DECISION USEFUL DIAGNOSIS 031 — FY2026

Suncorp Group Limited (ASX: SUN)

Remained not decision-useful for four of five audiences, because the targets reach about 1.6% of measured emissions and the claims supply chain is unmeasured

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	2 September 2026	Climate Disclosure Review Rules v15.23	Financial and Insurance Services

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



This review tests Suncorp'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
Suncorp Group Limited (ASX: SUN)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



6 / 15
overall score · for ranking only

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

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

The **overall score** is simply the sum of the five audience ratings, 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
FY26 Annual Report, including the Sustainability Report at pages 24 to 50 (year ended 30 June 2026)	Yes	The primary disclosure under review. Suncorp's climate-related disclosures are inside it; there is no standalone climate report for FY2026
Directors' Declaration on the Sustainability Report (12 August 2026)	Yes	The statutory declaration under sections 296C and 296D
Independent Auditor's Review Report on specified sustainability disclosures (KPMG, ASSA 5010)	Yes	The statutory assurance over governance, strategy, Scope 1 and Scope 2
Independent Practitioners' Limited Assurance Report (KPMG, ASSA 5000, 12 August 2026)	Yes	The voluntary assurance over the target progress figure, operational Scope 3, financed-emissions intensity and the Sensitive Sector Standard claims
FY26 Suncorp Data Pack, all nine sheets including the Reporting Supplement	Yes	Holds the supplier and responsible-investment metrics and the assurance criteria for the non-emissions measures. It carries **no** emissions data and defines **no** emissions metric

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY26 Investor Pack, financial results for the year ended 30 June 2026	Yes	Corroborates the financial scale, the claims experience and the natural hazard position
FY25 Climate-related Disclosures Report and FY25 Annual Report	Yes	Prior-period comparator; the source of the restated FY20 baseline components and the location-based baseline
FY24 Climate-related Disclosure Report, FY24 Annual Report, FY24 Sustainability Data Pack, FY24 assurance report	Yes	Supplies the pre-divestment series, the FY22 to FY24 electricity consumption and the per-category Scope 3 history
FY23 Climate-related Disclosure Report, FY23 Annual Report, FY23 assurance report	Yes	Fourth period for trend testing and the source of the earliest published baseline
FY25 Sustainability Data Pack and FY25 assurance report	Not provided: not obtained	Prior-period detail only. The FY2026 figures do not depend on either, and the FY2025 position is taken from the FY25 report itself

Every document was confirmed from its own body text rather than from a cover page. Suncorp's own site returns an automated block page to non-browser clients, so the corpus was assembled through the Internet Archive and the ASX announcements platform.

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: as the statutory basis of both the financial report and the Sustainability Report	Binding: FY2026 is Suncorp's first mandatory climate reporting year and the directors have declared under sections 296C and 296D	General
AASB S2	Yes: expressly	In accordance with: the first consolidated Sustainability Report prepared under the standard, with the first-year relief on Scope 3 taken and the relief on comparatives declined for Scope 1 and 2	General
ASIC RG 280	No: not referenced	Not referenced: applies to the mandatory sustainability report; no departure identified	General
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: expressly, both the 2004 Corporate Standard and the 2011 Scope 3 Standard	In accordance with: in substance; operational control, dual-basis Scope 2 and a stated restatement approach	Inventory foundation
PCAF (financed emissions)	Yes: for listed equities and corporate bonds	With reference to: "PCAF standard" alignment with a published weighted average data-quality score. Part B, insurance-associated emissions, is stated to be not required following the Australian Accounting Standards Board's determination	FI / PCAF
SBTi	Yes: as informing the operational target	With reference to: stated plainly as informing the target, not derived on a sectoral decarbonisation approach and not independently validated	Targets
Climate Active / other carbon-neutral framework	No	Not referenced: Suncorp makes no carbon-neutral claim and uses no carbon credits in the period	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: large-scale generation certificates through Diamond Energy in Australia; New Zealand Energy Certificates through Genesis and Meridian Energy	Scope 2 / certificates
RE100	Yes	With reference to: a membership pledge with a stated 2025 date; performance against it is internally verified and stated to be not endorsed by RE100 at publication	FI / targets
Net-Zero Asset Owner Alliance target-setting protocol	Yes	With reference to: cited to calibrate the investment target, not as a membership obligation	FI / targets
Climate Action 100+, through Suncorp's own Climate Assessment Framework	Yes	With reference to	FI / targets

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
IPCC AR5 and AR6	Yes	With reference to	FI / targets
NGFS	Yes	With reference to	FI / targets
APRA Climate Vulnerability Assessment	Yes	Mentioned	FI / targets
GRI 2021	Yes	With reference to	FI / targets

1.3 Review basis & limitations

Standard review, scoped to FY2026 and earlier, against the audited Annual Report as the primary source. FY2026 is the first period in which Suncorp's climate disclosure is a statutory document: it sits inside the Annual Report as the Sustainability Report, carries a Directors' Declaration and an unmodified auditor's review conclusion over specified disclosures, and is prepared for a business that is now a pure-play general insurer following the sale of Suncorp Bank on 31 July 2024 and Asteron Life on 31 January 2025.

Three limits bound the conclusions. First, the reviewed suite publishes no per-category upstream Scope 3 figures, so statements about individual categories rest on the earlier data packs and are labelled as such. Second, FY2020 electricity consumption in megawatt hours is published in no reviewed document, so the split of the six-year reduction between Suncorp's own action and grid emission-factor movement is open rather than adverse; the FY2025 to FY2026 split is derivable and is given. Third, the National Greenhouse and Energy Reporting register runs a year behind the reporting calendar, so there is no FY2025-26 statutory row against which to reconcile; the FY2024-25 register carries no Suncorp row, which is consistent with the disclosed scale and is not a divergence.

2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

0 met · 1 partial · 3 not met

The footprint is not liftable and the reason changed this year. Five upstream Scope 3 categories are bundled into a single figure of 15,012 tCO_2e with no split published anywhere, where each category was published separately for the three years to FY2024; purchased goods and services now carries no figure at all, so the claims supply chain that rebuilds houses and repairs cars is both unmeasured and unbounded; and the underwriting book has no emissions figure. Separately, one report states the same FY2025 emissions on two boundaries 153 tCO_2e apart, and that difference is what moves the stated FY2025 progress from 85% to 86%

§3.1, §3.4, §4.2

1

Institutional investors

1 met · 1 partial · 4 not met

The physical-risk work is quantified and now anchored to the natural hazard allowance, which is what this audience needs from it. Against that, transition risk is analysed only qualitatively on work carried out two years earlier, the investment portfolio sits outside the scenario scope entirely, and the one transition-facing target permits portfolio intensity to rise about 70% from where it stands while being described as exceeded. An absolute financed-emissions figure appears