological adjustments as contributors to the 23.5% and quantifies none of them. Its own prior report attributes a 30.9% fall between 2020-21 and 2022-23 to a regulator formula change and a 4.26% rise in 2023-24 to a measurement-method change, both of which sit inside the base-year comparison
Offset / certificate / renewable integrity	4/5	No credits are held, none are contracted, no offset is used in the reported result, and no renewable-electricity or market-based Scope 2 claim is made anywhere. The Carbon Offset Management Framework governs future Safeguard compliance purchases only
Assurance coverage vs claim	3/5	EY provides reasonable assurance over Scope 1 and Scope 2 on every business-unit row, and limited assurance over governance and the strategy risk disclosures, both unmodified. Scope 3, the targets, the 23.5% and the cross-industry metrics sit outside the assured perimeter
Standards / compliance confidence	3/5	A complete first mandatory filing with a directors' declaration, both reliefs identified by paragraph and an unmodified opinion. The percentage of executive remuneration linked to climate is not disclosed, and the target's base-year value is absent from the climate statement
Comparability (like-for-like only)	1/5	No metric carries a comparative; the base year is a financial year and the reported year a calendar year; the intensity metric appears on two different denominators in the companion report; and the prior year's Scope 3 table cannot be compared to this one without removing a newly added category
Reader accessibility	3/5	Risk cards, a vulnerability table with dollar amounts and a banded resilience matrix make the risk section readable by a non-specialist. The metrics section gives a reader a percentage without the number it is measured from
Evidence limitations	2/5	The base-year value, the decomposition of the reduction, the effect of the method change, the transported-energy emissions and the multi-year series are all unavailable from the reviewed year's report

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	The Sustainability Report is stated to be prepared under section 292A, carries a directors' declaration made under section 296A(6) as modified by section 1707C(2), and states compliance with section 296C and the section 296D climate statement disclosures. EY reports on it under ASSA 5010 with an unmodified opinion and conclusion
AASB S2	Potential compliance concern	The architecture is complete and both transition reliefs are identified by paragraph. Two required items are absent: the percentage of executive management remuneration linked to climate-related considerations, and the base-year value against which the emissions target's progress is measured. The intensity metric the Group states it monitors internally to track performance is also not published in the climate statement
ASIC RG 280	Not applicable for the period	Not referenced. Relevant to a new sustainability reporter but not a disclosure requirement in itself
GHG Protocol / Scope 2 / Scope 3	Potential compliance concern	The jurisdictional relief from measuring Scope 1 and Scope 2 under the Corporate Standard is available and is properly claimed. The Group states its Scope 3 is calculated under the Corporate Value Chain Standard, and on that standard the end use of the energy moved through the networks is a value-chain source; the prior year's report excluded it "in line with our operational boundaries", which is a Scope 1 and Scope 2 consolidation test applied to a Scope 3 question. It is now reported as zero
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Minor limitation	No carbon-neutral claim is made. The 2050 net zero aspiration is stated in terms as covering Scope 1 and Scope 2, which is the boundary a reader is entitled to be told, and it does not appear among the climate-related targets in the metrics section

AREA	RATING	BASIS
Certificates / credits	No apparent issue	No credits held, none contracted, none used in the reported result, and no renewable-electricity or market-based Scope 2 claim made. The governance framework for any future Safeguard purchase was affirmed in December 2025
Other company-referenced framework	Cannot verify: evidence not provided	The target is stated to be "informed by the principles and guidance of the SBTi" and set with reference to the SBTi Corporate Net-Zero Standard and a 4.2% per year cross-sector contraction rate applied from 2022-23, while the target itself is expressed against a 2021-22 base. Neither the derivation nor the effect of that base-year difference is published, and the Group states the target is not third-party validated

3. What this means for a reader

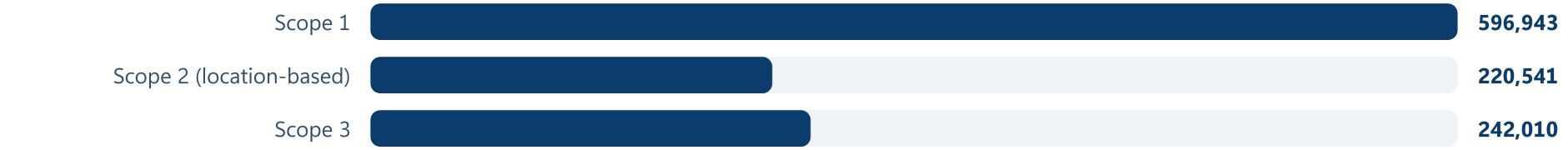
3.1 What is counted / not counted

Basis and period. All figures are CY2025, the year ended 31 December 2025, as the Group reports them, on an operational-control boundary set under the NGER Act. Scope 1 and Scope 2 are the **Group** figures, which include the Group's 50% share of the ActewAGL Distribution Partnership; the Group also publishes a Company figure excluding that partnership, at 568,912 tCO_2e of Scope 1 and 150,331 tCO_2e of Scope 2, and it is the Company figure the emissions target runs on. Every Scope 1 and Scope 2 row carries reasonable assurance; no Scope 3 row carries any assurance. Scope 2 is location-based and no market-based figure is published; the Group makes no renewable-electricity claim. Category shares in the Material column are of the disclosed footprint of 1,059,494 tCO_2e, being Scope 1 and Scope 2 of 817,484 plus the disclosed Scope 3 total of 242,010. No figure carries a prior-year comparative, which the Group explains as the first-year transition relief.

Emissions composition

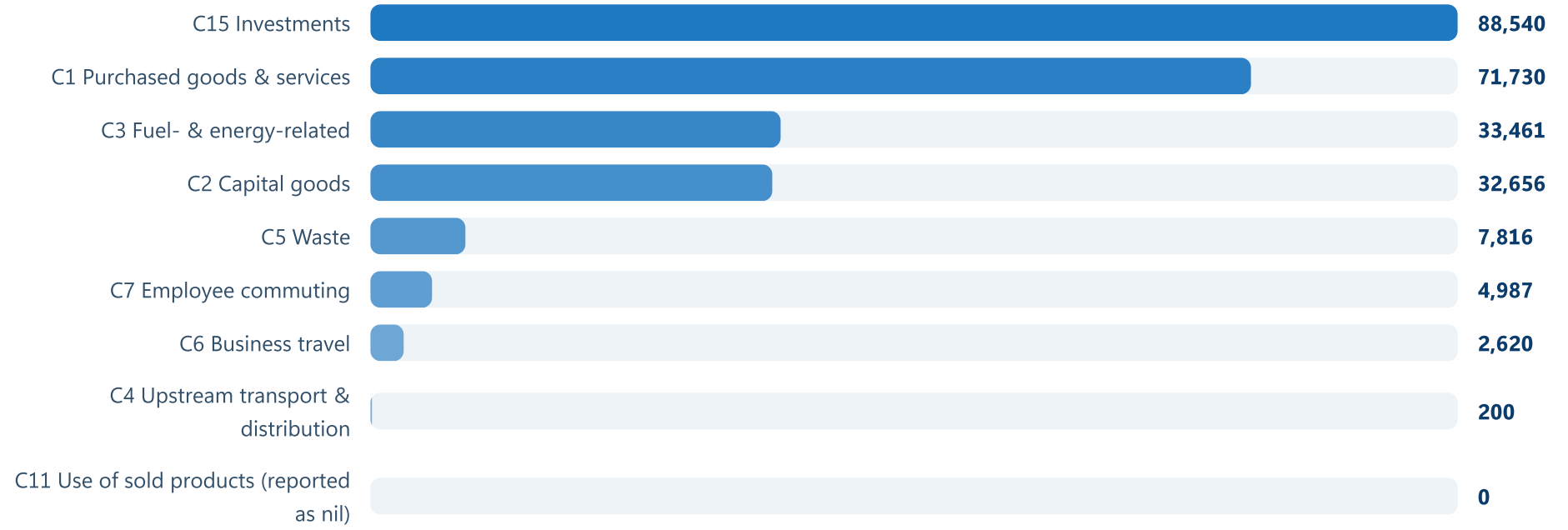
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack.

Source: Annual Report for the year ended 31 December 2025, Sustainability Report Table 1 folio 99 (Scope 1 and location-based Scope 2, Group basis, operational control, reasonable assurance) and Table 3 folio 99 (Scope 3 total, voluntary and unassured). CY2025. No market-based Scope 2 figure is published and no renewable-electricity claim is made



Scope 3 by category (largest first)

Source: Annual Report for the year ended 31 December 2025, Sustainability Report Table 3 folio 99, CY2025. Disclosed voluntarily under the AASB S2 paragraph C4(b) first-year relief and unassured. Category 11 is reported as nil; the Group's 2024 Sustainability Report estimated the emissions from energy transported for customers at 29 million tCO_2e for 2024. Categories 8, 9, 10, 12, 13 and 14 are neither reported nor addressed



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported.

Source: Annual Report for the year ended 31 December 2025, Sustainability Report Tables 1, 2 and 3, folio 99, CY2025, operational-control basis. Category shares are of the disclosed footprint of 1,059,494 tCO_2e

Scope 1: fuel combustion, fugitives, flaring, venting, SF_6
596,943
REPORTED

Scope 2: electricity (location-based)
220,541
REPORTED

Scope 2: electricity (market-based)
NOT DISCLOSED

Scope 3 C1 Purchased goods & services
71,730
REPORTED

Scope 3 C2 Capital goods
32,656
REPORTED

Scope 3 C3 Fuel- & energy-related
33,461
REPORTED

Scope 3 C4 Upstream transport & distribution
200
REPORTED

Scope 3 C5 Waste
7,816
REPORTED

Scope 3 C6 Business travel
2,620
REPORTED

Scope 3 C7 Employee commuting
4,987
REPORTED

Scope 3 C8 Upstream leased assets
NOT DISCLOSED

Scope 3 C9 Downstream transport & distribution
NOT DISCLOSED

Scope 3 C10 Processing of sold products
NOT DISCLOSED

Scope 3 C11 Use of sold products
0
REPORTED (DOMINANT)

Scope 3 C12 End-of-life of sold products
NOT DISCLOSED

Scope 3 C13 Downstream leased assets
NOT DISCLOSED

Scope 3 C14 Franchises
NOT DISCLOSED

Scope 3 C15 Investments
88,540
REPORTED

Reported / counted · Not counted (excluded or unquantified) · Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: fuel combustion, fugitives, flaring, venting, SF_6	Reported	596,943	Yes: 56.3%	Gas transmission and processing 287,314; gas distribution 270,786; the distribution partnership 28,031; energy services 7,332; electricity distribution 3,457; corporate 25. Gases named as CO_2, CH_4, N_2O and SF_6. All sources on NGER Method 1 except gas distribution, on Method 3 since 2024
Scope 2: electricity (location-based)	Reported	220,541	Yes: 20.8%	Electricity distribution 144,657, being network line losses and public and security lighting; the distribution partnership 70,210; gas transmission 3,314; energy services 1,067; gas distribution 791; corporate 502. NGER Method A1

SCOPE / CATEGORY	STATUS	QUANTIFIED (TCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (market-based)	Not disclosed	Not disclosed	Cannot verify	No market-based figure is published and no certificate, GreenPower or power purchase agreement is claimed. The two bases measure the same electricity and are never added
Scope 3 C1 Purchased goods & services	Reported	71,730	Yes: 6.8%	Spend-based method. Estimation is the expected starting point and is not treated as a fault
Scope 3 C2 Capital goods	Reported	32,656	Yes: 3.1%	Spend-based method, against a capital programme of $693 million in the year
Scope 3 C3 Fuel- & energy-related	Reported	33,461	Yes: 3.2%	Average-data method. Upstream of the Group's own fuel and electricity, not of the energy it transports
Scope 3 C4 Upstream transport & distribution	Reported	200	No: marginal, 0.02%	Spend-based method. A figure this small against $693 million of capital spend and a 25,000 km network is not tested further here, but it is the least plausible line in the table
Scope 3 C5 Waste	Reported	7,816	Yes: 0.7%	Average-data method
Scope 3 C6 Business travel	Reported	2,620	No: marginal, 0.2%	Distance-based method
Scope 3 C7 Employee commuting	Reported	4,987	No: marginal, 0.5%	Distance-based method
Scope 3 C8 Upstream leased assets	Not disclosed: not addressed	Not disclosed	Cannot verify	Neither reported nor addressed anywhere in the report
Scope 3 C9 Downstream transport & distribution	Not disclosed: not addressed	Not disclosed	Cannot verify	Neither reported nor addressed. For a business whose product is transport of energy, the boundary between this category and category 11 is the question the report does not answer
Scope 3 C10 Processing of sold products	Not disclosed: not addressed	Not disclosed	Cannot verify	Neither reported nor addressed
Scope 3 C11 Use of sold products	Reported: as nil	0	Yes: dominant	The method table defines this category as "End use of goods and services sold by the reporting company" and states a product life cycle method was applied. The Group's *2024 Sustainability Report* states that "emissions associated with natural gas products and electricity that we transport for end-users are not included in the table" and estimates them at "29 million tCO2e in 2022, 27 million in 2023 and 29 million in 2024". The Climate Transition Plan lists "emissions from downstream consumption of the electricity and gas moved through our assets by our customers (also called as use of sold products in greenhouse gas protocol for emissions reporting)" first among the key components of the Group's Scope 3. No CY2025 figure, exclusion note or explanation of the nil appears anywhere in the reviewed report
Scope 3 C12 End-of-life of sold products	Not disclosed: not addressed	Not disclosed	No: likely not relevant	Neither reported nor addressed. A nil treatment would be defensible for a transporter of energy, but it is not stated
Scope 3 C13 Downstream leased assets	Not disclosed: not addressed	Not disclosed	Cannot verify	Neither reported nor addressed
Scope 3 C14 Franchises	Not disclosed: not addressed	Not disclosed	No: likely not relevant	Neither reported nor addressed

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 3 C15 Investments	Reported	88,540	Yes: 8.4%	Investment-specific method. The largest Scope 3 line, reported for the first time this year. The footnote states it "includes emissions from United Energy Distribution Holdings", the 34%-held electricity distributor that sits outside the operational-control boundary; the split between that holding and anything else is not given

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution. The analogous exposure is the Group's two partly owned network interests, and both are disclosed. The 50%-held ActewAGL Distribution Partnership is inside the Scope 1 and Scope 2 inventory on operational control, contributing 28,031 and 70,210 tCO_2e, and is excluded from the emissions target. The 34%-held United Energy Distribution Holdings sits outside Scope 1 and Scope 2 and inside Category 15. Both are covered in §3.1 and §4.

3.3 Real reduction vs accounting movement

The Group reports a 23.5% fall in absolute Scope 1 and Scope 2 emissions against its 2021-22 base year, being 220,941 tCO_2e, and states that it is on track for 2030. The arithmetic is exact against the base-year figure published in the Climate Transition Plan, and no carbon credit, offset or renewable-electricity certificate is anywhere in it. What is missing is any account of what caused it. The report names four drivers, two of them the Group's own action and two of them external, and quantifies none: "active intervention initiatives like leak detection in gas distribution network, operational improvements of gas transmission assets and electricity network assets. External factors also influence emissions performance like, energy demand (throughput changes), regulatory updates, and methodological adjustments."

Scope 1 and 2 reduction levers to FY2029-30, as the company's own pathway sizes them (36.1 pp gross, 30 pp after new-asset increases)

Decomposition of the reported reduction into its drivers.

Source: SGSPAA Group Climate Transition Plan 2025, Figure 3 folio 17 and Figure 8 folio 37, which set out the pathway from the 940,184 tCO_2e base year to the 658,000 tCO_2e 2029-30 target lever by lever. This is the forward pathway, not the reduction already reported: the Group publishes no decomposition of the 23.5% achieved to CY2025. Percentage points are of the base year, and the four levers shown are the gross reductions; a further 6.1 pp of increase from the Darling Downs and Roma North pipelines and Malabar is not shown



- Named own-action projects: line-loss reduction, EGP bi-directional flow, QGP operational improvements (8.3 pp)
- Victorian grid decarbonisation (passive) (4 pp)
- Throughput decline and fugitive reduction combined, split not disclosed (12.8 pp)
- Future opportunities, no lever yet named (11 pp)

Of the 36.1 percentage-point reduction reported, about 8.3 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Total Scope 1 and Scope 2 on the target boundary, 940,184 → 719,243 tCO_2e, a fall of 220,941 or 23.5%	**Cannot** verify: not decomposed anywhere. The Group names its own leak detection and operational improvements alongside throughput change, regulatory updates and methodological adjustments, and puts no figure against any of them	Cannot verify: the split between own action and external movement is not disclosed in any reviewed source
Scope 1, 707,196 → 568,912 tCO_2e, a fall of 138,284 or 19.6%, which is 62.6% of the total reduction	**Mixed**: derived by the review from the base-year scope split in the plan. Fugitive methane from the gas distribution network is the Group's largest single Scope 1 source and the one its leak-detection programme addresses. Inside the same span sits the move of that network from NGER Method 1 to Method 3	**Partly**: the size cannot be established. The Group's own prior report states that the Method 3 move "is the main contributor to" a 4.26% **increase** in 2023-24, so the method change works against the reported fall rather than for it, and neither its effect nor a restated base year is published
Scope 2, 232,988 → 150,331 tCO_2e, a fall of 82,657 or 35.5%, which is 37.4% of the total reduction	**Cannot** verify: not decomposed. The Group's own plan sizes its entire electricity-network own-action lever, being line-loss reduction and LED street lighting, at approximately 15,000 tCO_2e **by 2030**, and separately identifies Victorian grid decarbonisation as a passive lever worth 38,000 tCO_2e by 2030	**Partly**: largely not. The disclosed own-action lever cannot account for a fall of 82,657 tCO_2e, and the plan states the Group is "dependent on Victoria achieving its 65 per cent renewable electricity target by 2030". The split is not disclosed, so the magnitude is cannot-verify
The base-year comparison itself	**Method** or factor: the base year is 2021-22, a July-to-June NGER year assured and submitted to the Clean Energy Regulator. The reported position is the calendar year to 31 December 2025, with October to December 2025 estimated. The report does not state that the two are different kinds of year, and publishes no base year on a calendar basis	Cannot verify: like-for-like. The two figures span different twelve-month windows on different period bases
Group emissions 2020-21 → 2022-23, a fall of 30.9%, inside the same period as the base year	**Method** or factor: the Group's own plan and prior report both state this "was due to a change in formula for calculating the fugitive emissions in distribution networks by the Clean Energy Regulator"	**No**: not a reduction. It is a regulator formula change, and the Group selected 2021-22 rather than 2022-23 as its base year expressly because the later year was "not representative of our typical GHG emissions profile" after that change
Scope 2 on the target boundary, 135,318 tCO_2e in 2023-24 → 150,331 in CY2025, an apparent rise of 11.1%	**Cannot** verify: the prior year's figure carries no stated boundary. On the balance of the evidence it excludes the distribution partnership, as the reviewed year's Company figure does. Electricity distribution demand is forecast to rise from 4.56 TWh to 8.59 TWh over 2026 to 2031	Cannot verify: if the two are on the same boundary, the second-largest line in the inventory rose in the most recent comparable step while the headline reported a fall. The Group states no boundary for the earlier figure and publishes no comparative
Pathway to 2030: 282,184 tCO_2e of further net reduction required	**Mixed**: the Group's own waterfall attributes 78,000 tCO_2e, or 27.6%, to three named own-action projects; 38,000 or 13.5% to Victorian grid decarbonisation; 120,000 or 42.5% to a single line combining "throughput drop" with "fugitive reduction initiatives" and splitting neither; and 103,200 or 36.6% to "future opportunities". A further 57,000 tCO_2e of increase is expected from new gas assets	**Partly**: the identified own-action share is 27.6% of what the target requires. The largest single line mixes a demand effect with an abatement effect and gives no split

Two consequences follow. First, a reader cannot tell how much of the 23.5% the Group did and how much happened to it, and the two accounting events the Group has itself identified in this period, a regulator formula change and a change of measurement method, both sit inside the comparison unquantified. Second, the forward plan decomposes what the backward claim does not: it names Victorian grid decarbonisation as a passive lever and sizes it, which is exactly the decomposition the reported result lacks.

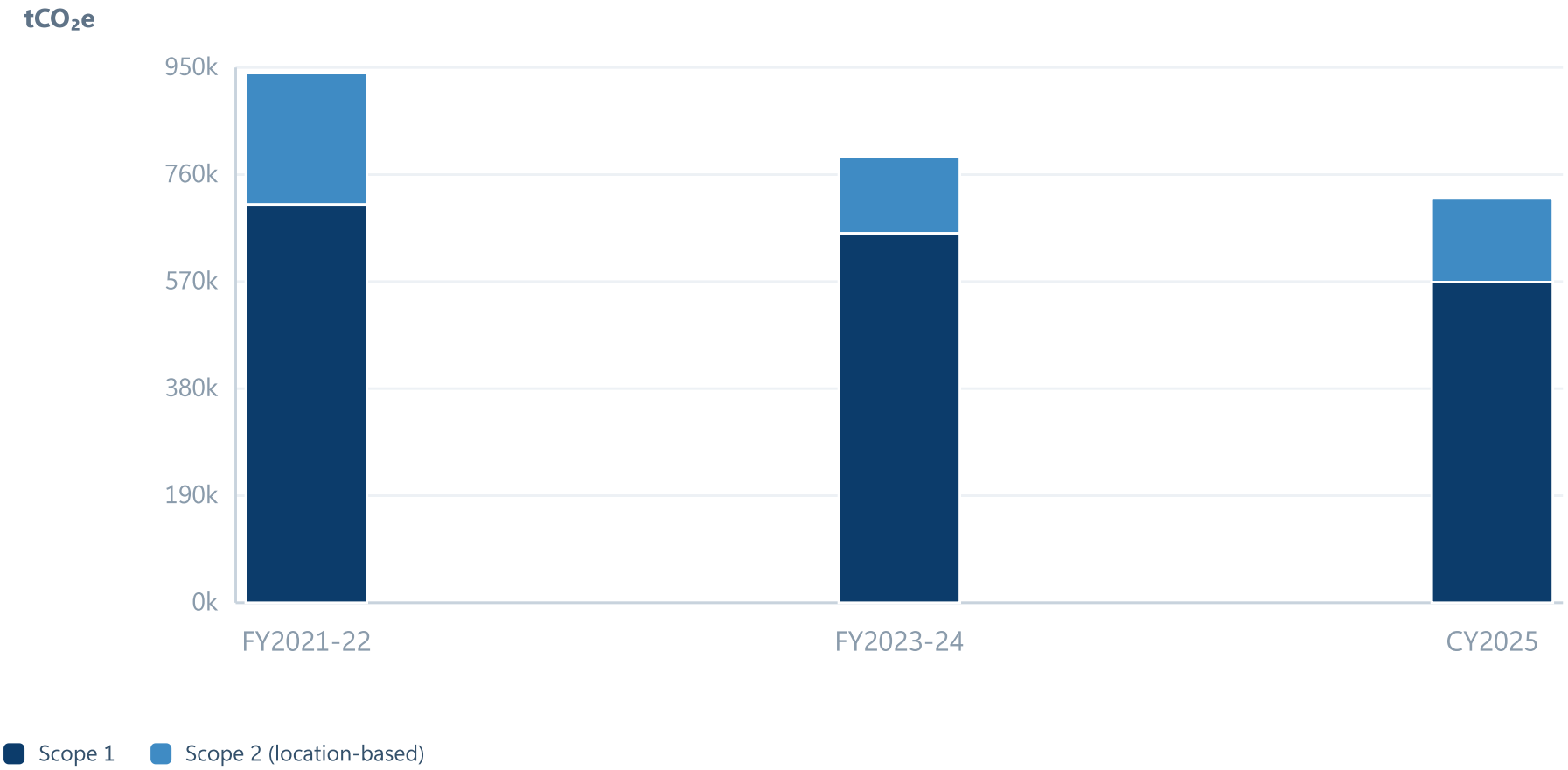
3.4 Trajectory over time

Four periods are available in some form, but not on one basis and not for one boundary, and the reviewed report contributes nothing to the series because it publishes no comparative for any metric. Scope 1 and Scope 2 exist for the 2021-22 base year, for 2023-24 from the prior sustainability report, and for CY2025; the intervening year is published only inside a bar chart that carries no data labels and no underlying table, in both the plan and the prior report, so no value has been taken from it. Scope 3 exists by category for 2022, 2023, 2024 and CY2025, and is the one series that runs cleanly. The direction of travel in what is disclosed is downward on Scope 1 and mixed on Scope 2, and the most significant movement in the period is not in a figure at all: the emissions from the energy the networks transport, published for three years as an estimate, are absent from the first mandatory year and the line that would carry them reads zero. The first chart above plots the three Scope 1 and Scope 2 points that exist on the target boundary: they are not evenly spaced in time, the first two are July-to-June years against a calendar year, and the middle one states no boundary. The second plots Scope 3 on its own calendar years and marks where Category 15 enters in CY2025, because that one addition accounts for most of the year's rise. Everything else is in the table.

Trajectory over time

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

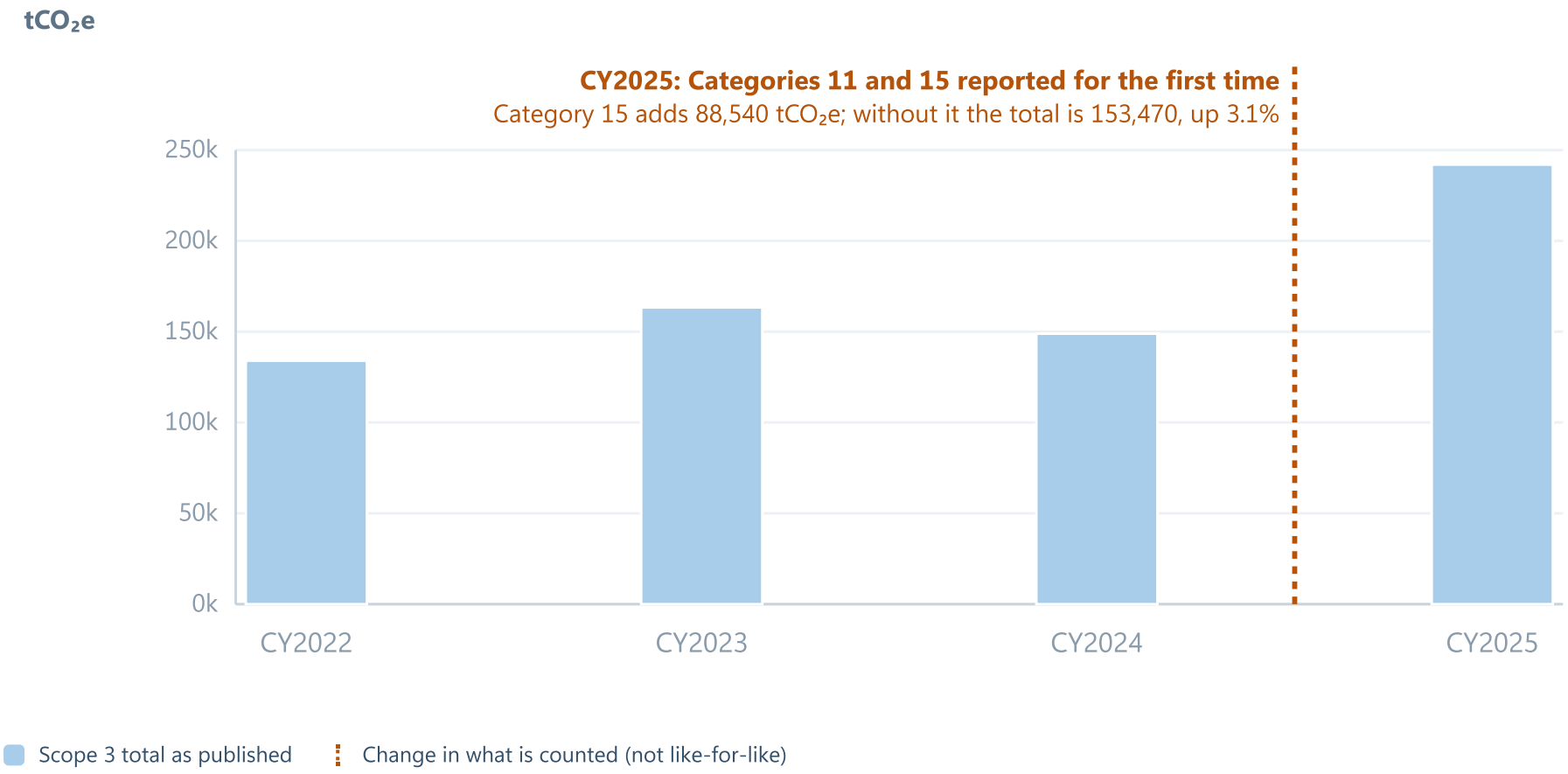
Source: Climate Transition Plan 2025 folio 17 for the FY2021-22 base year; 2024 Sustainability Report Table 3 folio 13 for FY2023-24; Annual Report for the year ended 31 December 2025, Sustainability Report Table 2 folio 99 for CY2025. All on the target boundary, which excludes the ActewAGL Distribution Partnership and United Energy, and all location-based for Scope 2. Three caveats: FY2022-23 is not published as a value in any source, so the three points are not evenly spaced in time; the first two periods are July-to-June years and the third is a calendar year; and the FY2023-24 source states no boundary, so its exclusion of the distribution partnership is inferred rather than disclosed. Scope 3 runs on calendar years, so it is charted separately below rather than stacked here



Scope 3 (value chain) emissions, calendar years

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: 2024 Sustainability Report Table 4 for calendar 2022 to 2024 (134,082.61, 163,378.93 and 148,888.92 tCO_2e, rounded); Annual Report for the year ended 31 December 2025, Sustainability Report Table 3 folio 99 for CY2025 (242,010 tCO_2e, voluntary and unassured). Seven categories to 2024 and nine in CY2025: Category 11 enters as a nil line, and Category 15 at 88,540 tCO_2e. Earlier years are not restated, so the CY2025 rise is mostly the added category



METRIC	FY2022	CY2022	CY2023	FY2024	CY2024	CY2025	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	707,196	Not disclosed	Not disclosed	656,036	Not disclosed	568,912	Down: 19.6% over the span	Cannot verify	Target boundary (Company, excluding the distribution partnership); Group-basis CY2025 is 596,943 (§3.1). FY2022 and FY2024 are the July-to-June 2021-22 and 2023-24 years; CY2025 is a calendar year. 2022-23 is published only inside a bar chart with no data labels, so no value is taken
Scope 2 location-based (tCO_2e)	232,988	Not disclosed	Not disclosed	135,318	Not disclosed	150,331	Mixed: down then up	Cannot verify	Target boundary. The 2023-24 figure carries no stated boundary. If comparable, the most recent step is a rise of 11.1%
Scope 2 market-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No market-based figure is published in any period
Scope 3 total (tCO_2e)	Not disclosed	134,083	163,379	Not disclosed	148,889	242,010	Up: 62.5% in the year	Method or factor: accounting; Category 15 reported for the first time	Published on calendar years. Not like-for-like: Category 15 is reported for the first time at 88,540; removing it gives 153,470, a rise of 3.1% on 2024
Emissions intensity (tCO_2e/TJ)	Not disclosed	Not disclosed	Not disclosed	1.7	Not disclosed	Not disclosed	Not comparable: the companion review reports 1.4 under one GRI code and 104 under another, both for FY2024-25	Not applicable	The climate statement defines the internally monitored metric but gives no value; the denominators are published for none of the three figures
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No renewable-electricity claim is made
Certificates and offsets retired (tCO_2e)	0	0	0	0	0	0	Flat: none held, contracted or used	Not applicable	Stated in terms in the reviewed report: no carbon credit held or contracted, none used in the reported result
Total Scope 1 and 2, target boundary (tCO_2e)	940,184	Not disclosed	Not disclosed	791,354	Not disclosed	719,243	Down: 23.5%	Cannot verify	The 23.5% the Group reports. Two accounting events sit inside the span
Total Scope 1 and 2, Group basis (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	817,484	New	Not applicable	The Group basis, including the distribution partnership, appears for the first time in the mandatory year
Scope 3 categories reported (number)	Not disclosed	7	7	Not disclosed	7	9	Up: two added	Method or factor: categories 11 and 15 added	Category 11 appears as a zero
Emissions from energy transported for customers ($MtCO_2e$)	Not disclosed	29	27	Not disclosed	29	Not disclosed	Dropped	Not applicable	Published voluntarily for three years "in the interests of enhanced disclosure"; absent from the mandatory year
Energy consumption (GJ)	Not disclosed	Not disclosed	Not disclosed	6,728,622	Not disclosed	Not disclosed	Dropped	Not applicable	Not published in the reviewed report. The regulator's register records 6,890,804 GJ for FY2024-25
Renewable gas injected into the distribution network (TJ)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	35.2	New	Not applicable	At one plant. Published in the companion review, not the climate statement

Disclosure attributes over time. Assurance over emissions: none disclosed in 2021-22, 2022-23 or 2023-24; in CY2025, reasonable assurance over all Scope 1 and Scope 2 rows and none over Scope 3 (introduced; under ASSA 5010 and ASSA 5000, with governance and strategy under limited assurance beside it).

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR CY2025	CHANGE	EXPLAINED?	NOTE
30% Scope 1 and 2 reduction by 2029-30 from a 2021-22 base	30% Scope 1 and 2 reduction by 2029-30 from a 2021-22 base, set in the 2024 report (CY2024)	Unchanged, and expressly not revised	Unchanged	Not applicable	The one commitment that has not moved. Excludes the distribution partnership and the 34%-held electricity distributor
Portfolio rebalancing objective	50-50 gas to electricity by 2030 (CY2024, the 2024 report and the February 2025 plan)	55-45 gas to electricity by 2030	Weakened	Partly: "Following further review in 2025, the Group has adjusted its CTP objective"; no quantification of the change is given	
Renewable gas target	20 PJ a year by 2030 (Climate Transition Plan, February 2025)	4 PJ commissioned plus 3 PJ at final investment decision in the climate statement	New	Not applicable	Not set before the reviewed period. The plan's 20 PJ target does not appear in the climate statement and no reconciliation is given
2050 net zero aspiration	Not stated in the issued §3.4	Stated as covering Scope 1 and Scope 2; it does not appear among the climate-related targets in the metrics section	Cannot verify: first-stated wording not in the review	Not applicable	No carbon-neutral claim is made

The shape of the period is a disclosure that hardened where the standard reaches and thinned where it does not. Everything inside the mandatory perimeter gained substance: Scope 1 and Scope 2 are now split six ways and assured to a reasonable standard, the Group boundary is published for the first time, the operational-control table names every facility, three scenarios are run with a 1.5°C case tied to the statute, and Category 15 is quantified. Two things went the other way in the same year, and neither is mentioned. The estimate of the emissions from the energy the networks move, published in each of the three prior years, is gone, and the line that would hold it reads zero. And the portfolio-rebalancing objective the Group had published twice moved from an even split to 55-45 in favour of gas.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The reported reduction contains no carbon credits, no offsets and no renewable-electricity certificates. The Group holds no Australian Carbon Credit Units or Safeguard Mechanism Credits, states that it "currently does not have any contractual arrangements in place" to buy any, reports Scope 2 on a location basis only, and makes no renewable-electricity claim of any kind

WHY IT MATTERS

A reduction with no purchased instrument in it is a claim about physical emissions rather than about accounting, and it is unusual for a fossil-infrastructure business. It also means the target cannot be met by buying anything: the pathway has to come from the assets

QUALIFICATION (IF ANY)

Qualified, and the qualification is large. Freedom from instruments is not the same as own action: the Group names throughput change, regulatory updates and methodological adjustments among the drivers of the 23.5% and quantifies none, so how much of the fall is the Group's own doing cannot be established (§3.3)

▲ F–2

The target is absolute, not intensity-based, and it requires real forward reduction from the current position. The endpoint is published at 658.0 ktCO_2e against a current 719,243 tCO_2e, so a further 61,243 tCO_2e has to be found, and the plan sets out a lever-by-lever pathway with a figure against each lever

WHY IT MATTERS

An absolute target caps tonnes; an intensity ratio does not, and would have let emissions rise with the throughput and network growth the Group forecasts. Publishing the endpoint and the levers is what makes the remaining headroom testable by someone outside the company

QUALIFICATION (IF ANY)

Qualified. Of the 282,184 tCO_2e the target requires, the Group's own waterfall puts 13.5% on Victorian grid decarbonisation, 42.5% on a line that combines throughput decline with fugitive reduction without splitting them, and 36.6% on "future opportunities" not yet identified. Named own-action projects account for 27.6%

▲ F–3

Advanced mobile leak detection is deployed on the largest single source in the inventory. Three Picarro vehicles operate across the New South Wales gas distribution network at a sensitivity the Group describes as about a thousand times that of traditional devices, with technicians dispatched to confirm and rectify; the plan commits $19 million over five years to expand to eight vehicles and survey all 25,000 km annually, subject to regulatory approval. The Group joined the Methane Guiding Principles in 2024

WHY IT MATTERS

Fugitive methane from the distribution network is the Group's largest Scope 1 source at 270,786 tCO_2e, and finding and fixing leaks is physical abatement rather than accounting. It is also the lever with the shortest path from detection to reduction

QUALIFICATION (IF ANY)

Qualified. The tonnes abated by the programme are not quantified in any year, so its effect cannot be separated from the measurement-method change that ran alongside it, and the fleet expansion depends on the regulator approving the access arrangement expenditure

▲ F–4

An internal carbon price of $110 per tCO_2e is applied as a mandatory input to investment decisions, not as a disclosure. The Group states that where a project crosses defined thresholds of cost, size and complexity "there is a mandatory requirement as a part of our asset management strategies and planning processes to include carbon pricing", that multiple future price scenarios are used, and that the price is set at the Clean Energy Regulator's Australian Carbon Credit Unit cap through to 2030

WHY IT MATTERS

A carbon price that gates capital allocation changes what gets built, which for an infrastructure owner is the decision that matters most. Tying it to the regulator's cap price gives it an external anchor rather than an internal one

QUALIFICATION (IF ANY)

Qualified. No decision changed by the price is disclosed, the price is due to be revisited in 2026-27, and climate-related spend in the year was $26.41 million against a plan total of $185 million across 2025 to 2029

4.2 What does not stand up (negatives)

▼ F–5

Category 11, use of sold products, is reported as 0 tCO_2e. The Group's own *2024 Sustainability Report* states that "emissions associated with natural gas products and electricity that we transport for end-users are not included in the table, in line with our operational boundaries in this reporting standard", and estimates them at "29 million tCO2e in 2022, 27 million in 2023 and 29 million in 2024". The Climate Transition Plan lists "emissions from downstream consumption of the electricity and gas moved through our assets by our customers (also called as use of sold products in greenhouse gas protocol for emissions reporting)" first among the key components of the Group's Scope 3. The reviewed report carries no exclusion note, no explanation of the nil and no reference to the earlier estimate

WHY IT MATTERS TO A READER

The Group's networks deliver 90 to 95 petajoules of gas a year to more than 1.5 million New South Wales customers and transport 363 petajoules across the transmission system. On the Group's own 2024 figure, the emissions from that energy are about twenty-seven times the entire footprint the CY2025 report shows. A zero in that line does not say "outside our boundary"; it says there are none. A reader is shown a footprint of about 1.06 million tonnes for a business whose reason for existing is moving fossil fuel

WHAT WOULD FIX IT

Restore the estimate the Group published for 2022, 2023 and 2024, with its method, for CY2025. If the category is to stay at nil, say so in words and state the basis, and put the transported-energy emissions somewhere a reader will find them

▼ F–6

The exclusion rationale given in the prior year applies a Scope 1 and Scope 2 test to a Scope 3 question. Emissions from energy transported for customers were excluded "in line with our operational boundaries in this reporting standard"

WHY IT MATTERS TO A READER

The operational-control boundary decides which facilities' direct and electricity emissions are the Group's. It has no bearing on Scope 3, which exists precisely for emissions the reporter does not control. Not operating the customer's boiler is the reason the emission is Scope 3, not a reason to leave it out

WHAT WOULD FIX IT

State the boundary test that actually applies to the category, and if the conclusion is still nil, explain why the end use of transported energy is not a value-chain source for a transporter of energy

▼ F–7

Six of the fifteen Scope 3 categories are neither reported nor addressed: upstream leased assets, downstream transport and distribution, processing of sold products, end-of-life of sold products, downstream leased assets and franchises. Downstream transport and distribution is the category a transporter of energy would most obviously have to reason about, and it is not mentioned

WHY IT MATTERS TO A READER

A reader cannot tell whether an absent category is nil, immaterial or simply not calculated. For this business the downstream categories are where the question of what the networks are responsible for actually sits, and none of them is answered

WHAT WOULD FIX IT

Report each of the fifteen categories, or state for each unreported category that it is not relevant and why

▼ F–8

The same period's figures are told three different ways. The Scope 3 total is 242,010 tCO_2e in the audited annual report, 244,497 in *Sustainability 2025: A Year in Review* and 244,479 on the Group's sustainability hub. The companion review presents Scope 1 of 568,912, Scope 2 of 150,331 and a total of 719,243 as "the Group's total absolute (gross) GHG emissions", when those are the Company figures excluding the distribution partnership and the audited Group total is 817,484. The same companion review labels the calendar-2025 figures "In 2024–25"

WHY IT MATTERS TO A READER

Only the annual report figure has a category breakdown, and it sums exactly. A reader taking the Group's own summary document at face value understates the Group footprint by 12% and takes a calendar-year result for a financial-year one. Someone lifting these numbers into their own inventory has to guess which of three totals is the one

WHAT WOULD FIX IT

Publish one set of figures, state the boundary on each, and correct the period label. Where the Company basis is used because it is the target boundary, say so where the figures appear

▼ F-9

The base year is a different kind of year from the reported year, and the report does not say so. The target runs "by FY 2029–30, relative to a FY 2021–22 baseline", and the 2021-22 figure was, on the Group's own account, assured and "submitted to the Clean Energy Regulator", which is a July-to-June reporting year. The reported position is the calendar year to 31 December 2025, with October to December estimated. No base year on a calendar basis is published anywhere

WHY IT MATTERS TO A READER

The 23.5% compares two twelve-month windows that do not correspond, six months apart in phase and three and a half years apart in time, and the report presents it as a simple like-for-like reduction. The target year is expressed the same way, so at 2030 the Group will have to measure a calendar year against a financial-year endpoint

WHAT WOULD FIX IT

Restate the base year on the calendar-year basis the Group now reports on, publish the restated value and its Scope 1 and Scope 2 split in the climate statement, and state the target year on the same basis

▼ F-10

The base-year value is absent from the climate statement. The report gives a percentage and a tonnage, 23.5% and 220,941 tCO_2e, and never the figure they are measured from. The 940,184 tCO_2e base, and its split of 707,196 Scope 1 and 232,988 Scope 2, appear only in the Climate Transition Plan, which is a separate, unassured document

WHY IT MATTERS TO A READER

A target's starting point is the one number that lets anyone outside the company check the progress claim. Putting it in a different document, and not in the statutory one, means the audited report states a result a reader cannot reproduce from it

WHAT WOULD FIX IT

Publish the base-year value and its scope split in the climate statement, with the recalculation policy

▼

F–11

A change of measurement method sits inside the base-year comparison, unrestated and unquantified, and it works against the reported direction. The gas distribution network moved from NGER Method 1 to Method 3 in 2024. The Group's *2024 Sustainability Report* states that this move "is the main contributor to" a 4.26% increase in overall emissions in 2023-24. The reviewed report describes the change as made "to improve data fidelity" and gives no figure. Separately, the Group's own plan sets a condition for revisiting the target on exactly this event: "If this results in significant changes to our GHG inventory, a target re-evaluation will be necessary." The reviewed report states that "no revisions have been made to the Company's GHG emissions reduction target during the current reporting period"

WHY IT MATTERS TO A READER

The base year is measured on the old method and the current year on the new one. The Group has told its readers the change was material enough to move a year's emissions by more than 4%, and has told them it would re-evaluate the target if the change were significant. Neither the size of the effect nor the outcome of that re-evaluation is disclosed

WHAT WOULD FIX IT

Quantify the effect of the Method 3 change on both the base year and the current year, restate the base year onto the current method, and state whether the re-evaluation condition in the plan was reached and what was decided

▼

F–12

The 23.5% is reported with no decomposition at all, while the Group names two of its four drivers as external. The report says the result follows from "active intervention initiatives like leak detection in gas distribution network, operational improvements of gas transmission assets and electricity network assets. External factors also influence emissions performance like, energy demand (throughput changes), regulatory updates, and methodological adjustments." No figure is given for any of the four. Two accounting events in the same span are documented in the Group's own prior disclosures: a Clean Energy Regulator formula change that the Group states drove a 30.9% fall between 2020-21 and 2022-23, and the Method 3 change at F-11

WHY IT MATTERS TO A READER

The whole weight of the climate performance story rests on this one percentage, and a reader is given no way to tell how much of it the Group did. The Scope 2 half is the clearest case: the fall of 82,657 tCO_2e is more than five times the entire electricity-network own-action lever the plan sizes at approximately 15,000 tCO_2e by 2030, and the plan separately names Victorian grid decarbonisation as a passive lever

WHAT WOULD FIX IT

Publish the reduction split by driver: own abatement, throughput and demand, emission-factor movement, and method change, with a figure against each and separately for Scope 1 and Scope 2

▼ F–13

The Group's own pathway to 2030 rests only 27.6% on identified own-action projects. Of the 282,184 tCO_2e of net reduction the target requires, the waterfall in the Climate Transition Plan attributes 78,000 tCO_2e to three named projects, 38,000 to Victorian grid decarbonisation, 120,000 to a single line reading "Throughput Drop and Fugitive Reduction Initiatives" that gives no split between the two, and 103,200 to "Future Opportunities". A further 57,000 tCO_2e of increase is expected from new gas assets. The plan states the Group is "dependent on Victoria achieving its 65 per cent renewable electricity target by 2030"

WHY IT MATTERS TO A READER

More than a third of the target has no lever attached to it yet, and the single largest identified line combines a fall in customer demand with the Group's own abatement work without saying how much is which. Both of those, plus grid decarbonisation, are things that happen to the Group rather than things it does

WHAT WOULD FIX IT

Split the throughput line into its demand and abatement components, name the "future opportunities" with expected tonnes and dates, and state what the pathway looks like if the Victorian renewable-electricity target is missed

▼ F–14

The target excludes two businesses and quantifies neither exclusion. It "excludes ADP and UEDH": the 50%-held distribution partnership contributes 28,031 tCO_2e of Scope 1 and 70,210 of Scope 2, being 98,241 tCO_2e or 12.0% of the Group's own audited Scope 1 and Scope 2, and the 34%-held electricity distributor sits inside Category 15. The exclusion is one clause in the target paragraph and no figure is put beside it

WHY IT MATTERS TO A READER

The Group publishes a Group footprint of 817,484 tCO_2e and a target covering 719,243 of it, and a reader has to build the difference themselves from a second table. The excluded partnership's Scope 2 alone is nearly half the size of the entire reduction achieved so far

WHAT WOULD FIX IT

State the tonnes excluded from the target beside the target, and say whether the excluded businesses have targets of their own

▼ F–15

No target covers Scope 3, and the target covers 67.9% of the disclosed footprint. Against a footprint that includes the Group's own 2024 estimate of the emissions from the energy it transports, the target covers about 2.4%. The Group states it "has not yet established a Scope 3 emissions reduction target" and "intends to develop a Scope 3 target by 2027"

WHY IT MATTERS TO A READER

The commitment a reader is shown covers the emissions from running the network, not the emissions from what the network delivers. For a business that transports energy, the second is the larger quantity by more than an order of magnitude

WHAT WOULD FIX IT

Set a target covering the material Scope 3 categories, or state the conditions under which one would be set and what it would cover

▼ F–16

The report states the Group is "on track" without publishing the trajectory it is on track against. Section 3.3 says the performance "is in line the Company's overall interim trajectory towards its FY2029–30 target" and that "historical trends and current forecasts indicate it is on track". No interim trajectory, no annual milestone and no forecast is published in the climate statement or the plan

WHY IT MATTERS TO A READER

"On track" is the single most load-bearing statement in the metrics section, and there is nothing in the report a reader can hold it to. On a straight line from the base year, 23.5% at this point would be ahead of schedule; whether the Group's own pathway says the same cannot be checked

WHAT WOULD FIX IT

Publish the interim trajectory with an annual or biennial milestone, and state the position against it

▼ F–17

The percentage of executive remuneration linked to climate is not disclosed. Section 4.4 says climate KPIs are reviewed by the Nomination and Compensation Committee and that "emissions reduction and other climate initiatives are a part of Group KPIs which are integrated into the Short-Term Incentive Plan (STIP) payments for executives", and gives no weighting, no metric, no threshold and no outcome. The plan adds that emissions reduction and mandatory-reporting readiness were both Group key performance indicators for 2024 and 2025

WHY IT MATTERS TO A READER

A reader cannot tell whether climate is worth one per cent of an executive's incentive or ten, what measure it is paid against, or whether it was met this year. It is also a figure the standard requires, in a report carrying a directors' declaration of compliance

WHAT WOULD FIX IT

Disclose the percentage of executive remuneration linked to climate-related considerations, the measures behind it, and the outcome for the year

▼ F–18

The intensity metric management uses is not published in the climate statement, and the two figures published elsewhere are on different and undisclosed denominators. The report states that "GHG emissions intensity (tCO_2-e per terajoule of energy consumed) is also monitored internally as a contextual indicator of performance" and gives no value. The companion review's index reports 1.4 tCO_2e/TJ under one GRI code and 104 tCO_2e/TJ under another, both for "FY 2024-25"; the prior year's report gave a single figure of 1.7 tCO_2e/TJ. No denominator is published for any of the three

WHY IT MATTERS TO A READER

Two figures seventy-fold apart, in the same unit, in the same table, describe different things and a reader is not told which. The metric the Group says it runs the business on is the one absent from the statutory report

WHAT WOULD FIX IT

Publish the intensity metric in the climate statement with its numerator, its denominator and its boundary, and label the two companion-report figures for what each measures

▼ F-19

The portfolio-rebalancing objective moved from an even split to 55-45 in favour of gas, disclosed in one sentence with no quantification. The plan published in February 2025 and the prior year's sustainability report both state "50-50 gas-electricity mix by 2030". The reviewed report states that "following further review in 2025, the Group has adjusted its CTP objective to achieve 55–45 gas-electricity portfolio by 2030", and that it does "not anticipate this having an impact on our ability to achieve our interim 2030 greenhouse gas emissions targets"

WHY IT MATTERS TO A READER

A target published twice was weakened in the same year, in the direction of more gas, and the report gives no figure for what changed: not in dollars of capital, not in tonnes, and not in what it means for the transition-risk exposure the report puts at 28.2% of Group revenue in the long term

WHAT WOULD FIX IT

State what the change is worth in capital and in emissions, and what would have to happen for the objective to move again

▼ F-20

The renewable-gas commitment in the plan is not the one in the climate statement, and progress against the smaller one is reported as advocacy. The plan states "our target is to have 20 petajoules of renewable gas injected into our gas distribution network annually for customers by 2030". The climate statement's target table instead carries "4PJ commissioned and injecting into JGN, plus a further 3PJ having achieved FID" for 2025 to 2030, and reports progress as four advocacy outcomes and memoranda of understanding covering 9 PJ. The only quantity of renewable gas actually injected that is published for the year is 35.2 TJ from the Malabar plant, in the companion review. The report separately notes the regulator "did not approve the capex requested by JGN ($79M, real 2024–25 dollars) for connecting biomethane supply"

WHY IT MATTERS TO A READER

A 20 petajoule target has become a 7 petajoule metric without either document acknowledging the change, and a quantified metric is reported against with activity rather than with petajoules. The quantity actually delivered is 0.18% of the plan's target, and the funding for the connections it depends on was refused in the same year

WHAT WOULD FIX IT

Reconcile the two targets, report the renewable-gas metric in petajoules injected, and state what the regulator's decision does to the pathway

▼ F–21

The cross-industry vulnerability metric answers two different questions under one heading and reports zero transition-risk exposure for the next decade. Under "amount and percentage of assets vulnerable to climate-related transition risks" the report gives "0% ($0)" for the short and medium term, on the ground that "our assets are contracted via commercial agreements and regulatory cycles providing certainty", and for the long term gives a revenue figure, "28.2% ($668.5M) of the Group". The physical-risk row beneath it answers with assets, "100% ($8.602B)". The resilience table separately shows gas distribution revenue as "Negligible" in every horizon under every scenario, including the 1.5°C case

WHY IT MATTERS TO A READER

A gas distribution and transmission business reporting no assets at all exposed to transition risk over ten years is a strong claim, and it rests on contractual and regulatory certainty rather than on the absence of exposure. Two rows of one table answer in two different currencies, and the long-term revenue figure and the resilience table are not reconciled to each other

WHAT WOULD FIX IT

Answer both rows on the same basis, state the asset amount for the transition row, and reconcile the 28.2% of revenue at long-term risk with a resilience assessment showing negligible impact in the same horizon

▼ F–22

Climate-related capital is presented against a five-year total as though it were a one-year target. The metrics section reports "Short-term target $185M" against "CY25 actual spend $26.41M". The plan states that "based on our current costings, we anticipate the total expenditure on these initiatives is about $185 million between 2025-29"

WHY IT MATTERS TO A READER

A reader sees $26.41 million against $185 million and cannot tell whether the Group is 14% of the way through a five-year programme or has spent an eighth of what it said it would this year. On the plan's framing it is the former, and it is behind a straight-line run rate after one of five years

WHAT WOULD FIX IT

Label the $185 million as the 2025 to 2029 total, and give the annual profile against it

4.3 What cannot be verified

?

F–23

The split of the 23.5% reduction between own action, throughput and demand change, emission-factor movement and method change

WHY IT IS OPEN

The Group names all four as contributors and quantifies none. Two accounting events in the span are documented in its own prior reports and neither is sized

WHAT WOULD RESOLVE IT

Publish the decomposition by driver, separately for Scope 1 and Scope 2

?

F–24

The effect of the gas distribution network's move from NGER Method 1 to Method 3 on the base year and on the reported reduction

WHY IT IS OPEN

Described in the reviewed report as improving data fidelity, with no figure. The prior year's report states it was the main contributor to a 4.26% increase, without sizing it either

WHAT WOULD RESOLVE IT

Publish the base year and the current year on both methods

?

F–25

The base-year emissions on a calendar-year basis

WHY IT IS OPEN

The 940,184 tCO_2e base is a July-to-June NGER year and no calendar-year restatement exists

WHAT WOULD RESOLVE IT

Publish the restated base year and its Scope 1 and Scope 2 split

?

F–26

The CY2025 emissions from the gas and electricity the networks transport

WHY IT IS OPEN

Reported as zero, quantified nowhere for the reviewed year. The 29 million tCO_2e figure used for scale in this review is the Group's own estimate for 2024, and its method is not published

WHAT WOULD RESOLVE IT

Publish the CY2025 estimate with its method, or the basis on which the category is nil

?

F–27

Whether the target re-evaluation condition in the Climate Transition Plan was triggered

WHY IT IS OPEN

The plan says a re-evaluation "will be necessary" if the move to direct measurement produces significant changes to the inventory. The move has happened; the reviewed report states no revision was made and does not say whether the condition was assessed

WHAT WOULD RESOLVE IT

A statement of whether the change was assessed as significant, and on what basis

?

F–28

The denominators behind the 104, 1.4 and 1.7 tCO_2e/TJ intensity figures

WHY IT IS OPEN

None of the three is published with a denominator, and the two most recent differ by roughly seventy times in the same unit

WHAT WOULD RESOLVE IT

State the numerator, denominator and boundary for each

?

F–29

Whether the apparent 11.1% rise in Scope 2 between 2023-24 and CY2025 is a real movement

WHY IT IS OPEN

The 2023-24 figure of 135,318 tCO_2e carries no stated boundary. On the balance of the evidence it excludes the distribution partnership, as the CY2025 Company figure does, but the Group publishes no comparative and no boundary statement

WHAT WOULD RESOLVE IT

State the boundary of the prior-year figure, or publish comparatives

?

F–30

Reconciliation of the three published CY2025 Scope 3 totals

WHY IT IS OPEN

242,010, 244,497 and 244,479 tCO_2e, across the annual report, the companion review and the website. Only the first carries a breakdown

WHAT WOULD RESOLVE IT

Publish one total, or the bridge between them

?

F–31

The composition of Category 15

WHY IT IS OPEN

Stated to "include" the 34%-held electricity distributor, at a combined 88,540 tCO_2e. The split, the attribution basis and the customer scopes captured are not given

WHAT WOULD RESOLVE IT

Split Category 15 by holding, with the attribution factor and the scopes included

?

F–32

The percentage of executive remuneration linked to climate, the measures behind it and the outcome for the year

WHY IT IS OPEN

Not disclosed. The plan states emissions reduction was a Group KPI for 2024 and 2025 and that short-term incentive payments are tied to it

WHAT WOULD RESOLVE IT

Disclose the percentage, the measures, the thresholds and the outcome

?

F–33

Whether the 2025 renewable-gas metric was met

WHY IT IS OPEN

The metric is stated in petajoules and progress is reported as advocacy outcomes and memoranda of understanding. The only injection quantity published for the year, 35.2 TJ, appears in a different document

WHAT WOULD RESOLVE IT

Report petajoules commissioned and injecting against the metric

?

F–34

The multi-year Scope 1 and Scope 2 series

WHY IT IS OPEN

Published only as a bar chart with no data labels and no underlying table, in both the plan and the prior year's report. No value has been estimated from a bar height

WHAT WOULD RESOLVE IT

Publish the series as a table

5. Disclosure risk exposure

5.1 Risk read

The Group's disclosure risk changed character in CY2025 rather than falling. In a voluntary year the exposure sat in statements nobody was obliged to test; in a mandatory year it sits in a document carrying a directors' declaration, a statement of compliance with AASB S2 and an unmodified auditor's opinion. Two things concentrate the exposure, and neither is an allegation of anything.

The first is the zero. A category defined in the Group's own method table as the end use of what it sells, and identified in the Group's own transition plan as the first key component of its Scope 3, is reported as nil in a statutory climate statement, one year after the Group published its own estimate of the same quantity at 29 million tCO_2e. Nothing in the reviewed report explains the nil, refers to the earlier estimate, or tells a reader that the emissions from the energy the networks move sit outside the figures. A reader forms a view of the size of the business's climate footprint from that table.

The second is that the headline result cannot be reproduced from the document it appears in. The 23.5% is measured from a value the climate statement does not publish, over a base period of a different kind from the reported one, with a change of measurement method inside it that the Group's own prior report says pushed emissions up. Each of those is individually cheap to close and none of them

requires new work: the Group already holds every figure involved.

Confidence in the risk read is high for the cross-source and completeness items, which are matters of record, and medium for the decomposition and method-change items, which turn on information that has not been published.

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 CY2025 disclosure suite

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	The climate statement is now a statutory document carrying a directors' declaration. The statements most exposed are the ones a reader would rely on and cannot check: a Category 11 figure of zero against the Group's own published estimate of 29 million tCO_2e for the same activity, a 23.5% measured from an unpublished base on a different period basis, and an "on track" statement with no published trajectory behind it	The fixes at F-5, F-10 and F-16

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High	The percentage of executive remuneration linked to climate is a required disclosure and is absent. The base-year value behind the target is absent. The internally monitored intensity metric is not published. Against that, the filing is otherwise complete, both reliefs are identified by paragraph, and the Scope 1 and Scope 2 figures reconcile to the regulator's own register to within 0.4% across a six-month period offset	The fixes at F-17, F-10 and F-18
Technology (dependence on unproven abatement)	Moderate	Medium	The pathway to 2030 leaves 36.6% of the required reduction with no lever named. The renewable-gas route depends on biomethane projects the plan describes as in pre-feasibility, has delivered 35.2 TJ against a 20 petajoule target, and lost its $79 million connection capital allowance in the regulator's final decision in the year. Hydrogen remains at feasibility study, capped at about 10% blending on current research	The fixes at F-13 and F-20
Physical (physical-risk disclosure consistency)	Low to moderate	High	Physical risk is modelled asset by asset using external hazard data, split into acute and chronic across three horizons, with 100% of assets ($8.602 billion) stated as exposed and residual risk assessed as moderate. The gap is that the Group "has not yet quantified the anticipated medium-term and long-term financial impact", so the exposure is described and bounded but not priced	—
Other: transition and demand	Elevated	Medium	The business is a gas network whose long-term revenue exposure the report itself puts at 28.2% of the Group ($668.5 million). The same report states that 0% ($0) of assets is vulnerable to transition risk over the next ten years, and the resilience table shows gas distribution revenue as negligibly affected in every horizon under every scenario, including 1.5°C. The two are not reconciled, and the more optimistic of them is the one a reader meets first	The fix at F-21
Other: reputational	Moderate	High	A footprint published at about 1.06 million tonnes for a business that moves 363 petajoules of gas a year, a use-of-sold-products line reading zero one year after the Group published 29 million tonnes for the same activity, and a portfolio objective that moved towards gas in the same period, are the three items most likely to be picked up by a reader outside the company	The fixes at F-5 and F-19

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and location-based Scope 2	NGER register FY2024-25: 599,161 and 221,209 tCO_2e, net energy 6,890,804 GJ	Annual report CY2025: 596,943 and 220,541 tCO_2e	Yes: differences of 0.37% and 0.30% across a six-month period offset on the same operational-control boundary and the same NGER methods. No divergence to record
Total Scope 1 and 2	Not applicable	817,484 tCO_2e in the audited annual report; 719,243 presented as "the Group's total absolute (gross) GHG emissions" in *Sustainability 2025: A Year in Review*	No: the companion review uses the Company basis, which excludes the distribution partnership, and labels it the Group total. The difference is 98,241 tCO_2e, or 12.0%
Scope 3 total	Not applicable	242,010 tCO_2e (annual report), 244,497 (companion review), 244,479 (sustainability hub)	No: three totals for one period; only the audited one carries a breakdown and it sums exactly
Emissions from energy transported for customers	Not applicable	29 million tCO_2e for 2024, published in the *2024 Sustainability Report* "in the interests of enhanced disclosure"; 0 tCO_2e in the CY2025 annual report's Category 11	No: not reconciled. The withdrawal of the estimate and the appearance of a zero in its place are not mentioned in the reviewed report
Reporting period of the CY2025 figures	Financial year ended 31 December 2025 throughout the audited report	"In 2024–25, the Group's total absolute (gross) GHG emissions were …" in the companion review, and "FY 2024–25" against both intensity figures in its index	No: the figures are calendar-2025; the estimation windows in the annual report's appendix are dated October to December 2025
Renewable-gas commitment	Not applicable	"20 petajoules of renewable gas injected into our gas distribution network annually for customers by 2030" in the Climate Transition Plan; "4PJ commissioned and injecting into JGN, plus a further 3PJ having achieved FID" in the climate statement	No: not reconciled. Neither document acknowledges the difference, and progress is reported as advocacy activity rather than in petajoules
Portfolio mix objective	Not applicable	"50-50 gas-electricity mix by 2030" in the plan and the prior year's sustainability report; "55–45 gas-electricity portfolio by 2030" in the climate statement	Yes: the change is disclosed and reasoned in one sentence. Not quantified in capital or in emissions
Emissions intensity	Not applicable	1.7 tCO_2e/TJ in the 2024 report; 1.4 and 104 tCO_2e/TJ under two GRI codes in the companion review; defined but not valued in the climate statement	No: two figures seventy-fold apart in the same unit, with no denominator published for either

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-01, D8-01: Category 11 reported as nil against the Group's own 29 $MtCO_2e$ estimate	The dominant emissions consequence of the business is absent from the inventory and the line that would carry it asserts zero	Inventory architecture and inventory type. The Standard requires every material category to be placed in the Net Zero Inventory, the Non-Attributable Inventory or the Influence Based Inventory and disclosed there, and the Influence Based Inventory exists for exactly this: an emission the entity shapes but does not own	4.5 GHG Inventories; 4.5.2 Inventory Types; 4.5.3 GHG Emission Categories (coverage and materiality); 4.5.6 Influence Based Inventory Categories; Annex B Net Zero Attribution of GHG Protocol Categories; 5.1.9 Influence Based Disclosure	The CY2025 quantity of emissions from gas and electricity transported for customers, its method, and the inventory type it is assigned to	Evidence gap resolving to disclosure. The quantity returns to the reporting package with a stated inventory type, so accountability and influence are separated rather than the figure being omitted
D4-02: the exclusion rationale applied an operational-control test to a Scope 3 category	The stated reason for the omission cannot support it, and the reviewed report gives no reason at all	Organisational boundary and emission scopes. The consolidation approach fixes what is inside the entity for Scope 1 and Scope 2; the scope definitions and category coverage rules govern the value chain separately	4.4 Organisational Boundary; 4.5.1 Emission Scopes; 4.5.3 GHG Emission Categories; 5.1.7 Boundary Description	A boundary description stating the test applied to each scope and the disposition of each category under it	Non-conformance risk on boundary description, resolved by disclosure
D4-03: six of fifteen categories neither reported nor addressed	A reader cannot tell whether an absent category is nil, immaterial or uncalculated, and the absent ones include those a network business turns on	Category coverage and materiality assessment against the Standard's category table, with each category dispositioned	4.5.3 GHG Emission Categories; 4.5.4 Quantification; 5.1.7 Boundary Description	A disposition for each of the fifteen categories with the materiality basis for each nil	Evidence gap resolving to disclosure
D4-04: Category 15 reported at 88,540 tCO_2e without a split or attribution basis	The largest Scope 3 line, reported for the first time, with "includes" doing the work of a boundary statement	Investments treatment: the Standard sets the attribution and completeness requirements for category 15 and separates 15a from 15b	4.5.5.8 Investments (cat 15a / 15b); Annex B; 4.5.4 Quantification	The split by holding, the attribution factor, the customer scopes captured and the data source	Evidence gap resolving to disclosure
D4-06, D2-06: three competing Scope 3 totals and a boundary mislabel across three channels	A reader has to select rather than reconcile, and the most widely read version understates the Group total by 12.0%	Public disclosure statement and inventory presentation: one inventory, one table, one stated boundary, carried consistently, with claims tested for accuracy	5.1 Public Disclosure Statement; 5.1.8 GHG Inventory Table; 4.9.1 Use of Claims and Statements; 4.9.4 Public Reporting & Disclosure; 1.1.3 Use of Claims and Representations	One set of figures with the boundary and period stated on each, carried to every channel	Non-conformance risk on claim accuracy, resolved by disclosure discipline
D2-04, D2-05, D1-03: base year on a different period basis, value unpublished, method change unrestated	The headline reduction is not reproducible from the statutory report and is not like-for-like	Initial year, reporting period and emissions tracking: the Standard fixes the base year and reporting period and requires the historical series to be presented with restatement transparency	4.3 Initial Year & Reporting Period; 4.9.2 Metrics & Targets (base year consistency); 5.1.10 Emissions Tracking (restatement transparency)	The base year restated onto the calendar-year basis and onto the current measurement method, with the before-and-after effect	Non-conformance risk on target integrity, resolved by restatement and disclosure
D6-03, D3-02: the 23.5% is not decomposed and the Scope 2 half exceeds any disclosed own-action lever	A reader cannot tell how much of the reduction the Group caused	Reduction obligations and progress reporting: abatement is the obligation, and progress is reported against the reduction trajectory rather than against a net movement	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 5.1.11 Reduction Obligation Progress; 4.9.2 Metrics & Targets	The reduction split into abatement, activity and demand change, emission-factor movement and method change, separately for Scope 1 and Scope 2	Evidence gap resolving to disclosure, and a reduction obligation where the abatement share is small

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D6-02: 36.6% of the pathway held as "future opportunities" and 13.5% as grid decarbonisation	More than a third of the target has no lever, and a seventh is a passive effect	Required Interventions Schedule: prescribed interventions with dates and quantities, replacing an unallocated block	4.7.1 Required Interventions; Annex A Illustrative Examples of Reduction Obligations; 4.7.4 Accelerated Reduction Timeline	An intervention register with tonnes, dates and owners for the unallocated block, and the pathway restated if the Victorian renewable-electricity target is missed	Required intervention
D6-04, D6-06: no Scope 3 target, 67.9% coverage, and a renewable-gas target that differs between documents	The commitment covers running the network rather than what it delivers, and the substitute-fuel commitment is stated two ways	Net zero status requirements and target integrity: a claim's coverage is fixed by the inventory it sits on, and target wording is governed	4.7.5 Net Zero Status Requirements; 4.9.2 Metrics & Targets; 4.9.1.2 Net Zero Claims; 4.9.1.3 Use without a claim	The coverage percentage stated beside the target, one renewable-gas target, and the conditions for the intended 2027 Scope 3 target	Claim qualification
D8-03, D6-06: pilots and memoranda reported against a petajoule metric	Innovation activity occupies the place a delivered pathway would sit	Clean alternative assessment and contractual-instrument evidence: a substitute-fuel claim is evidenced by volume delivered and tracked	4.7.2 Clean Alternative Assessment; 5.1.13 Contractual Instruments for Purchased Energy; 5.1.11 Reduction Obligation Progress	Petajoules commissioned, injecting and tracked, against the target, with each project's stage and date	Evidence gap
D5-01: no credits held, contracted or used; framework governs future compliance only	The result contains no purchased instrument, which is the position the Standard's abatement hierarchy prefers	Abatement principles and carbon-credit governance	4.8.1 Abatement Principles; 4.8 Carbon Credits; 5.1.12 Carbon Credit Reporting	Continued disclosure of holdings and retirements if Safeguard purchases begin	Resolved. Recorded as conforming with the abatement-before-offset principle
D3-01: no market-based Scope 2 figure and no contractual-instrument statement	A reader cannot tell whether any of the Group's own electricity is under a renewable contract	Methodology for purchased electricity and contractual-instrument disclosure	4.5.5 Methodology (market versus location-based); 5.1.13 Contractual Instruments for Purchased Energy	A statement of instruments held over own consumption, including a nil statement	Resolved by disclosure. No claim depends on it, so the exposure is low
D1-02, D7-03, D7-04: no remuneration percentage; internal metrics undisclosed	The incentive signal cannot be sized and the metric management runs on is not the one a reader gets	Governance, metrics and targets, and public reporting: internal cost of carbon and target integrity sit here, alongside the disclosure obligation	4.9.2 Metrics & Targets (internal cost of carbon; target integrity); 4.9.3 Roles & Responsibilities; 4.9.4 Public Reporting & Disclosure	The percentage of executive remuneration linked to climate, the measures, thresholds and outcome, and the intensity metric with its denominator	Evidence gap resolving to disclosure
D4-05: spend-based factors on Categories 1, 2 and 4	Estimation is the expected starting point and is not a fault; the improvement pathway is what the Standard asks for	Data quality ranking, improvement and supplier-specific emission factor assessment	4.6 Data Quality; 4.6.1 Ranking; 4.6.2 Improvement; 4.6.4 SSEF Assessment; 5.1.14 Data Quality & Scope 3 Improvement	A data-quality ranking by category and a dated improvement plan	Evidence gap, low severity
D7-01, D7-02: assured perimeter reaches 77.2% of the footprint and none of the claims	Assurance over the current-year inventory does not make the progress claim built on it reliable	Assurance and conformance requirements, with non-conformance disclosure	6.1 Assurance Requirements; 6.2 Conformance Requirements; 5.1.15 Non-Conformance Disclosure	An assured target-progress calculation and an assured or bounded Scope 3 layer	Evidence gap
Annex F: new and expanded gas transmission capacity, and a portfolio objective moved towards gas	Whether long-lived unabated fossil infrastructure engages the schedule is a question for the standard owner	Prohibited activities screening	1.1.2 Prohibited Activities	The capital programme by asset, with expected operating life and the emissions attaching to each expansion	Standard review item. The current schedule does not squarely address an energy-transport business whose expansion is justified as enabling coal displacement and renewable firming

7. Conclusion & next steps

The Group's first mandatory climate statement is a well-built document about the part of its emissions that comes from running the networks, and it is close to silent on the part that comes from what the networks deliver. Scope 1 and Scope 2 are published at 817,484 tCO_2e, split across six business units and two scopes, on a stated operational-control boundary with every facility named, under an unmodified reasonable-assurance opinion. The target is absolute rather than a ratio, its endpoint is published, and the remaining 61,243 tCO_2e of headroom is derivable. There are no offsets in the result, no credits held, no certificates and no renewable-electricity claim, and there is real physical work behind the numbers: leak-detection vehicles surveying the New South Wales gas network, a completed pipeline reversal, a biomethane plant injecting into the network, and a carbon price that gates capital decisions.

What holds the result down is one line and one number. The line is Category 11, use of sold products, reported as zero. A year earlier the Group published its own estimate of the emissions from the gas and electricity its networks transport, at 29 million tCO_2e for 2024, and put it in its sustainability report "in the interests of enhanced disclosure". Its own transition plan names those emissions first among the key components of its Scope 3. In the first year the disclosure became a statutory document, the estimate is gone and the line reads nil, with no note. The footprint a reader is shown is about 1.06 million tonnes for a business that moves 363 petajoules of gas a year.

The number is the 23.5%. It is arithmetically exact and it cannot be reproduced from the report it appears in. The base-year value is published only in a separate unassured document; that base year is a July-to-June regulator year and the reported year is a calendar year, which the report does not mention; and inside the comparison sits a change of measurement method that the Group's own prior report says pushed emissions up 4.26% in a single year, unrestated and unsized. The report names throughput change, regulatory updates and methodological adjustments among the drivers and quantifies none, while the Group's own forward pathway puts 13.5% of the reduction still required on Victorian grid decarbonisation and 36.6% on levers not yet identified.

The fix list is short and the Group already holds every figure on it. Publish the emissions from the energy the networks transport, as it did for three years, or say in words why the category is nil. Publish the base year, restated onto the calendar year, with the effect of the method change shown. Decompose the 23.5% by driver. Publish the interim trajectory the "on track" statement rests on, and the percentage of executive pay tied to climate. Those five would move three of the five audience ratings, and four of them are statements of things the Group has already worked out.

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	STATUS	CRITICALITY	NOTES
SGSP (Australia) Assets Pty Ltd, *Annual Report* for the year ended 31 December 2025 (Directors' Report, Financial Report, EY auditor's reports, and the Sustainability Report at folios 76 to 124 comprising Preface, Strategy, Metrics and targets, Governance, Risk management, Appendix A and Appendix B)	Reviewed	Critical	Identity confirmed from body text: "SGSP (Australia) Assets Pty Ltd ... Annual Report for the year ended 31 December 2025 including our 2025 financial report and financial sustainability report", ABN 60 126 327 624. Directors' declaration signed 12 March 2026 by David Gillespie (Managing Director) and Jiang Longhua (Chairman)
SGSPAA Group, *Climate Transition Plan 2025*	Reviewed	Critical	Identity confirmed from body text; published February 2025 per the reviewed report, which links to it. The only published source for the 940,184 tCO_2e base year, its scope split, the 658.0 $ktCO_2e$ endpoint and the lever-by-lever waterfall. Unassured. In scope by period
SGSPAA Group, *Sustainability 2025: A Year in Review*	Reviewed	Material, not critical	Identity confirmed from body text; covers CY2025 and cross-refers to the annual report. Unassured. Source of three cross-source divergences. In scope by period
SGSPAA Group, *2024 Sustainability Report: A Sustainable Transition*	Reviewed	Critical for §17	Prior period. Not in the supplied corpus; retrieved 10 September 2026 from the Group's own sustainability hub and added to `Input Reports/Jemena/` . Source of the 2022 to 2024 Scope 3 category series, the 2023-24 Scope 1 and Scope 2 figures, the 4.26% Method 3 statement, and the estimate of emissions from energy transported for customers. Context, not current disclosure (SEC-SF-11); in scope by period
Clean Energy Regulator, NGER register, FY2024-25 (data as at 27 February 2026)	Reviewed	Critical for A-01C	Row: SGSP (AUSTRALIA) ASSETS PTY LTD, ABN 60 126 327 624, Scope 1 599,161 t, Scope 2 221,209 t location-based, net energy 6,890,804 GJ. Covers 1 July 2024 to 30 June 2025, so in scope. No CY2025-aligned register row exists; NGER reporting runs on a July-to-June year
SGSPAA Group sustainability hub, greenhouse gas emissions and ESG data pages	Reviewed	Material, not critical	Checked 10 September 2026. Publishes CY2025 Scope 1, Scope 2 and a Scope 3 total of 244,479 tCO_2e. The historical emissions pages render as charts with no published values
SGSPAA Group, *2023 Sustainability Report*	Not reviewed, document not provided	Material, not critical	Referenced by the Group as the first Scope 3 disclosure and listed on its own sustainability hub, so it exists and was not obtained rather than not published. Its figures are partly recoverable through the 2024 report's comparative columns, which is how the 2022 and 2023 Scope 3 series in Annex K was built
A separate CY2025 climate report, ESG data pack or emissions data book	Confirmed not published	Would have been critical	The sustainability hub lists the *Annual Report* and *Sustainability 2025: A Year in Review* as the CY2025 publications and carries no separate data pack (checked 10 September 2026). A fact about the form of the disclosure, not an omission by the Group
NGER submissions to the Clean Energy Regulator	Not reviewed, document not provided	Material, not critical	The Group states in both the plan and the prior report that "this report is available on request". Not requested for this review; the register row above is the public regulator-facing figure
Later-period documents	Deliberately excluded	N/A	No SGSPAA document covering a period after CY2025 was used. The Group's next annual report is not yet due

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	Annual Report, Sustainability Report §1.1, folio 78	Statement of preparation under s292A and AASB S2; early adoption of the December 2025 amendments; C4(b) Scope 3 relief and C3 comparatives relief both identified by paragraph; Scope 3 unassured	Applicability, D1-01	L-01, S2-01, S2-45..47	Confirmed
EV-02	Annual Report, Sustainability Report §1.2, folio 78	Directors' declaration under s296A(6) as modified by s1707C(2), stating compliance with AASB S2 and containing the s296D climate statement disclosures. Signed 12 March 2026	D1-01, G1	L-02, GOV-01	Confirmed
EV-03	Annual Report, Sustainability Report Table 1, folio 99	Scope 1 596,943 and Scope 2 220,541 tCO_2e, Group basis, split across six business units per scope; total 817,484	§3.1, D2-01	G-06, G-07, S2-26, S2-28	Confirmed, arithmetic verified
EV-04	Annual Report, Sustainability Report Table 2, folio 99	Company Scope 1 568,912 and Scope 2 150,331; distribution partnership 28,031 and 70,210; total 817,484 on an operational-control basis	§3.1, D2-02, D6-04	G-04, G-06, G-07	Confirmed, arithmetic verified
EV-05	Annual Report, Sustainability Report Table 3, folio 99	Nine Scope 3 categories totalling 242,010 tCO_2e. **Category 11 use of sold products: 0.** Category 15: 88,540	F-5, F-7, D4-01, D4-02	S3-25, S3-26, G-19, SEC-PROP-01	Confirmed, arithmetic verified
EV-06	Annual Report, Sustainability Report Table 3 assurance markers, folio 99 (marker fill colours extracted by coordinate)	Every Scope 1 and Scope 2 row carries the reasonable-assurance marker; every Scope 3 row carries the no-assurance marker	D7-01, A4	GOV-10, OUT-TB-04, OUT-STK-13	Confirmed
EV-07	Annual Report, EY auditor's report, folios 125 to 127	Unmodified reasonable-assurance opinion over Scope 1 and Scope 2 (AASB S2 subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)); unmodified limited-assurance conclusion over Governance (paragraph 6) and Strategy risks and opportunities (subparagraphs 9(a), 10(a), 10(b)). Under ASSA 5010 and ASSA 5000	D7-01, D7-02	GOV-10, OUT-TB-04	Confirmed
EV-08	Annual Report, Sustainability Report §3.1, folio 98	"a target to reduce its net operational Scope 1 and 2 GHG emissions by 30 per cent by FY 2029–30, relative to a FY 2021–22 baseline. This target excludes ADP and UEDH." Gases named as CO_2, CH_4, N_2O and SF6	F-9, F-14, D6-01	S2-38, S2-39, T-10, T-BASE-01	Confirmed
EV-09	Annual Report, Sustainability Report §3.1, folio 98	"GHG emissions intensity (tCO_2-e per terajoule of energy consumed) is also monitored internally as a contextual indicator of performance, however, is not part of the Company's formal target"	F-18, D7-04	S2-43	Confirmed
EV-10	Annual Report, Sustainability Report §3.1, folio 98	Carbon credits: the target is "a net target"; the pathway "doesn't rely on the use of carbon credits"; ACCUs or SMCs may be required for Safeguard compliance; Carbon Offset Management Framework affirmed December 2025; "The Company currently does not have any contractual arrangements in place for the purchase of ACCUs/SMCs"	F-1, D5-01	T-10, E-08, G-11	Confirmed
EV-11	Annual Report, Sustainability Report §3.3, folio 100	"In 2025 the Company achieved a 23.5 per cent reduction in absolute Scope 1 and 2 emissions, equating to a reduction of 220,941tCO_2-e compared to the FY2021–22 baseline. This performance is in line the Company's overall interim trajectory towards its FY2029–30 target." Drivers named: leak detection, operational improvements, "energy demand (throughput changes), regulatory updates, and methodological adjustments". "on track to achieve its 2030 target"	F-12, F-16, D6-02, D6-03	S2-41, A-19, G-BAU, T-07, T-08	Confirmed, arithmetic verified against EV-19
EV-12	Annual Report, Sustainability Report §3.4, folio 100	Vulnerability metric: transition risk short and medium term "0% ($0)"; long term "Revenue from JGN for year ending 31 December 2025: 28.2% ($668.5M) of the Group"; physical risk "100% ($8.602B)"	F-21, D8-02	S2-33, S2-29	Confirmed
EV-13	Annual Report, Sustainability Report §3.4, folio 101	Internal carbon price $110/$tCO_2e$; "spent $26.41M in CY25 in response to climate-related risks and opportunities"; "Short-term target $185M"; medium and long-term capex not quantified	F-4, F-22	S2-36, S2-35	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-14	Annual Report, Sustainability Report §3.5 Table 4, folios 101 to 102	Non-emissions targets. Renewable gas metric "4PJ commissioned and injecting into JGN, plus a further 3PJ having achieved FID", base period 2025, period 2025-2030; progress reported as four advocacy outcomes and memoranda of understanding covering 9 PJ. JEN metric "Increased JEN investments to achieve 55–45 gas-electricity portfolio by 2030"	F-19, F-20, D6-06	T-PROC-05, S3-29, YOY-06	Confirmed
EV-15	Annual Report, Sustainability Report §3.6 and Appendix B, folios 102 and 122 to 124	NGER Determination methods; jurisdictional relief from GHG Protocol measurement; Method 1 for all Scope 1 sources except natural gas distribution on Method 3 "following a change in FY24"; Scope 2 location-based Method A1; operational control per Table 4 naming thirteen businesses; Scope 3 methods per category; estimation windows Oct–Dec 2025 (UAG and gas sales) and Jul–Dec 2025 (line losses)	F-11, D2-03, D2-04	G-01, G-02, G-10, GHG-STD-08, S2-25	Confirmed
EV-16	Annual Report, Sustainability Report Appendix B Table 5, folio 124	Category 11 method: activity "End use of goods and services sold by the reporting company in the reporting year", calculation method "Product Life Cycle Emissions Method"	F-5, D4-01	S3-25, OUT-TB-05	Confirmed. The category is defined and a method is stated, against a reported figure of nil
EV-17	Annual Report, Sustainability Report §3.7, folio 102	"The target has not been formally validated by a third-party." "No revisions have been made to the Company's GHG emissions reduction target during the current reporting period." KPIs localised to business units; performance factored into executive remuneration	F-11, D6-05, D7-03	T-13, T-SBTi-01, C-SBTi-02, S2-43	Confirmed
EV-18	Annual Report, Sustainability Report §4.4, folio 108	Executive remuneration: climate KPIs reviewed by the Nomination and Compensation Committee; "emissions reduction and other climate initiatives are a part of Group KPIs which are integrated into the Short-Term Incentive Plan (STIP) payments for executives". No percentage, metric, threshold or outcome	F-17, D7-03	S2-37, S2-11, A-11, GOV-05	Confirmed as an absence
EV-19	Climate Transition Plan 2025, folio 16	"Our Scope 1 and 2 emissions for 2021-22 were 940.2 ktCO2-e, meaning our target for 2029-30 is 658.0ktCO2-e"	F-10, D6-01	S2-39, T-BASE-01	Confirmed
EV-20	Climate Transition Plan 2025, folio 17	"Total greenhouse gas emissions in 2021-22 were 940,184 tonnes CO2e (baseline). Out of this total, our Scope 1 emissions were 707,196 tCO2e and our Scope 2 emissions were 232,988 tCO2e"	§3.3 decomposition, D6-01	S2-39, G-06, G-07	Confirmed. Reconciles exactly to the 23.5% and 220,941 t at EV-11
EV-21	Climate Transition Plan 2025, Figure 3 folio 17 and Figure 8 folio 37	Waterfall from 940.2k to 658.0k: line loss −15.0k (1.6%), Victorian grid decarbonisation −38.0k (4.0%), EGP bi-directional −60.0k (6.4%), QGP operational improvements −3.0k (0.3%), DDP + RNP + Malabar +57.0k (6.1%), throughput drop and fugitive reduction −120.0k (12.8%), future opportunities −103.2k (11.0%)	F-13, §3.3, D6-02	A-19, G-BAU, T-07, T-11, T-DEP-04	Confirmed. Closes exactly; the tonnage and percentage versions of the same waterfall agree
EV-22	Climate Transition Plan 2025, folio 38	Baseline selection: 2022-23 was the most recent year but "due to one-off events (i.e. a change in regulator calculation methodology) this is not representative of our typical GHG emissions profile", so 2021-22 was chosen. Base year "submitted to the Clean Energy Regulator" and assured by EY	F-9, F-12, D2-05	S2-39, G-10, T-BASE-01, A-01C	Confirmed. Establishes the base year as a July-to-June NGER year
EV-23	Climate Transition Plan 2025, folio 37 note 1	"In 2022-23, our overall emissions decreased by 30.9 per cent relative to the 2020-21 reporting period. This is due to a change in formula for calculating the fugitive emissions in distribution network by the Clean Energy Regulator"	F-12, §3.3	A-19, G-BAU, T-08, G-10	Confirmed
EV-24	Climate Transition Plan 2025, folio 38	Risk 3: advocating for direct measurement of distribution fugitives; "If this results in significant changes to our GHG inventory, a target re-evaluation will be necessary". Risk 4: "we are dependent on Victoria achieving its 65 per cent renewable electricity target by 2030"	F-11, F-13, D6-05	T-11, T-DEP-04, A-19	Confirmed
EV-25	Climate Transition Plan 2025, folio 39	"Some key components of Scope 3 are: emissions from downstream consumption of the electricity and gas moved through our assets by our customers (also called as use of sold products in greenhouse gas protocol for emissions reporting)"	F-5, F-6, D4-01	S3-25, G-20, SEC-PROP-01	Confirmed. The Group's own identification of the category it reports as nil
EV-26	Climate Transition Plan 2025, folio 42	"Our target is to have 20 petajoules of renewable gas injected into our gas distribution network annually for customers by 2030. This target is dependent on the development of several biomethane facilities that are currently in pre-feasibility stage"	F-20, D6-06	T-11, T-DEP-04, YOY-06	Confirmed
EV-27	Climate Transition Plan 2025, folio 5 and folio 42 note 5	"Rebalancing our asset portfolio to achieve 50-50 gas-electricity mix by 2030"; "1 PJ = 51,530 tCO2e"	F-19, §3.1 scale	YOY-06, S2-41	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-28	*2024 Sustainability Report*, folio 15	"Emissions associated with natural gas products and electricity that we transport for end-users are not included in the table, in line with our operational boundaries in this reporting standard. However, in the interests of enhanced disclosure, we estimate that the associated emissions were 29 million tCO2e in 2022, 27 million in 2023 and 29 million in 2024"	F-5, F-6, D4-01, D4-02	S3-25, G-20, SEC-PROP-01, YOY-05, SEC-SF-11	Confirmed. The withdrawn disclosure and the misapplied boundary test in one sentence
EV-29	*2024 Sustainability Report*, Table 3 folio 13	2023-24: Scope 1 656,036 tCO_2e, Scope 2 135,318 tCO_2e, emissions intensity 1.7 tCO_2e/TJ, energy consumption 6,728,622 GJ	§3.4, Annex K, F-29	YOY-02, G-06, G-07	Confirmed. Boundary not stated in the source
EV-30	*2024 Sustainability Report*, folio 13 note	"In 2023-24, our overall emissions increased by 4.26 per cent relative to the 2022-23 reporting period. Moving to a method of calculating JGN's emissions based on sampling and analysis of the gas we transport (Method 3), rather than using a method based on national averages (Method 1) … is the main contributor to this increase"	F-11, F-24, D2-04	G-10, T-08, GHG-STD-08	Confirmed. Establishes the direction of the method-change effect
EV-31	*2024 Sustainability Report*, Table 4 folio 15	Scope 3 by category for 2022, 2023 and 2024: seven categories, totals 134,082.61, 163,378.93 and 148,888.92 tCO_2e	Annex K, §3.4	YOY-02, S3-16	Confirmed, all three arithmetic-verified
EV-32	*2024 Sustainability Report*, folio 44	"Rebalancing our asset portfolio to achieve 50-50 gas-electricity"	F-19	YOY-06	Confirmed
EV-33	*Sustainability 2025: A Year in Review*, folio 15	"In 2024–25, the Group's total absolute (gross) GHG emissions were: Scope 1 emissions 568,912 tCO2-e; Scope 2 emissions 150,331 tCO2-e; Scope 1 and 2 emissions 719,243 tCO2-e; Scope 3 emissions 244,497 tCO2-e"	F-8, D2-06	DR-02, A-01B, OUT-TB-05	Confirmed. Company basis labelled Group; calendar year labelled 2024-25; Scope 3 total differs from the audited figure
EV-34	*Sustainability 2025: A Year in Review*, GRI index folios 80 to 81	GRI 302-3 energy intensity "1.4 tCO2e/TJ in FY 2024-25"; GRI 305-4 GHG emissions intensity "104 tCO2e/TJ in FY 2024–25"	F-18, F-28	S2-43, DR-02	Confirmed
EV-35	*Sustainability 2025: A Year in Review*, folio 17	"In 2025, Malabar produced 35.2 TJ of biomethane"	F-20	T-PROC-05, SEC-MIN-11	Confirmed
EV-36	*Sustainability 2025: A Year in Review*, folio 10	"transporting 363 PJ of gas annually, distributing gas to 1.57 million customers across NSW and distributing electricity to more than 380,000 customers"	F-5 scale	SEC-PROP-01	Confirmed
EV-37	SGSPAA sustainability hub, greenhouse gas emissions page, retrieved 10 September 2026	"In CY25, the Group's total Scope 1 and Scope 2 absolute (gross) GHG emissions were 817,484 tCO_2-e …" and "Scope 3 GHG emissions were 244,479 tCO_2-e"	F-8, F-30	DR-02, A-01B	Confirmed on a second verbatim retrieval
EV-38	Clean Energy Regulator NGER register, FY2024-25	SGSP (Australia) Assets Pty Ltd: Scope 1 599,161 t, Scope 2 221,209 t, net energy 6,890,804 GJ	Annex J.2	A-01C, DR-02	Confirmed. Reconciles to the disclosed CY2025 figures within 0.4% across a six-month period offset
EV-39	Annual Report, Sustainability Report §2.2, folio 80	"its aspiration is to reach net zero Scope 1 and 2 emissions by 2050"; footnote 2 defines net zero per Australia's Net Zero Plan, "with offsets used only as a last resort". "Following further review in 2025, the Group has adjusted its CTP objective to achieve 55–45 gas-electricity portfolio by 2030"	F-19, P1, D8-01	OUT-TB-15, OUT-TB-21, A-17, YOY-06	Confirmed. The 2050 aspiration names its own Scope 1 and 2 boundary
EV-40	Annual Report, Sustainability Report §2.5 and §6, folios 96 to 97 and 110 to 120	Three scenarios: Green Energy Exports 1.5°C (RCP 1.9), stated as "aligned with the requirement for a scenario for 1.5°C set out in s 296D(2B)(b)"; Step Change 1.8°C (RCP 2.6); Progressive Change above 2.5°C (RCP 4.5). Residual revenue impact table by business unit, gas distribution "Negligible" in all nine cells	F-21, I1, D8-03	S2-22, S2-23, N-04	Confirmed
EV-41	Annual Report, Sustainability Report §2.3, folio 92	Physical risk: "The Group conducted asset specific, quantitative physical climate related risk assessments but has not yet quantified the anticipated medium-term and long-term financial impact under the latest climate projections"	I1, D9-01	S2-35, N-01, N-04	Confirmed
EV-42	Annual Report, Sustainability Report §2.3, folio 84	"In the final access arrangement decision, AER did not approve the capex requested by JGN ($79M, real 2024–25 dollars) for connecting biomethane supply given the external uncertainties in this developing industry"	F-20, D6-06	T-11, T-DEP-04	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-43	Annual Report, Sustainability Report §2.3, folio 88	Safeguard Mechanism: "the Group's liable facilities (currently only JGN)". "The Group doesn't expect any material ACCUs or SMCs purchases in the short term"	D5-01, F-1	E-08, S2-42	Confirmed
EV-44	Annual Report, Directors' Report folio 1	"The Jemena Gas Network … typically delivers 90–95 petajoules of natural gas each year to more than 1.5 million homes and businesses throughout NSW"	F-5 scale	SEC-PROP-01	Confirmed
EV-45	Annual Report, financial statements note on interests	"ADP's financial year is from 1 July to 30 June, which is different to the Group"	Annex K, D2-07	G-10, A-01B	Confirmed

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-01	"In 2025 the Company achieved a 23.5 per cent reduction in absolute Scope 1 and 2 emissions, equating to a reduction of 220,941tCO_2-e compared to the FY2021–22 baseline"	Absolute Scope 1 and Scope 2 reduction on the target boundary	Self-declared. The current-year figures are assured; the base year, the percentage and the comparison are not	Annual Report, Sustainability Report §3.3 folio 100	Strong, quantified	All	Required: base-year value, base-year period basis, decomposition by driver, effect of the method change. Found: base-year value in a separate unassured document. Missing: everything else	Target achievement, BAU decomposition, methodology change, multi-period	S2-41, A-19, G-BAU, T-08, T-BASE-01, G-10	Arithmetically exact; cause and comparability cannot be verified
CL-02	"The Company's historical trends and current forecasts indicate it is on track to achieve its 2030 target"	Target progress against an interim trajectory	Self-declared, unassured	Annual Report, Sustainability Report §3.3 folio 100	Strong	All	Required: the interim trajectory and the position against it. Missing: both	Target achievement	S2-41, T-07, OUT-TB-02	Cannot verify. No trajectory published
CL-03	"Category 11: Use of sold products — 0"	The end use of energy sold or transported by the Group	Self-declared, unassured, stated as a measured quantity with a named method	Annual Report, Sustainability Report Table 3 folio 99 and Appendix B Table 5 folio 124	Strong, a positive assertion of a quantity	Carbon accountants, public, regulators	Required: the CY2025 estimate or a stated basis for the nil. Found: the Group's own 2024 estimate of 29 million tCO_2e for the same activity, and its own identification of the category as a key Scope 3 component. Missing: any CY2025 treatment	Scope 3 selected boundary, boundary reach, completeness	S3-25, S3-26, G-19, G-20, SEC-PROP-01, OUT-TB-02	Not substantiated. The Group's own prior disclosure contradicts the nil
CL-04	"its aspiration is to reach net zero Scope 1 and 2 emissions by 2050"	Net zero on the operational boundary only	Self-declared. Defined by reference to Australia's Net Zero Plan, "with offsets used only as a last resort"	Annual Report, Sustainability Report §2.2 folio 80	Moderate. An aspiration, and bounded on its face	All	Required: whether the stated boundary is the one a reader would assume. Found: the boundary is named in the claim itself	Net zero claim, boundary, transition plan	OUT-TB-15, OUT-TB-21, A-17, T-01	Bounded on its face and correctly qualified. Not credited as a positive; the boundary it excludes is the finding at F-5

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-05	"The Company's GHG emissions reduction target is a net target focused on achieving actual emissions reductions through avoidance, reduction, and replacement initiatives. Although the Company's emissions reduction pathway doesn't rely on the use of carbon credits ..."	Whether the target admits credits	Self-declared, unassured	Annual Report, Sustainability Report §3.1 folio 98	Moderate	Investors, regulators	Required: credit holdings, contracts and use. Found: none held, none contracted, none in the result	Net claim, offsets, target design	T-10, E-08, G-11, A-18	Substantiated for the reviewed year. The "net" label is loose against a result containing no credits
CL-06	"The target has been informed by the principles and guidance of the Science Based Targets initiative (SBTi) ... The target has not been formally validated by a third-party"	Target alignment, not validation	Self-declared, with the non-validation stated	Annual Report, Sustainability Report §3.1 folio 98 and §3.7 folio 102	Weak, and correctly qualified	Investors	Required: the derivation. Found: the plan states a 4.2% per year cross-sector contraction applied over seven periods from 2022-23. Missing: reconciliation of that derivation to a target expressed against a 2021-22 base	SBTi label, framework halo	T-13, T-SBTi-01, T-SBTi-03, C-SBTi-02	Correctly qualified as unvalidated. The derivation is not reproducible
CL-07	"The emissions reduction target aligns with the objectives of the Paris Agreement and the Climate Change Act 2022 (Cth) ... Internal modelling has adopted RCP 2.6 as the basis for emissions trajectory planning, consistent with limiting global warming to well below 2°C"	Paris alignment of the target	Self-declared	Annual Report, Sustainability Report §3.1 folio 98	Moderate, and self-qualified to well below 2°C	Investors, public	Required: the pathway and the coverage. Found: the pathway is stated as RCP 2.6, not 1.5°C, and the coverage is 67.9% of the disclosed footprint	Paris alignment, coverage	T-SBTi-01, T-COV-02, OUT-TB-15	Qualified in the claim itself. The coverage limitation is at F-15
CL-08	"Amount and percentage of assets vulnerable to climate-related transition risks: Short- and medium-term exposure (0–10 years) 0% ($0)"	Asset exposure to transition risk	Self-declared, unassured. The strategy risk narrative is under limited assurance; this metric is not	Annual Report, Sustainability Report §3.4 folio 100	Strong	Investors, regulators	Required: the basis. Found: "our assets are contracted via commercial agreements and regulatory cycles providing certainty of financial position and financial performance". Missing: reconciliation to the 28.2% of revenue stated at risk in the long term	Coverage claim, risk quantification	S2-33, S2-29, DR-04	Rests on contractual certainty rather than absence of exposure. Recorded at F-21
CL-09	"4PJ commissioned and injecting into JGN, plus a further 3PJ having achieved FID"	Renewable gas delivered into the distribution network	Self-declared, unassured. A metric in the climate statement's target table	Annual Report, Sustainability Report §3.5 Table 4 folio 101	Moderate, quantified	Investors, public	Required: petajoules commissioned and injecting. Found: 35.2 TJ at one plant, in a different document; 9 PJ of memoranda of understanding. Missing: any petajoule figure against the metric	Supplier/process metric, dependency	T-PROC-05, T-11, T-DEP-04	Progress reported as activity, not as the stated quantity
CL-10	"the Group's total absolute (gross) GHG emissions were: Scope 1 568,912 ... Scope 1 and 2 719,243"	Group-wide operational emissions	Self-declared, unassured companion document	*Sustainability 2025: A Year in Review* folio 15	Strong	Public, retail investors	Required: the boundary. Found: these are the Company figures; the audited Group total is 817,484	Cross-source consistency	DR-02, A-01B, OUT-TB-05	Boundary mislabelled. Understates the Group total by 12.0%
CL-11	"This is a 23.5 per cent reduction ... This performance is in line with the Group's overall interim trajectory" and "23.5 per cent reduction in greenhouse gas emissions across our portfolio"	Group-wide reduction	Self-declared, unassured	*Sustainability 2025: A Year in Review* folios 4, 6 and 15	Strong	Public, retail investors	Required: the boundary. Found: the 23.5% is on the Company boundary, which excludes the distribution partnership, and is described as "across our portfolio"	Cross-source consistency, target achievement	DR-02, OUT-TB-05, S2-41	Boundary not stated where the claim is made

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-12	"we estimate that the associated emissions were 29 million tCO2e in 2022, 27 million in 2023 and 29 million in 2024"	Emissions from energy transported for customers	Self-declared, unassured, voluntary	*2024 Sustainability Report* folio 15	Moderate, an estimate offered as enhanced disclosure	All	Required: method and CY2025 continuation. Missing: both	Dropped disclosure, Scope 3 completeness	YOY-05, SEC-SF-11, S3-25, SEC-PROP-01	Withdrawn without explanation. The basis of F-5

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

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	CY2025 is the first mandatory reporting year. The Group is a Group 1 entity reporting for a period beginning 1 January 2025, files under s292A, carries a directors' declaration under s296A(6) as modified by s1707C(2) stating compliance with s296C and containing the s296D disclosures, early adopts the December 2025 amendments, and identifies both the C3 and C4(b) transition reliefs by paragraph. EV-01, EV-02	Appears compliant. The applicability gate is met and the filing architecture is complete	No apparent issue on the framing. Compliance is the baseline expected of a reporter and is not credited (A-16)	No apparent issue · High	A reader can rely on the report being a statutory climate statement rather than a voluntary one	N/A
D1-02	The percentage of executive management remuneration linked to climate-related considerations is not disclosed. §4.4 gives a qualitative link only: climate KPIs reviewed by the Nomination and Compensation Committee and integrated into short-term incentive payments, with no weighting, metric, threshold or outcome. EV-18, EV-17	**Potential compliance concern.** AASB S2 requires the percentage where climate-related considerations are factored into executive remuneration, and the report is filed with a declaration of compliance	Decision-usefulness concern. A reader cannot tell what climate is worth in an executive's pay, what it is measured against, or whether it was earned	Potential compliance concern · High on the absence, medium on its consequence	The one lever that ties climate performance to management money cannot be sized or tested	Disclose the percentage, the measures, their weightings and thresholds, and the outcome for the year
D1-03	The base-year value against which the emissions target's progress is measured is not disclosed in the climate statement. The percentage and the tonnage are given; the 940,184 tCO_2e they are measured from appears only in the separate, unassured Climate Transition Plan. EV-11, EV-19, EV-20	Potential compliance concern. AASB S2 requires the base period and the base-period value against which progress is measured	Decision-usefulness concern. The audited report states a result a reader cannot reproduce from it	Potential compliance concern · High	The headline progress figure is unreproducible from the document that carries it	Publish the base-year value and its Scope 1 and Scope 2 split in the climate statement
D1-04	Both first-year transition reliefs are taken and disclosed: no comparatives (C3) and no Scope 3 requirement (C4(b)). Nine Scope 3 categories are nonetheless published voluntarily and unassured. EV-01, EV-05	Appears compliant. Both reliefs are available and both are identified by paragraph	Decision-usefulness limitation, not a fault. No metric in the report shows movement, and the voluntary Scope 3 layer sits outside the assured perimeter and outside any requirement. Volunteering it is above the requirement, and is recorded as context rather than credited	Minor limitation · High	A reader cannot see a trend in anything from inside the report	Publish comparatives voluntarily, as the Scope 3 categories were

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	Scope 1 and Scope 2 are complete, disaggregated and assured. 596,943 and 220,541 tCO_2e across six business units per scope, on an operational-control boundary set under the NGER Act with all thirteen businesses listed and their control status stated, under an unmodified reasonable-assurance opinion. Both tables sum to the stated totals, the Scope 2 rows exactly and the Scope 1 rows within the stated rounding. EV-03, EV-04, EV-06, EV-07, EV-15	Appears compliant	No apparent issue, baseline (not credited). This is what a mandatory reporter is expected to produce	No apparent issue · High	The operational footprint can be lifted into a third party's inventory at business-unit granularity	N/A
D2-02	Two boundaries are published and both are labelled: the Group basis including the 50%-held distribution partnership at 817,484 tCO_2e, and the Company basis excluding it at 719,243. The target runs on the second. EV-03, EV-04, EV-08	Appears compliant	No apparent issue in the audited report. The problem arises where the two are conflated outside it (D2-06)	No apparent issue · High	A reader of the audited report can see both boundaries	N/A
D2-03	Method transparency for the current-year inventory reaches every source: NGER Determination methods named per emissions source in a table, Method 1 throughout except natural gas distribution on Method 3, Scope 2 on location-based Method A1, the jurisdictional relief from GHG Protocol measurement claimed and named, three estimation assumptions disclosed with their windows and their basis, and Scope 3 methods stated per category. EV-15	Appears compliant	No apparent issue, baseline (not credited)	No apparent issue · High	The current-year inventory is reproducible in method if not in the target comparison	N/A
D2-04	The gas distribution network moved from NGER Method 1 to Method 3 in FY24. The reviewed report states the change and its purpose ("to improve data fidelity and better reflect the emissions profile of JGN operations") and gives no figure. The Group's prior report states the move "is the main contributor to" a 4.26% **increase** in overall emissions in 2023-24. No restated base year and no quantification of the effect appears in any reviewed source. EV-15, EV-30	Potential compliance concern. A methodology change of material effect ordinarily requires base-year recalculation and disclosure of the effect	Decision-usefulness concern. The base year is measured on the old method and the reported year on the new one, and the direction of the effect works against the reported reduction	Decision-usefulness concern · High on the change, cannot determine on the size	The 23.5% is not like-for-like and a reader cannot tell by how much	Publish both years on both methods and restate the base year
D2-05	The base year is a July-to-June NGER year and the reported year is a calendar year, and the report does not say so. The 2021-22 base was, on the Group's own account, submitted to the Clean Energy Regulator and assured; the reviewed period is the year ended 31 December 2025 with October to December estimated. The target year is expressed as FY 2029-30 while the entity reports on calendar years. EV-08, EV-11, EV-15, EV-22	Potential compliance concern. Comparability of the target's base period with the reporting period is not established or explained	Decision-usefulness concern. Two twelve-month windows six months out of phase are compared as a simple reduction	Decision-usefulness concern · High	The headline reduction is measured across a period-basis change that is nowhere acknowledged	Restate the base year and the target year onto the calendar-year basis the Group now reports on
D2-06	The Company-basis figures are presented as the Group total in the companion review: "the Group's total absolute (gross) GHG emissions were … Scope 1 and 2 emissions 719,243 tCO2-e", against an audited Group total of 817,484. The same document labels the calendar-2025 figures "In 2024–25". EV-33, EV-03, EV-04	Not a compliance matter for the statutory report; the companion review is voluntary	Decision-usefulness and claim-quality concern. A reader of the Group's own summary document understates the Group footprint by 12.0% and mistakes the period	Decision-usefulness concern · High	The most widely read version of the figures is the least accurate one	State the boundary and the period on each figure wherever it appears
D2-07	Period-basis heterogeneity runs through the disclosure package. The distribution partnership's own financial year is July to June, stated in the financial statements; the base year is July to June; the reviewed inventory is calendar; the prior report's Scope 1 and 2 are July to June while its Scope 3 table is calendar; the regulator's register year is July to June. None of this is reconciled anywhere. EV-45, EV-22, EV-29, EV-31, EV-38	Minor limitation	Decision-usefulness concern. Every multi-period statement in the package crosses at least one period-basis boundary	Decision-usefulness concern · Medium	Any year-over-year comparison a reader attempts is approximate and the report does not warn them	Publish a single period basis for all emissions metrics, with a stated bridge for the regulator-facing year

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Scope 2 is reported on a location basis only, under NGER Method A1. No market-based figure is published, no certificate, GreenPower or power purchase agreement is claimed, and no renewable-electricity claim of any kind is made. EV-03, EV-15	Appears compliant. Location-based is the required basis and the jurisdictional relief covers the measurement method. A market-based figure is informative where contractual instruments exist; none are claimed	Minor limitation. A reader cannot tell whether any of the Group's own electricity is under a renewable contract, but no claim is made that would depend on it	Minor limitation · High	The absence of a market-based figure carries no claim risk here, because there is no renewable claim to test	State whether any contractual instruments are held over own consumption, even if the answer is none
D3-02	Scope 2 fell 232,988 → 150,331 tCO_2e on the target boundary, 35.5% and 37.4% of the entire reported reduction, with no decomposition. The Group's own plan sizes its whole electricity-network own-action lever, being line-loss reduction and LED street lighting, at approximately 15,000 tCO_2e **by 2030**, and separately identifies Victorian grid decarbonisation as a passive lever worth 38,000 tCO_2e by 2030, stating the Group is "dependent on Victoria achieving its 65 per cent renewable electricity target". EV-20, EV-04, EV-21, EV-24	Not a compliance matter	Decision-usefulness concern, chaining to the headline claim. The disclosed own-action lever cannot account for a fall five and a half times its size, and the most probable balance is grid emission-factor movement, which is not the Group's achievement	Decision-usefulness concern · High on the gap, cannot determine on the magnitude	The larger half of the reduction per tonne of effort is very likely business-as-usual, and nothing in the report says so	Decompose the Scope 2 movement into consumption change, line-loss reduction and grid emission-factor change
D3-03	Public and security lighting is inside the inventory. The electricity network's Scope 2 of 144,657 tCO_2e is stated to comprise line losses and public and security lighting, and the plan's baseline composition names public and security lighting as a component. EV-03, EV-21	Appears compliant	No apparent issue. Where a distribution business holds public lighting, the which-scope test asks where the source would sit if counted; here it is counted, inside Scope 2, so no exclusion question arises	No apparent issue · High	A source frequently left out by distribution businesses is in	N/A

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	Category 11, use of sold products, is reported as **0 tCO_2e**, with the category defined in the Group's own method table as "End use of goods and services sold by the reporting company" and a Product Life Cycle Emissions Method stated against it. The Group's plan lists "emissions from downstream consumption of the electricity and gas moved through our assets by our customers (also called as use of sold products in greenhouse gas protocol for emissions reporting)" first among the key components of its Scope 3. The Group's prior sustainability report estimated those emissions at 29 million tCO_2e for 2024, 27 million for 2023 and 29 million for 2022. The reviewed report carries no exclusion note and no reference to the earlier estimate. EV-05, EV-16, EV-25, EV-28	No breach: the C4(b) relief removes any Scope 3 requirement for this year, and the Group identifies the relief by paragraph. The report is nonetheless stated to calculate Scope 3 under the Corporate Value Chain Standard, and on that standard the end use of transported energy is a value-chain source	**Serious decision-usefulness concern.** A nil is a positive assertion about a quantity, not a boundary statement. On the Group's own 2024 figure the quantity is roughly twenty-seven times the entire footprint the report shows, and a reader is given no indication that it exists	Serious concern because a strong claim depends on missing evidence · High on the treatment, medium on the CY2025 magnitude, which rests on a prior-year estimate	The disclosure presents a footprint of about 1.06 million tCO_2e for a business whose function is moving 363 petajoules of gas a year	Publish the CY2025 estimate with its method, as the Group did for three prior years, or state in words that the category is nil and on what basis

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-02	The exclusion rationale given in the prior year applies the wrong test. "Emissions associated with natural gas products and electricity that we transport for end-users are not included in the table, in line with our operational boundaries in this reporting standard." EV-28	Not a compliance finding for the reviewed year	Decision-usefulness concern. The operational-control consolidation approach governs Scope 1 and Scope 2 and does not reach Scope 3; not controlling the customer's combustion is the reason the emission is Scope 3, not a reason to omit it. Limited influence and absence of control are not valid grounds for excluding a material Scope 3 source	Decision-usefulness concern · High	The stated reason for the omission does not support it, and the reviewed report gives no reason at all	State the test that applies to a Scope 3 category and the conclusion it produces
D4-03	Six of the fifteen categories are neither reported nor addressed: 8 upstream leased assets, 9 downstream transport and distribution, 10 processing of sold products, 12 end-of-life of sold products, 13 downstream leased assets, 14 franchises. Category 9 is the category a transporter of energy would most obviously have to reason about. EV-05	No breach under the relief	Decision-usefulness concern. "Optional to report" is not the same as immaterial, and a reader cannot tell whether an absent category is nil, immaterial or uncalculated	Decision-usefulness concern · High	The categories where the question of a network's downstream responsibility actually sits are the ones with no line at all	Disposition all fifteen categories, with a stated basis for each nil
D4-04	Category 15 is reported for the first time at 88,540 tCO_2e, 36.6% of the Scope 3 total and the largest Scope 3 line. The footnote states it "includes emissions from United Energy Distribution Holdings (UEDH). UEDH does not fall within the Company's operational control boundary for Scope 1 and 2 GHG emissions." The split, the attribution factor and the customer scopes captured are not given. EV-05	No breach under the relief	Decision-usefulness concern. A new category at more than a third of the total, with "includes" doing the work of a boundary statement	Decision-usefulness concern · Medium	The 62.5% rise in the Scope 3 total is 88,540 tonnes of a category reported for the first time, and a reader taking the totals at face value would read it as growth	Split Category 15 by holding with the attribution factor and the scopes included
D4-05	The reported Scope 3 categories use spend-based, average-data and distance-based methods. EV-15	Appears compliant	No apparent issue. Estimation is the expected starting point for a first inventory and is never a fault; exclusion is. Recorded as an improvement note only. The one line that does not sit comfortably is Category 4 at 200 tCO_2e against a $693 million capital programme and a 25,000 km network	Minor limitation · Medium	The estimation basis does not reduce the usefulness of the categories that are reported	Move Categories 1, 2 and 4 onto supplier data over time, starting with Category 4
D4-06	Three different CY2025 Scope 3 totals are in circulation: 242,010 tCO_2e (audited annual report, with a category breakdown that sums exactly), 244,497 (companion review) and 244,479 (sustainability hub). EV-05, EV-33, EV-37	Not a compliance matter for the statutory report	Decision-usefulness concern. A carbon accountant lifting the figure has to choose between three published totals for one period, only one of which is broken down	Decision-usefulness concern · High	The footprint is not singly reconcilable across the Group's own channels	Publish one total, or the bridge between them

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	No carbon credits are used, held or contracted. The Group states the pathway "doesn't rely on the use of carbon credits", that it "currently does not have any contractual arrangements in place for the purchase of ACCUs/SMCs", that the gas distribution network is its only Safeguard-liable facility, and that it does not expect material purchases in the short term. The Carbon Offset Management Framework was affirmed by the Funding and Disclosure Committee in December 2025 and governs future compliance purchases only. EV-10, EV-43	Appears compliant	**Positive (above baseline).** A reported reduction containing no purchased instrument is a claim about physical emissions. Recorded as F-1, qualified because freedom from instruments is not the same as own action	Positive (above baseline) · High	The target cannot be met by buying anything, which constrains the company rather than describing it	N/A

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-02	The target is described as "a net target" while containing no credits and while the pathway is stated not to rely on them. EV-10	Not a compliance matter	Minor limitation. A net target and a gross decarbonisation target are different things and should not share a label. In the reviewed year the distinction makes no difference to the figures, because gross and net are the same	Minor limitation · High	A reader could take the "net" label to mean credits are contemplated in the target, which the same paragraph denies	Label the target gross, or state the maximum share the Group would meet with credits

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	The target is absolute, not intensity-based: a 30% reduction in Scope 1 and Scope 2 by FY 2029-30 from a FY 2021-22 base, with the endpoint published at 658.0 $ktCO_2e$ and the current position at 719,243, giving derivable headroom of 61,243 tCO_2e. The gases covered are named. EV-08, EV-19, EV-04	Appears compliant on identification and boundary; the base-year value is missing from the statutory report (D1-03)	**Positive (above baseline), qualified.** An absolute target caps tonnes where an intensity ratio would have permitted growth with throughput, and it requires real forward reduction from the current position. Recorded as F-2	Positive (above baseline) · High	The remaining work is a number a reader can compute	N/A
D6-02	The pathway to 2030 is published lever by lever and, on the Group's own figures, 27.6% of the required net reduction is attributable to named own-action projects. Of 282,184 tCO_2e: line-loss reduction 15,000, EGP bi-directional flow 60,000 and QGP operational improvements 3,000 (78,000 in total); Victorian grid decarbonisation 38,000; a combined "throughput drop and fugitive reduction initiatives" line of 120,000 with no split; "future opportunities" 103,200; less 57,000 of increase from new gas assets. EV-21	Not a compliance matter	Decision-usefulness concern. A seventh of the target is a passive grid effect, the largest single line mixes a demand effect with an abatement effect and splits neither, and more than a third has no lever named	Decision-usefulness concern · High	The target's credibility rests substantially on things that happen to the Group rather than things it does	Split the throughput line, name the future opportunities with tonnes and dates, and state the pathway if Victoria misses its renewable-electricity target
D6-03	The 23.5% is reported with no decomposition, while the Group names two of its four drivers as external and quantifies none. Two accounting events sit inside the base-year span on the Group's own account: a Clean Energy Regulator formula change driving a 30.9% fall between 2020-21 and 2022-23, and the Method 3 change driving a 4.26% rise in 2023-24. EV-11, EV-23, EV-30	Not a compliance matter	Decision-usefulness concern chaining to the headline claim. A reduction is above baseline only to the extent it beats a business-as-usual counterfactual, and the split is not disclosed, so the real component is cannot-verify	Decision-usefulness concern · High on the absence, cannot determine on the magnitude	The central performance statement in the report cannot be attributed	Publish the reduction split by driver, separately for Scope 1 and Scope 2
D6-04	The target excludes the 50%-held distribution partnership, 98,241 tCO_2e or 12.0% of the Group's own audited Scope 1 and Scope 2, and the 34%-held electricity distributor. The exclusion is one clause in the target paragraph with no figure beside it. Target coverage is 67.9% of the disclosed footprint and, against a footprint including the Group's own 2024 estimate of transported-energy emissions, about 2.4%. There is no Scope 3 target; one is intended by 2027. EV-08, EV-03, EV-04, EV-28	Appears compliant on disclosure of the target boundary; the coverage percentage is not stated	Decision-usefulness concern. A coverage figure is meaningless without its denominator, and the denominator here is the thing in dispute at D4-01	Decision-usefulness concern · High	The commitment covers running the network, not what the network delivers	State the tonnes excluded and the coverage percentage beside the target
D6-05	The target's own re-evaluation condition appears to have been met and is not addressed. The plan states that moving the distribution network to direct measurement "If this results in significant changes to our GHG inventory, a target re-evaluation will be necessary". The move has occurred and, on the Group's own prior account, moved a year's emissions by more than 4%. The reviewed report states that "no revisions have been made to the Company's GHG emissions reduction target during the current reporting period" and does not say whether the condition was assessed. EV-24, EV-30, EV-17	Not a compliance matter	Decision-usefulness concern. A condition the Group set for itself has been reached on its own evidence, and the report records the outcome without recording the question	Decision-usefulness concern · Medium	A reader cannot tell whether the target still means what it meant when it was set	State whether the change was assessed as significant, on what basis, and what was decided

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-06	The renewable-gas commitment differs between the plan and the climate statement, and progress against the smaller one is reported as activity. The plan targets "20 petajoules of renewable gas injected into our gas distribution network annually for customers by 2030"; the climate statement's metric is "4PJ commissioned and injecting into JGN, plus a further 3PJ having achieved FID". Progress is reported as four advocacy outcomes and 9 PJ of memoranda of understanding. The only injected quantity published for the year is 35.2 TJ, in the companion review. The regulator refused the $79 million of biomethane connection capital in its final decision. EV-26, EV-14, EV-35, EV-42	Not a compliance matter	Decision-usefulness concern. Engagement, advocacy and memoranda describe effort, not outcome, and they are reported against a metric stated in petajoules. Neither document acknowledges the difference between 20 PJ and 7 PJ	Decision-usefulness concern · High	A target that has shrunk by two thirds and delivered 0.18% of the original is reported as advocacy progress	Reconcile the two targets, report in petajoules injected, and state the effect of the regulator's decision
D6-07	"On track" is stated without a published trajectory. §3.3 says the performance "is in line the Company's overall interim trajectory" and that "historical trends and current forecasts indicate it is on track". No interim trajectory, milestone or forecast is published in either document. EV-11	Not a compliance matter, though it is a progress statement in a statutory document	Decision-usefulness concern. The most load-bearing statement in the metrics section has nothing behind it a reader can check	Decision-usefulness concern · High	"On track" cannot be tested from any reviewed source	Publish the interim trajectory with milestones and the position against it
D6-08	The SBTi reference is correctly qualified but the derivation is not reproducible. The target is "informed by the principles and guidance of the SBTi", the Group states no utilities pathway existed and that "the target has not been formally validated by a third-party", and the plan derives 30% from a 4.2% per year cross-sector contraction rate applied over seven periods from 2022-23, while the target is expressed against a 2021-22 base. EV-17, EV-06 in Annex C, plan folio 38	Appears compliant. The label is not presented as validation	Minor limitation. Stating non-validation is the baseline and is not credited. The residual is that a rate derived from one base year is applied to a target expressed against an earlier and higher one, with no reconciliation	Minor limitation · Medium	The stated derivation and the stated target do not run from the same year	Publish the derivation with the base year it runs from

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	Assurance is at the level the first mandatory year requires and no further. Reasonable assurance over Scope 1 and Scope 2 on every business-unit row, unmodified; limited assurance over governance and the strategy risk and opportunity disclosures, unmodified; no assurance over Scope 3, the targets, the 23.5%, the cross-industry metrics or the non-emissions targets. EV-06, EV-07	Appears compliant	No apparent issue, baseline (not credited). Assurance obtained where the law requires it is the expected standard	No apparent issue · High	The assured perimeter reaches 77.2% of the disclosed footprint and none of the claims a reader would test	Extend assurance to the target progress calculation and the Scope 3 layer
D7-02	The assured perimeter does not reach the headline. The 23.5%, the "on track" statement, the base-year comparison and the Category 11 nil all sit outside it. EV-07, EV-11, EV-05	Not a compliance matter	Decision-usefulness concern. Assurance over the current-year inventory does not make the progress claim built on it reliable, and nothing in the report signals where the assured perimeter stops	Decision-usefulness concern · Medium	A reader could take the unmodified opinion as covering the performance story	State the assured perimeter beside the claims, as the auditor's own scope table does
D7-03	Climate is in executive pay without a number. Group KPIs for emissions reduction and mandatory-reporting readiness are stated to feed short-term incentive payments, with the Nomination and Compensation Committee reviewing outcomes quarterly. No percentage, weighting, metric definition, threshold or outcome is disclosed. EV-18, EV-17	Potential compliance concern, per D1-02	Decision-usefulness concern. A remuneration link that cannot be sized cannot be assessed, and the metric it runs on is one whose boundary excludes the dominant source	Potential compliance concern · High	The incentive signal cannot be evaluated, and it rests on a metric covering 67.9% of the disclosed footprint	Disclose the percentage, the measures and the outcome

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-04	A metric management uses to run the business is not published. The report states GHG emissions intensity in tCO_2e per terajoule of energy consumed "is also monitored internally as a contextual indicator of performance" and gives no value; KPIs are "localise[d] to business units and roles"; neither is disclosed. The companion review publishes 1.4 and 104 tCO_2e/TJ under different GRI codes, and the prior report published 1.7, none with a denominator. EV-09, EV-17, EV-34, EV-29	Potential compliance concern. Metrics used by management to measure progress towards climate targets are required to be disclosed where material	Decision-usefulness concern. Two figures seventy-fold apart in the same unit, in one index, describing different things	Decision-usefulness concern · High	The performance signal management uses is not the one a reader gets	Publish the intensity metric in the climate statement with numerator, denominator and boundary
D7-05	Governance architecture is complete and specific: four board committees with named climate remits, a Leadership Team, an ESG Steering Committee chaired by a named executive general manager meeting at least six times a year, an Executive Risk Management Committee, a Mandatory Climate Disclosure Working Group, an Emissions Reduction Working Group meeting quarterly, and an Environment and Sustainability team responsible for emissions monitoring. EV-02 and Sustainability Report §4	Appears compliant	No apparent issue, baseline (not credited). Governance machinery is expected of a reporter and is not a strength in itself	No apparent issue · High	A reader can see who is accountable	N/A

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	**Infrastructure customer energy use.** For property, real estate, infrastructure and data-centre companies, customer energy use is a potentially material value-chain source and must not be dismissed because the company does not control customer operations; where customer emissions are material but excluded, decision-usefulness is rated down unless they are separately quantified with an improvement plan. The Group's networks move 363 petajoules of gas a year and 90 to 95 petajoules through the distribution network alone, and deliver electricity to 380,000 customers. The associated emissions are reported as nil and quantified nowhere for the reviewed year. EV-05, EV-28, EV-36, EV-44	Not a compliance finding for the reviewed year	**Serious decision-usefulness concern.** This is the module's central case: the customer energy the infrastructure exists to deliver, excluded and not separately quantified	Serious concern because a strong claim depends on missing evidence · High	The rating is governed by this gap	Quantify and disclose, with an improvement plan
D8-02	**Gas as a transition fuel.** Statements supporting gas are transition-justification statements, not climate-performance evidence. The Group states its role "may contribute to our own emissions increasing in the near term as some of our hard-to-electrify industrial customers may look to reduce their emissions by switching to natural gas from higher-emitting fuels", supported by a combustion-factor comparison of 92.03 $kgCO_2e/GJ$ for coking coal against 51.53 for natural gas, and forecasts 57,000 tCO_2e of increase from new gas assets by 2030. No avoided-emissions quantification, counterfactual or boundary is published	Not a compliance matter	Decision-usefulness concern. A fuel-switching benefit accruing to a customer is stated qualitatively while the Group's own resulting increase is quantified. The comparison is combustion-only and the Group says so	Decision-usefulness concern · Medium	The transition case for gas is asserted and the emissions it adds are counted; the benefit is not	Quantify the avoided emissions with a stated counterfactual and boundary, or present the switching case as narrative and not as climate performance
D8-03	**Pilots are not a scaled pathway.** The renewable-gas and hydrogen programme comprises one operating demonstration plant producing 35.2 TJ, a hydrogen hub, feasibility studies capped at about 10% blending on current research, memoranda of understanding covering 9 PJ, projects the plan describes as in pre-feasibility, and a Voltage-Var Control pilot. Against a 20 petajoule target and a refused $79 million connection allowance. EV-26, EV-35, EV-42, EV-14	Not a compliance matter	Decision-usefulness concern. Innovation activity is reported in the place a delivered pathway would sit	Decision-usefulness concern · Medium	The substitute-fuel pathway carries a target and a research programme, and 0.18% of the target in delivered volume	Report delivered petajoules against the target and state each project's stage and date

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-04	**Vulnerability metric and resilience assessment are not reconciled.** The transition-risk row reports "0% ($0)" of assets vulnerable over the short and medium term and a **revenue** figure of "28.2% ($668.5M)" for the long term, while the physical-risk row beneath answers with **assets** at "100% ($8.602B)". The resilience table shows gas distribution revenue as "Negligible" in all nine scenario-and-horizon cells, including 1.5°C, and gas transmission as an opportunity in six of nine. EV-12, EV-40	Minor compliance limitation. The metric asks for assets and one row answers with revenue	Decision-usefulness concern. A gas network reporting no asset exposure to transition risk over a decade, and negligible revenue impact in a 1.5°C world to 2050, is an assertive position, and it is not reconciled to the 28.2% of revenue the same table puts at long-term risk	Decision-usefulness concern · Medium	The two most important forward-looking numbers in the report point in different directions	Answer both rows on the same basis and reconcile the vulnerability metric to the resilience table

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Physical risk is modelled and described but not priced. Acute and chronic risks are split, three horizons are defined, hazards are modelled asset by asset using AECOM's Victorian electricity distribution study and the Climate Council's hazard map on CMIP-based Representative Concentration Pathways, and 100% of assets ($8.602 billion) is stated as exposed with residual risk assessed as moderate. The Group states it "has not yet quantified the anticipated medium-term and long-term financial impact under the latest climate projections". EV-40, EV-41, EV-12	Appears compliant. The current-period effects are stated as not material and are reflected in the accounts within existing line items	Minor limitation. The exposure is bounded and the modelling is transparent enough to interrogate; the forward financial effect is directional only. The review assesses relevance and transparency, not the quality of the modelling	Minor limitation · High	A reader can see what is exposed and cannot see what it might cost	Publish a range or a sensitivity for the medium and long-term financial effect
D9-02	Nature and biodiversity are not addressed in the climate statement. The companion review describes supply-chain biodiversity risk mapping through a third-party platform and an organisation-wide biodiversity strategy under development	Not applicable. AASB S2 is a climate standard and nature disclosure is not required for the period	Not assessed in detail	N/A · N/A	N/A	N/A

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): *N/A, not a financial institution.*

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
N/A	N/A	N/A	N/A	N/A	N/A	Not a financial institution; no financed-emissions target exists

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

CHAIN ID	BASE ISSUE	CHAINS TO	STATED LINK	ESCALATED SEVERITY
CH-01	D4-01, Category 11 reported as nil against the Group's own 29 $MtCO_2e$ estimate	D4-02, D4-03, D6-04, D8-01, CL-03, CL-04, A1, P1, P2	The nil is not an isolated table entry. It determines the size of the footprint a reader sees, it sets the denominator against which target coverage is measured, and it is the one line where a network business's climate consequence would appear. The 2050 net zero aspiration is expressly bounded to Scope 1 and Scope 2, so the aspiration is not misstated; what is misstated is the quantity	Escalated to a serious decision-usefulness concern. Not escalated to a misleading-conduct or greenwashing finding: the C4(b) relief removes any requirement, the boundary is named in the net zero claim, and no intent is inferred

CHAIN ID	BASE ISSUE	CHAINS TO	STATED LINK	ESCALATED SEVERITY
CH-02	D2-05, base year on a July-to-June basis compared against a calendar year	D1-03, D6-03, D6-07, CL-01, CL-02, I3, R1	Every progress statement in the report is measured across this comparison, and the base-year value it runs from is published in no statutory document. The 23.5%, the "on track" statement and the remuneration KPIs all inherit it	Decision-usefulness concern, held at that level because the arithmetic is exact against the published base and the defect is comparability rather than error
CH-03	D2-04, the Method 3 change unrestated inside the base-year comparison	D6-03, D6-05, CL-01, I3	The change of measurement method sits between the base year and the reported year. The Group's own prior report states it drove a 4.26% increase, so it works against the reported fall, and the plan set a target re-evaluation as its consequence. Neither the effect nor the re-evaluation is disclosed	Decision-usefulness concern. Not escalated: the change is disclosed in principle and the direction of its effect is on the public record, in the Group's own prior document
CH-04	D3-02, Scope 2 fell 82,657 tCO_2e against a disclosed own-action lever of about 15,000 by 2030	D6-02, D6-03, I3, P3	The larger part of the reduction per tonne cannot be accounted for by any own-action lever the Group has published, and the Group's own plan names Victorian grid decarbonisation as a passive dependency. The magnitude stays cannot-verify	Decision-usefulness concern. Not asserted as business-as-usual: the split is not disclosed and no number is manufactured
CH-05	D2-06 and D4-06, competing totals and a mislabelled boundary across three channels	A2, G2, CL-10, CL-11	The Group tells three different versions of one period's Scope 3 total and presents the target-boundary total as the Group total in its most widely read document. The carbon-accounting and regulator rows both turn on it	Decision-usefulness concern. The magnitude of the Scope 3 divergence is 1.0%; the boundary mislabel is 12.0% and is the material half
CH-06	D6-06, the renewable-gas target diverging between documents	D8-03, D6-02, CL-09, R2	A 20 petajoule target in the plan, a 7 petajoule metric in the climate statement, 35.2 TJ delivered, and the connection capital refused by the regulator in the same year. The pathway's substitute-fuel lever and the "future opportunities" block in the waterfall are the same question	Decision-usefulness concern. No allegation of withdrawal is made: neither document states that the 20 PJ target was revised, so the divergence is recorded and not characterised
CH-07	D1-02 and D7-03, no percentage of executive remuneration linked to climate	G1, D7-04, CL-01	A required disclosure is absent from a filing carrying a declaration of compliance, and the metric the incentive runs on is one whose boundary excludes the dominant source and whose progress figure cannot be reproduced	Potential compliance concern. Stated as an absence with high confidence; no view is expressed on whether a breach has occurred
CH-08	D8-04, vulnerability metric reporting nil transition exposure over ten years	D8-02, I1, I2	A gas network stating no asset exposure to transition risk over a decade, and negligible revenue impact under 1.5°C to 2050, rests on contractual and regulatory certainty. The same report puts 28.2% of Group revenue at long-term risk. Both sit in the same section and are not reconciled	Decision-usefulness concern. Risk-labelled only; the review does not judge the quality of the scenario modelling

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Fugitive methane from a 25,000 km gas distribution network is the Group's largest single Scope 1 source at 270,786 tCO_2e, and leak detection and repair is the archetypal required intervention for it: the Group already operates the detection technology and has a costed expansion plan, so the intervention is identified and the question is delivery. Electricity-network line losses and public lighting are a second candidate, with the LED replacement and higher-efficiency transformer programmes already under way. The schedule's treatment of a transporter's downstream demand is a **standard review item**: the current schedule does not squarely address an infrastructure owner whose material emissions consequence is the customer combustion of energy it moves but does not sell
Clean Alternative Assessment	Applicable	The Group operates gas-turbine-driven compressors, described in the plan as "our second largest emissions mode", together with water-bath heaters and a vehicle fleet. It has front-end engineering design under way to electrify certain compressors and a feasibility assessment for electrifying water-bath heaters, and is replacing passenger vehicles and elevated work platforms with hybrids. These are precisely the fossil-fuel consuming plant a clean alternative assessment addresses, and the assessments are in progress rather than complete
Prohibited Activities Schedule	Potentially applicable; evidence required	The Group forecasts 57,000 tCO_2e of increase to 2030 from higher throughput on the Darling Downs and Roma North pipelines and from Malabar, states it will "consider investments in gas transmission assets that support energy reliability or gas-powered electricity generation", is connecting new gas supply and gas-powered generation, and has adjusted its portfolio objective towards gas. Whether new or expanded gas transmission capacity engages the schedule turns on the schedule's treatment of long-lived unabated fossil infrastructure, which is a question for the standard owner and not one this review determines. No evidence of an activity prohibited on the current schedule was identified from the reviewed materials

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	First mandatory year, Group 1, period beginning 1 January 2025. Gate met; compliance findings available. D1-01
GHG inventory foundation (G / GHG-STD)	Yes	Boundary, method and completeness all tested. G-04, G-06, G-07 satisfied for Scope 1 and 2. G-10 and GHG-STD-08 engaged by the unrestated Method 3 change and the period-basis change. G-19 engaged by the unaddressed categories. **G-20 applied and rejected as an excuse**: the operational-control test the prior year used to exclude transported-energy emissions governs Scope 1 and Scope 2 and does not reach Scope 3. D2-03 to D2-07, D4-02
Scope 1 (G-06 / S2-26)	Yes	Complete, disaggregated six ways, reasonable assurance, methods stated per source. Decomposed from Scope 2 throughout, including in the base-year comparison, which the Group does not do. D2-01
Scope 2 & renewables (E / S2-28)	Yes	Location-based only under NGER Method A1; no market-based figure and no certificate or renewable claim anywhere, so the E-family certificate rules do not fire. Decomposed from Scope 1 in §3.3. D3-01 to D3-03
Scope 3 (S3 / S3A / G-15)	Yes	S3-25 and S3-26 are the operative rules: limited influence and absence of operational control are not valid grounds for excluding a material Scope 3 source, and optional reporting status is not immateriality. S3-EST applied: the spend-based basis is the expected starting point and is not a fault. D4-01 to D4-06
Offsets / net claims (E-08..22 / G-11)	Yes	No credits used, held or contracted; no offset in the result. Framework governs future Safeguard compliance only. Recorded as an above-baseline positive under A-18's third limb. D5-01, D5-02
Targets & transition (T / S2-14/15/40)	Yes	S2-38, S2-39 and S2-41 applied to identification, boundary, baseline and progress. T-14 inverted: the target is absolute, which is the stronger architecture, and is credited accordingly. T-07, T-08, T-11 and T-DEP-04 applied to the pathway's grid, throughput and third-party dependencies. T-BASE-01 applied to the base-year and coverage divergence across documents. T-COV-02 applied to the unstated coverage percentage. T-10 applied to the "net target" label. T-13, T-SBTi-01 and T-SBTi-03 applied to the SBTi reference, which is correctly qualified. T-PROC-05 applied to the renewable-gas progress reporting. D6-01 to D6-08
Governance / remuneration / assurance (GOV / A-11)	Yes	S2-37 and S2-11 engaged by the absent remuneration percentage; S2-43 engaged by the undisclosed internal intensity metric and business-unit KPIs. GOV-10 and OUT-TB-04 applied to the assured perimeter. D7-01 to D7-05
Sector (SEC-*)	Yes	**SEC-PROP-01 applied on its own terms**, which name infrastructure companies and treat customer energy use as a potentially material value-chain source that must not be dismissed for lack of control. SEC-PROP-05 applied to enablement claims. SEC-MIN-11 applied to the pilot and demonstration programme. **SEC-FI-06 applied by analogy** to the gas-as-transition-fuel narrative: its rule that statements supporting gas are transition-justification and not climate-performance evidence is written for financial institutions, and the analogy is recorded rather than assumed. D8-01 to D8-04
SEC-FI-TGT-04	No	Not a financial institution; no financed-emissions target
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11 applied: prior-year reports are context, not current disclosure, and the rating is derived from CY2025. SEC-INV-LT not triggered: the two partly owned interests are network businesses, both disclosed and quantified, and neither is an investment portfolio
NOCO2-MAP-01/02	Yes	Nine gaps mapped to clauses in §6.1
Nature / physical risk (N)	Yes	N-01 and N-04 applied. Physical risk assessed for relevance to the business model and transparency of method, not for the quality of the modelling. D9-01, D9-02

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	The CY2025 emissions from gas and electricity transported for customers	Scope 3	The estimate on the same basis as the 29 million tCO_2e published for 2024, with its method, or a statement of the basis on which Category 11 is nil	Material evidence missing (F-26). Serious concern because a strong claim depends on missing evidence

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-02	Decomposition of the 23.5% reduction	Target progress	The reduction split into own abatement, throughput and demand change, emission-factor movement and method change, separately for Scope 1 and Scope 2	Material evidence missing (F-23)
K-03	The effect of the Method 1 to Method 3 change on the gas distribution network's emissions	Target progress	Both the base year and CY2025 calculated on both methods, with the difference stated	Material evidence missing (F-24)
K-04	The base year restated onto a calendar-year basis	Target progress	The 2021-22 base restated to a calendar year, with its Scope 1 and Scope 2 split, and the target year restated on the same basis	Material evidence missing (F-25)
K-05	Whether the plan's target re-evaluation condition was assessed	Target progress	A statement of whether the measurement-method change was assessed as a significant change to the inventory, on what basis, and what was decided	Evidence not provided (F-27)
K-06	The denominators behind the intensity figures	Scope 3 / metrics	The numerator, denominator, boundary and period for the 104, 1.4 and 1.7 tCO_2e/TJ figures	Material evidence missing (F-28)
K-07	The boundary of the 2023-24 Scope 1 and Scope 2 figures	Target progress	Whether 656,036 and 135,318 tCO_2e include the distribution partnership, and comparatives on a stated boundary	Evidence not provided (F-29)
K-08	Reconciliation of the three published CY2025 Scope 3 totals	Scope 3	One total, or the bridge between 242,010, 244,497 and 244,479 tCO_2e	Evidence not provided (F-30)
K-09	The composition of Category 15	Scope 3	The split by holding, the attribution factor and the customer scopes captured	Evidence not provided (F-31)
K-10	The climate share of executive remuneration	Remuneration	The percentage of executive management remuneration linked to climate-related considerations, the measures, their weightings and thresholds, and the outcome for the year	Material evidence missing (F-32)
K-11	Renewable gas delivered against the 2025 metric	Target progress	Petajoules commissioned and injecting into the distribution network in CY2025, against the "4PJ commissioned and injecting" metric	Evidence not provided (F-33)
K-12	The multi-year Scope 1 and Scope 2 series	Target progress	The series behind the charts in the plan and the prior report, as a table with values	Evidence not provided (F-34)
K-13	The interim trajectory behind the "on track" statement	Target progress	The annual or biennial pathway from the base year to 2029-30 and the position against it	Material evidence missing
K-14	The 2023 Sustainability Report and the NGER submissions	Reviewer	The 2023 report, and the NGER reports the Group states are "available on request"	Not reviewed, documents not provided

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	SECTIONS LOADED	FINAL LABEL
M-01	Net zero claim ("aspiration to reach net zero Scope 1 and 2 emissions by 2050")	Target boundary, transition plan, Scope 1/2/3, gross versus net, residual emissions, offsets, removals, assurance scope, prior claims, reader-burden caveats	10, 11, 03	Bounded on its face at D-008; the excluded boundary is D4-01
M-02	Target achievement and "on track"	Boundary, baseline, current-year, progress calculation, gross and net, offsets, Scope 3 coverage, method changes, restatements, assurance, remuneration links	11, 06, 12	D6-01 to D6-07, D2-04, D2-05, CH-02, CH-03

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	SECTIONS LOADED	FINAL LABEL
M-03	Combined "Scope 1 and 2" target and reduction figure	Decomposition into Scope 1 and Scope 2, and Scope 2 into location- and market-based, for the base year and the reported year	06, 07, 08	Decomposed throughout. Scope 1 −138,284 and Scope 2 −82,657 derived from the plan's base-year split; the Group publishes neither. §3.3, D3-02
M-04	Scope 3 disclosed, omitted or selected	Category coverage, business-model-obvious categories, exclusions, data quality, spend versus supplier-specific, target boundary, consistency	09	D4-01 to D4-06
M-05	A source contracted, operated or controlled by another party (transported energy; public lighting; the two partly owned networks)	G-20 which-scope test applied before any exclusion finding	06, 09	Public lighting is inside Scope 2 and no question arises (D3-03). Transported energy resolves to Scope 3, so the consolidation approach is irrelevant and the category rules apply in full (D-005, D4-02). The partly owned networks resolve to Scope 1 and 2 and Category 15 respectively, both disclosed (D2-02, D4-04)
M-06	Any reduction or target-progress claim	Business-as-usual decomposition: grid emission-factor movement, throughput and demand change, method change, against the Group's own attribution	06, 03	Split not disclosed; cannot-verify recorded rather than a number asserted. D6-03, D3-02, F-23
M-07	Methodology, boundary, factor, base-year or restatement change	Time-series comparability, baseline recalculation, target progress, real versus accounting movement, period basis	06, 11	D2-04, D2-05, D2-07, CH-03
M-08	Assurance statement	Subject matter, level, assured metrics, exclusions, qualifications, Scope 3 completeness, whether nearby claims imply broader assurance	12	D7-01, D7-02. Marker colours extracted by coordinate
M-09	Climate-linked remuneration or KPI	Metric boundary, weighting, gross or net, Scope 3 inclusion, offsets, target progress, assurance, controls	12	D1-02, D7-03, CH-07
M-10	Transition plan and low-carbon opportunity	Actions, capital, dependencies, milestones, Scope 3 coverage, scenario analysis, financial effects, delivery risk	11	D6-02, D6-06, D8-02, D8-03
M-11	SBTi, "science-based" or Paris-aligned label	Exact wording, version, validation date, scope, baseline, exclusions, validated-versus-claimed gap, framework halo	11, 03	D6-08. Correctly qualified as unvalidated; derivation not reproducible
M-12	Coverage percentage claim	Numerator, denominator, excluded categories	11, 09	No coverage percentage is stated; the denominator is the question at D4-01. D6-04
M-13	Externally dependent target	Target year against the dependency pathway, disclosed bridge, fallback actions	11	D6-02, D6-06. Victorian renewable-electricity target, biomethane developers, and the regulator's capital decisions are all named dependencies
M-14	Spend-based or average-data Scope 3 categories	Estimation treated as the expected starting point, not a fault; residuals recorded as improvement notes	09	D4-05
M-15	Australian entity, metrics appearing in more than one place	NGER register lookup and cross-source consistency matrix, with boundary and period normalised first	16, 01	Register reconciles within 0.4%. Divergences at D2-06, D4-06, D6-06, F-18, F-19. Annex J
M-16	More than one reporting period or report type	Multi-period series across four report types, restatements, dropped and added disclosures, target changes, certification continuity	17, 06, 11	§3.4, Annex K. The withdrawn transported-energy estimate is the material finding
M-17	Completeness word beside a named quantity	OUT-TB-21 applied to "100% ($8.602B)" and to "0% ($0)" in the vulnerability table	02	D-009. The first is bounded on its face; the second is not and is tested at D8-04
M-18	A disclosed intention to review, extend or improve	A-21 applied to the intended 2027 Scope 3 target, the 2026-27 carbon-price review, the biomethane pipeline and the leak-detection fleet expansion	03, 17	Neutral; not scored either way. D-010
M-19	Carbon credits and compliance instruments	Holdings, contracts, retirement evidence, governance framework, Safeguard liability	10	D5-01, D5-02. None held, none contracted, none used

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	SECTIONS LOADED	FINAL LABEL
M-20	Infrastructure customer energy use	Whether customer energy is quantified, connected to targets and separately disclosed	13, 09	D8-01. The module's central case

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

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

CLAIM / METRIC	ANNUAL REPORT (AUDITED)	SUSTAINABILITY 2025: A YEAR IN REVIEW	SUSTAINABILITY HUB WEBSITE	CLIMATE TRANSITION PLAN 2025	2024 SUSTAINABILITY REPORT	NGER REGISTER	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1	596,943 tCO_2e (Group) and 568,912 (Company)	568,912, described as the Group	596,943	Not stated for CY2025	656,036 for 2023-24, boundary not stated	599,161 for FY2024-25	Group and Company bases differ by the 50%-held partnership; the register year is July to June and overlaps the reviewed year by six months	**Yes, on the boundary label in the companion review. The register agrees within 0.37%**
Scope 2 location-based	220,541 (Group) and 150,331 (Company)	150,331, described as the Group	220,541	Not stated for CY2025	135,318 for 2023-24, boundary not stated	221,209 for FY2024-25	As above	**Yes, on the boundary label. The register agrees within 0.30%**
Total Scope 1 and 2	817,484 (Group), 719,243 (Company)	719,243, described as "the Group's total absolute (gross) GHG emissions"	817,484	940,184 for the 2021-22 base year	791,354 for 2023-24	820,370 for FY2024-25	As above	**Yes. A 12.0% understatement of the Group total in the companion review**
Scope 3 total	242,010, with a category breakdown summing exactly	244,497	244,479	Not stated	148,888.92 for 2024, seven categories	Not applicable	Same period, same entity	**Yes. Three totals for one period, differing by up to 1.0%. Only the audited one is broken down**
Emissions from energy transported for customers	Reported as 0 in Category 11	Not mentioned	Not mentioned	Identified as a key Scope 3 component, not quantified	"29 million tCO2e in 2022, 27 million in 2023 and 29 million in 2024"	Not applicable	Same activity, different periods	**Yes, and it is the material one. A published estimate becomes a nil with no bridge**

CLAIM / METRIC	ANNUAL REPORT (AUDITED)	SUSTAINABILITY 2025: A YEAR IN REVIEW	SUSTAINABILITY HUB WEBSITE	CLIMATE TRANSITION PLAN 2025	2024 SUSTAINABILITY REPORT	NGER REGISTER	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Reporting period of the CY2025 figures	Year ended 31 December 2025, with estimation windows dated Oct–Dec 2025 and Jul–Dec 2025	"In 2024–25"	"In CY25"	Not applicable	2023-24 for Scope 1 and 2; calendar years for Scope 3	1 July 2024 to 30 June 2025	The figures are calendar-2025	**Yes, on the label in the companion review**
Emissions target	30% reduction in Scope 1 and 2 by FY 2029-30 from a FY 2021-22 base, excluding the two partly owned networks	30% by 2030 from 2021-22 levels	30% by 2030 from a 2021-22 baseline	30% by 2030; base 940,184; endpoint 658.0 kt	30% by 2030 from a 2021-22 baseline	Not applicable	Same target throughout	**No. The target itself is stated consistently; the base-year value appears only in the plan**
Reported progress	23.5%, 220,941 tCO_2e, on the Company boundary	23.5% "across our portfolio", boundary not stated	Not stated	Not applicable	4.26% increase in 2023-24	Not applicable	The 23.5% is on the Company boundary	**Yes, on the boundary description in the companion review**
Emissions intensity	Defined as tCO_2e per terajoule of energy consumed; no value published	1.4 tCO_2e/TJ (GRI 302-3) and 104 tCO_2e/TJ (GRI 305-4), both "FY 2024-25"	Not stated	Not applicable	1.7 tCO_2e/TJ for 2023-24	Net energy 6,890,804 GJ	Denominators not published for any figure	**Yes. Two figures seventy-fold apart in one index under two codes**
Renewable gas commitment	"4PJ commissioned and injecting into JGN, plus a further 3PJ having achieved FID", 2025-2030	35.2 TJ produced at Malabar in 2025	Not stated	"20 petajoules … injected into our gas distribution network annually for customers by 2030"	Memoranda of understanding described, no target	Not applicable	Same commitment, two quantities	**Yes. Neither document acknowledges the difference**
Portfolio mix objective	55-45 gas to electricity by 2030, "adjusted" following a 2025 review	Not stated	Not stated	50-50 gas-electricity mix by 2030	50-50 gas-electricity	Not applicable	Same objective across periods	**Yes, and the change is disclosed in one sentence without quantification**
Carbon credits	None held, none contracted, none used	Not stated	Not stated	Framework approved 2023; credits only if targets are not met	ACCU definition given in a footnote	Not applicable	Consistent	**No**

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

The register year is 1 July 2024 to 30 June 2025 and the reviewed period is the calendar year to 31 December 2025, so the two overlap by six months and are not the same window. On the same operational-control boundary, the same NGER Determination methods and the same reporting entity, they agree closely.

METRIC	DISCLOSED (REPORT)	NGER REGISTER (FY2024-25 · AS AT 27 FEBRUARY 2026)	BOUNDARY DIFFERENCE	RECONCILED?	LABEL
Scope 1	596,943 tCO_2e (Group, CY2025)	599,161 tCO_2e	None on boundary or method; six-month period offset	Yes, within 0.37%	No apparent issue
Scope 2 (location-based)	220,541 tCO_2e (Group, CY2025)	221,209 tCO_2e	As above	Yes, within 0.30%	No apparent issue
Total	817,484 tCO_2e	820,370 tCO_2e	As above	Yes, within 0.35%	No apparent issue
Net energy (GJ)	Not published in the reviewed report; 6,728,622 GJ published for 2023-24 in the prior report	6,890,804 GJ	As above	Not testable for CY2025	**Cannot verify, evidence not provided**

The agreement is close enough to be worth stating plainly: the figures the Group gives the market on its operational emissions are the figures it gives the regulator. That is the one consistency test in this review that the disclosure passes cleanly, and it is recorded as the baseline expected of a reporter rather than as a strength. It is also the reason the register was used to reconstruct the 104 tCO_2e/TJ intensity denominator in the figure-fidelity log, an exercise that is recorded there and not asserted in the report.

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-01	Legal, reputational	Moderate · Medium	Category 11 reported as 0 tCO_2e in a statutory climate statement, one year after the Group published its own estimate of 29 million tCO_2e for the same activity "in the interests of enhanced disclosure". D4-01, EV-05, EV-16, EV-25, EV-28	Row 5 of O.1: a published estimate becomes a nil with no bridge	Publish the CY2025 estimate with its method, or state the basis of the nil in words
O-02	Legal, regulatory	Moderate · Medium	The 23.5% is measured from a base-year value absent from the statutory report, across a change of period basis that is not mentioned, with a measurement-method change inside it that the Group's own prior report says drove a 4.26% increase. D1-03, D2-04, D2-05, EV-11, EV-19, EV-22, EV-30	Rows 7 and 8 of O.1	Restate and publish the base year on the calendar-year basis and the current method, with the effect stated
O-03	Regulatory	Moderate · High	The percentage of executive management remuneration linked to climate is not disclosed, in a report carrying a directors' declaration of compliance. The base-period value behind the target is also absent, and the internally monitored intensity metric is not published. D1-02, D1-03, D7-03, D7-04, EV-18, EV-09	Row 9 of O.1 for the intensity metric	Disclose the percentage, the base-year value and the intensity metric with its denominator
O-04	Regulatory, reputational	Moderate · High	Three CY2025 Scope 3 totals across three of the Group's own channels, and the target-boundary total presented as the Group total in the companion review, a 12.0% difference. D2-06, D4-06, EV-33, EV-37	Rows 3 and 4 of O.1	One set of figures with the boundary and period stated on each, carried to every channel
O-05	Regulatory, reputational	Low to moderate · High	The renewable-gas target is 20 petajoules in the plan and 7 in the climate statement, with 35.2 TJ delivered and the $79 million connection allowance refused by the regulator in the same year. Progress is reported as advocacy. D6-06, D8-03, EV-26, EV-14, EV-35, EV-42	Row 10 of O.1	Reconcile the two targets and report in petajoules injected
O-06	Reputational	Low to moderate · High	The portfolio-rebalancing objective moved from 50-50 to 55-45 in favour of gas, disclosed in one sentence with no quantification, in the same year the transported-energy estimate disappeared. D8-02, EV-39, EV-27, EV-32	Row 11 of O.1	State the change in capital and in emissions
O-07	Technology	Moderate · Medium	36.6% of the required reduction is held as "future opportunities" with no lever named, and the substitute-fuel pathway rests on projects the plan describes as in pre-feasibility. D6-02, D8-03, EV-21, EV-26	Not a cross-source item	An intervention register with tonnes and dates
O-08	Transition and demand	Elevated · Medium	The vulnerability metric reports 0% ($0) of assets exposed to transition risk over ten years and the resilience table shows gas distribution revenue as negligibly affected in every horizon under every scenario including 1.5°C, while the same table puts 28.2% of Group revenue at long-term risk. D8-04, EV-12, EV-40	Not a cross-source item; an internal one	Answer both rows on one basis and reconcile the metric to the resilience assessment
O-09	Physical	Low to moderate · High	Physical risk is modelled asset by asset and bounded at 100% of assets ($8.602 billion) with residual risk assessed as moderate, and the medium and long-term financial impact is expressly not yet quantified. D9-01, EV-41	Not a cross-source item	Publish a range or a sensitivity

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 by the source, with the source named per cell. Four report types contribute and no two use the same period convention throughout, so the normalisation column is load-bearing rather than incidental.

METRIC	UNIT	2021-22	2022	2023	2022-23	2023-24 / 2024	CY2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1, target boundary	tCO_2e	707,196	—	—	Not published as a value	656,036	568,912	Plan folio 17; 2024 report Table 3; annual report Table 2	2021-22 and 2023-24 are July-to-June; CY2025 is calendar. The 2023-24 boundary is not stated
Scope 2 location-based, target boundary	tCO_2e	232,988	—	—	Not published as a value	135,318	150,331	As above	As above
Total Scope 1 and 2, target boundary	tCO_2e	940,184	—	—	Not published as a value	791,354	719,243	As above	As above
Total Scope 1 and 2, Group basis	tCO_2e	Not published	—	—	Not published	Not published	817,484	Annual report Table 1	First disclosure of the Group basis
Year-over-year movement as stated by the Group	%	—	—	—	−30.9 against 2020-21	+4.26 against 2022-23	−23.5 against 2021-22	Plan folio 37 note 1; 2024 report folio 13 note; annual report §3.3	Three different comparison bases in three consecutive statements
Scope 3 C1 Purchased goods & services	tCO_2e	—	59,006.11	74,463.32	—	60,281.20	71,730	2024 report Table 4; annual report Table 3	Scope 3 is on calendar years throughout, including in the 2024 report
Scope 3 C2 Capital goods	tCO_2e	—	17,435.69	20,000.29	—	26,512.50	32,656	As above	As above
Scope 3 C3 Fuel- & energy-related	tCO_2e	—	53,038.47	63,319.74	—	53,957.27	33,461	As above	As above. Falls 38% in the year with no explanation
Scope 3 C4 Upstream transport	tCO_2e	—	572.66	248.93	—	1,195.50	200	As above	As above
Scope 3 C5 Waste	tCO_2e	—	1,097.66	1,589.03	—	1,361.27	7,816	As above	As above. Rises 5.7-fold in the year with no explanation
Scope 3 C6 Business travel	tCO_2e	—	587.57	1,044.62	—	2,634.04	2,620	As above	As above
Scope 3 C7 Employee commuting	tCO_2e	—	2,344.45	2,713.00	—	2,947.14	4,987	As above	As above
Scope 3 C11 Use of sold products	tCO_2e	—	Not in the table	Not in the table	—	Not in the table	0	As above	Reported for the first time, as a nil
Scope 3 C15 Investments	tCO_2e	—	Not reported	Not reported	—	Not reported	88,540	As above	Reported for the first time
Scope 3 total as published	tCO_2e	—	134,082.61	163,378.93	—	148,888.92	242,010	As above	Not like-for-like: the CY2025 total includes a new category worth 88,540

METRIC	UNIT	2021-22	2022	2023	2022-23	2023-24 / 2024	CY2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 3 total, like-for-like (C1 to C7)	tCO_2e	—	134,082.61	163,378.93	—	148,888.92	153,470	Derived by the review	Comparable. +3.1% on 2024
Emissions from energy transported for customers	$MtCO_2e$	—	29	27	—	29	Not disclosed	2024 report folio 15	Stated by the Group as an estimate, method not published
Emissions intensity as labelled	tCO_2e/TJ	—	—	—	—	1.7	1.4 and 104	2024 report Table 3; companion review GRI index	Denominators not published. The 1.7 and 1.4 appear to share a denominator; the 104 does not
Energy consumption	GJ	—	—	—	—	6,728,622	Not published	2024 report Table 3	The register records 6,890,804 GJ for FY2024-25
Scope 3 categories reported	count	—	7	7	—	7	9	As above	Two added, one of them as a nil
Assurance over emissions	scope	Base year assured by EY per the plan	None disclosed	None disclosed	None disclosed	None disclosed	Reasonable over all Scope 1 and 2 rows; none over Scope 3	Plan folio 38; annual report folios 125 to 127	Introduced by the mandatory regime
Carbon credits held or contracted	units	None	None	None	None	None	None	Plan; annual report §3.1	Consistent

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

#	FIGURE / BASELINE	AS STATED IN THE REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK, PAY OR FINANCING CLAIM	LABEL
PR-01	2021-22 base year, 940,184 tCO_2e on NGER Method 1 for the gas distribution network	Plan folio 17, and assured and submitted to the regulator on a July-to-June basis	Not restated in any later document	No. The distribution network moved to Method 3 in 2024 and the base year was not recalculated	The 23.5% is measured across a method change the Group's own prior report says drove a 4.26% increase	**Concern. Restatement omitted where the trigger occurred**
PR-02	2021-22 base year as a July-to-June period	Plan folio 17	Not restated onto the calendar-year basis the Group now reports on	No, and the change of basis is not mentioned	The headline comparison spans two different kinds of twelve-month period	**Concern**
PR-03	2022-23 emissions, following the regulator's fugitive-emissions formula change	Plan folio 37: a 30.9% fall against 2020-21 attributed to the formula change	Not carried into the reviewed report	The Group discloses the event and its cause, and expressly rejected 2022-23 as a base year because of it	The base year was chosen to sit before the formula change, which the Group states and reasons	**Acceptable. The selection is disclosed and explained**
PR-04	Scope 3 category set	Seven categories in 2022, 2023 and 2024	Nine in CY2025, with the total rising 62.5%	The addition is visible but no bridge is given, and the report publishes no comparative	A reader comparing the two published totals would read growth where the like-for-like movement is +3.1%	**Concern, mitigated by the comparatives relief being disclosed**

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

#	ITEM	PRESENT IN	ABSENT / ADDED IN	EXPLAINED?	LABEL
PD-01	Estimate of emissions from energy transported for customers, 29 / 27 / 29 $MtCO_2e$	2024 Sustainability Report, for 2022, 2023 and 2024	Absent from CY2025; the line that would carry it reports 0	No. Neither the withdrawal nor the nil is mentioned	Dropped disclosure. The material finding of this review
PD-02	Energy consumption in GJ	2024 Sustainability Report Table 3	Absent from the CY2025 climate statement	No	Dropped disclosure. It is the denominator the intensity metric needs
PD-03	A single labelled emissions intensity figure	2024 Sustainability Report Table 3, at 1.7 tCO_2e/TJ	Replaced by two figures in the companion review, 1.4 and 104, under different GRI codes, and by a definition with no value in the climate statement	No	Dropped and replaced. The metric management states it monitors is the one not published
PD-04	Multi-year emissions chart	Plan Figure 7 and 2024 report Figure 1, 2012-13 to 2023-24	Absent from the CY2025 report	Explained indirectly by the comparatives relief	Dropped disclosure, permitted. It was never published as values in any year
PD-05	Scope 3 Category 15	Not reported to 2024	Added in CY2025 at 88,540 tCO_2e	The category is new; its composition is not explained beyond "includes"	Added disclosure, incomplete
PD-06	Scope 3 Category 11	Not in the table to 2024, with the underlying quantity estimated in the narrative	Added in CY2025 as a nil, with the narrative estimate withdrawn	No	Added as a nil while the substance was dropped. The two moves are the same event
PD-07	Group-basis Scope 1 and Scope 2 including the distribution partnership	Not published to 2024	Added in CY2025 at 817,484 tCO_2e	The two boundaries are labelled in the audited tables	Added disclosure. Baseline expected of a mandatory reporter, not credited
PD-08	Reasonable assurance over Scope 1 and Scope 2	Not disclosed to 2024	Added in CY2025 across every row	Stated in the auditor's report with its scope table	Added. Required by the assurance regime, so baseline and not credited
PD-09	The 20 petajoule renewable-gas target	Plan folio 42	Absent from the CY2025 climate statement, replaced by a 4 PJ plus 3 PJ metric	No	Dropped or superseded; neither document says which

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
PT-01	30% reduction in Scope 1 and Scope 2	2021-22	2029-30	Company boundary, excluding both partly owned networks; 67.9% of the disclosed footprint	Unchanged since it was set in the 2024 report. The Group states expressly that no revision was made	Cannot verify. The arithmetic holds; the attribution and the like-for-like comparison do not	Stable target, unverifiable progress
PT-02	Net zero Scope 1 and Scope 2 by 2050	N/A	2050	Scope 1 and Scope 2, named in the claim	Announced in March per the plan's timeline; carried forward as an "aspiration" in the CY2025 strategy section. It does not appear among the climate-related targets in the metrics section	N/A	Stable. Correctly bounded in its wording; the boundary it excludes is the finding at D4-01
PT-03	Portfolio rebalancing to a 50-50 gas-to-electricity mix by 2030	2024	2030	Group asset portfolio	Weakened to 55-45 in CY2025 "following further review in 2025". No quantification of the change	N/A	**Weakened, disclosed, unquantified**
PT-04	20 petajoules of renewable gas injected annually by 2030	2025	2030	Gas distribution network	Absent from the CY2025 climate statement, which carries "4PJ commissioned and injecting … plus a further 3PJ having achieved FID" instead	**No. 35.2 TJ delivered in 2025, and the connection capital was refused by the regulator**	Divergent across documents; delivery at 0.18% of the plan target

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
PT-05	Scope 3 emissions target	N/A	Intended 2027	Not yet defined	Stated as an intention in both the plan ("2026-27") and the CY2025 report ("by 2027")	N/A	Not yet a target. Neither credited nor treated as a fault; testable at the next review
PT-06	$185 million in energy and climate transition initiatives	2025	2029	Group	Stated as a 2025-to-2029 total in the plan and as a "short-term target" in the CY2025 metrics section, against $26.41 million spent	Cannot verify. 14.3% of the total after one of five years	Presentation concern

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

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
PC-01	Scope 3 total	Annual report, companion review, website	CY2025: 242,010 against 244,497 and 244,479, a spread of 1.0%. No divergence observable in prior periods, there being one report type	New in CY2025	Yes. The audited annual report figure is used throughout, and it is the only one with a breakdown	Divergence, first appearance
PC-02	Boundary of the headline emissions figures	Annual report, companion review	CY2025: the Company basis presented as the Group total, a 12.0% difference. The 2024 report published one basis with no label, so the defect could not arise	New in CY2025, and created by the introduction of the second boundary	Yes. The audited Group figure is used in §3.1	Divergence, first appearance
PC-03	Emissions target	Annual report, companion review, plan, 2024 report	Consistently stated as 30% by 2030 from a 2021-22 base in all four, across all periods. The base-year value appears only in the plan	Stable, no divergence in the target itself	Yes	Consistent
PC-04	Renewable-gas commitment	Plan, annual report	CY2025: 20 petajoules against 4 plus 3. Not comparable in prior periods, no target having been set	New in CY2025	The annual report is the audited document and its metric is the one tested; the plan's target is recorded as unreconciled	Divergence, first appearance
PC-05	Portfolio mix objective	Plan, 2024 report, annual report	50-50 in the 2024 report and the plan; 55-45 in the CY2025 annual report	Divergence resolved by the annual report superseding the earlier statements, and disclosed as such	Yes	Change, disclosed, unquantified
PC-06	Emissions intensity	2024 report, companion review, annual report	1.7 in 2023-24; 1.4 and 104 in CY2025 under two GRI codes; defined but unvalued in the audited report	Widening. One figure became two, and the audited document carries none	The audited document is preferred and it publishes no value, so the metric is cannot-verify	Divergence, widening
PC-07	Emissions from energy transported for customers	2024 report, annual report	29 $MtCO_2e$ in the 2024 report; 0 in the CY2025 Category 11 line	The largest divergence in the package, and it is between periods rather than between concurrent documents	The audited CY2025 figure governs the reviewed period, and the prior estimate is context, not current disclosure. The finding is the unexplained change, not a preference between the two	Divergence, material

P.6 Trajectory assessment. Across the periods available, the direction of travel on the target boundary is downward on Scope 1, from 707,196 to 568,912 tCO_2e, and unclear on Scope 2, which falls from 232,988 to 135,318 and then appears to rise to 150,331 in the most recent comparable step. Like-for-like Scope 3, on the seven categories reported throughout, rose 3.1% in the year and is 14.5% above its 2022 level. The Group's own year-over-year statements across three consecutive reports attribute a 30.9% fall to a regulator formula change, a 4.26% rise to a measurement-method change, and a 23.5% fall to a mixture of its own action and three external factors it does not size. Two of those three movements are accounting; the third is not decomposed. What changed most in the mandatory year is not in any of these series: the estimate of the emissions from the energy the networks move, published for three years and running at 27 to 29 million tCO_2e, is absent, and the inventory line that would carry it reports zero.

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	Category 11, defined in the Group's own method table as the end use of what it sells and identified in its own transition plan as the first key component of its Scope 3, is reported as 0 tCO_2e. The Group's prior report estimated the same activity at 29 million tCO_2e for 2024. Six further categories are neither reported nor addressed. The C4(b) relief removes any breach and is not a rebuttal: the rebuttal requires an evidenced bound on what is unreported, and a nil bounds nothing
A2	Carbon accounting	Single reconcilable footprint	Not met	Three CY2025 Scope 3 totals are published across the annual report, the companion review and the website, and only the audited one carries a breakdown. The companion review presents the Company-basis Scope 1 and Scope 2 total of 719,243 tCO_2e as "the Group's total", against an audited 817,484, a 12.0% difference. A reader has to select rather than reconcile, and selection is not reconciliation
A3	Carbon accounting	Method, boundary and version transparency	Not met	The current-year method disclosure reaches every source: NGER methods per source, the jurisdictional relief named, operational control stated facility by facility, estimation windows disclosed, Scope 3 methods per category. What defeats the criterion is restatement transparency. The base year is a July-to-June regulator year compared against a calendar year with no acknowledgement, its value is absent from the statutory report, and a change of measurement method the Group's own prior report says moved a year's emissions by 4.26% sits inside the comparison unrestated and unsized
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial (workable)	Scope 1 and Scope 2 are lifted straight out: six business units per scope, one stated boundary, reasonable assurance, methods per source. Scope 3 is itemised at category level, which is the granularity this audience needs, but is wholly unassured. Workable: the reader's action is to take Tables 1 and 2 for the assured operational inventory and Table 3 for the categories, recording the Scope 3 layer as unassured and voluntary, which the report states in terms. Recorded as workable and therefore not counted as a gap
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial (workable)	Acute and chronic split, three horizons, hazards modelled asset by asset across the distribution, transmission and electricity businesses using named external studies on CMIP-based pathways, 100% of assets at $8.602 billion stated as exposed with residual risk assessed as moderate, and a banded revenue-resilience table by business unit across three scenarios. The medium and long-term financial impact is expressly not yet quantified. Workable: the reader's action is to take the $8.602 billion exposure with the resilience bands and the "low to moderate" transition and "moderate" physical vulnerability conclusions. Assessed for relevance and transparency only. Recorded as workable and therefore not counted as a gap
I2	Institutional investors	Transition risk: derivable target headroom	Pass	The target is absolute rather than an intensity ratio, so it caps tonnes. The endpoint is published at 658.0 $ktCO_2e$ and the current position at 719,243, giving headroom of 61,243 tCO_2e directly, and the plan sets out the pathway lever by lever with a figure against each. Whether those levers are the Group's own action is a different criterion and is scored at I3
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The 23.5% carries no decomposition; the Group names throughput change, regulatory updates and methodological adjustments among its drivers and quantifies none; the base year is a different kind of year and its value is absent from the statutory report; a measurement-method change that the Group's own prior report says drove a 4.26% increase sits inside the comparison unrestated; the Scope 2 half exceeds the entire disclosed own-action lever by more than five times; and "on track" rests on a trajectory that is not published
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution. The analogous exposure is fully disclosed: the 50%-held distribution partnership sits inside Scope 1 and Scope 2 at 28,031 and 70,210 tCO_2e under reasonable assurance, and the 34%-held electricity distributor sits inside Category 15, with its exclusion from the operational-control boundary stated in a footnote
I5	Institutional investors	Flow-through / look-through exposure	Partial (workable)	Category 15 at 88,540 tCO_2e is stated to "include" the 34%-held distributor, without a split, an attribution factor or the customer scopes captured, and the report states neither partly owned interest is expected to have a material impact, without quantification. Workable: the reader's action is to take the 88,540 tonnes as the upper bound of look-through exposure, read it against the disclosed 50% and 34% interests and the partnership's own 98,241 tonnes inside Scope 1 and 2, and treat the balance as unattributed. Recorded as workable and therefore not counted as a gap
I6	Institutional investors	Reconstructability by a sophisticated reader	Partial (workable)	The current-year position is exactly reconstructable and internally consistent to the tonne, and the progress arithmetic can be rebuilt: taking the base year and its scope split from the plan reproduces both the 23.5% and the 220,941 tonnes exactly, and yields the Scope 1 and Scope 2 decomposition the report does not publish. Workable: the reader's action is to place plan folio 17 against annual report Table 2. What cannot be reconstructed is the cause of the movement, which is I3, and the multi-year series, which no reviewed source publishes as values. Recorded as workable and therefore not counted as a gap

#	AUDIENCE	CRITERION	VERDICT	WHY
R1	Retail investors	Headline matches evidence without cross-document work	Not met	A reader of the annual report alone meets a 23.5% reduction, an "on track" statement, a net zero 2050 aspiration and a Scope 3 table whose largest possible line reads zero. The base-year value is in a second document, the pathway's reliance on grid decarbonisation is in that second document, and the 29 million tonne estimate is in a third. Every check requires a document the reader does not have
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The target covers 67.9% of the disclosed footprint and about 2.4% of the footprint including the Group's own estimate of transported-energy emissions. There is no Scope 3 target. The target excludes a business contributing 98,241 tCO_2e, or 12.0% of the Group's own Scope 1 and Scope 2, in a single clause with no figure. The renewable-gas commitment is 20 petajoules in one document and 7 in another
R3	Retail investors	Material risks legible	Pass	Eight risks and opportunities, each with drivers, untreated impact, business-model adaptation, time horizon, concentration and anticipated financial effect; a vulnerability table in dollars; a resilience matrix by business unit and scenario with a banded key; and three scenarios described in plain terms. A non-specialist can follow this without reconstruction. The definitional slip between assets and revenue in the vulnerability table is recorded at D8-04 as an improvement note and does not defeat legibility
R4	Retail investors	Caveats findable, understandable, fairly presented	Not met	The Category 11 nil carries no caveat of any kind. The target's exclusion of two businesses is one clause without a figure. The base-year value is absent. The comparatives relief that explains why nothing shows movement sits twenty folios from the tables it governs. The target is labelled "net" in the same paragraph that says the pathway does not rely on credits
P1	Consumers & public	Claims literally true within their implied boundary	Not met	The 2050 net zero aspiration names its own Scope 1 and Scope 2 boundary and is not a P1 failure; the 23.5% is arithmetically true of the figures as published. What fails is the Category 11 figure. On the Group's own definition of the category, and its own identification of transported-energy consumption as that category, a reported nil is not true within the boundary the table declares, and the Group published 29 million tonnes for the same activity a year earlier
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a reader is left with is a company reporting a 23.5% cut with no offsets in it, on track for 2030, aiming at net zero by 2050, with a total footprint of about 1.06 million tonnes. What the composite omits is that the emissions from the energy its networks move are absent and printed as a zero; that a seventh of the reduction still required is Victorian grid decarbonisation and more than a third has no lever named; and that the portfolio objective moved towards gas in the same year. Stated as reader impression; no intent is inferred
P3	Consumers & public	Genuine climate action evidenced	Pass	Three advanced mobile leak-detection vehicles operating across the New South Wales gas distribution network with a $19 million five-year expansion plan, on the largest single source in the inventory; the Malabar biomethane plant operating and injecting 35.2 TJ; the Northern Gas Pipeline reversal complete and the Eastern Gas Pipeline bi-directional project in construction; LED street lighting and higher-efficiency transformers rolling out; 35 hybrid vehicles, 8 hybrid elevated work platforms and 2 chargers added; a carbon price gating capital decisions; and a reported reduction containing no credits, no offsets and no certificates. This is physical action, not accounting
G1	Regulators	Standards compliance / readiness	Not met	The filing is architecturally complete and assured: a directors' declaration under section 296A(6), statements of compliance with AASB S2 and sections 296C and 296D, both transition reliefs identified by paragraph, early adoption of the December 2025 amendments, a 1.5°C scenario tied expressly to section 296D(2B)(b), and an unmodified reasonable-assurance opinion over Scope 1 and Scope 2. Against that, two required items are absent from a report carrying that declaration: the percentage of executive management remuneration linked to climate-related considerations, and the base-period value against which target progress is measured. A metric management states it monitors to track performance is also not published. Recorded as a potential compliance concern; no view is expressed on whether a breach has occurred
G2	Regulators	Cross-source / audience consistency	Not met	Three CY2025 Scope 3 totals across three of the Group's own channels; the target-boundary total presented as the Group total in the companion review, a 12.0% difference; calendar-2025 figures labelled "2024–25"; a 20 petajoule renewable-gas target in the plan against a 7 petajoule metric in the climate statement; a portfolio objective published twice as 50-50 and now 55-45; and one intensity metric reported on two denominators seventy-fold apart under two GRI codes. Against that, the Scope 1 and Scope 2 figures reconcile to the regulator's own register within 0.4% across a six-month period offset, which is the one consistency test the disclosure passes cleanly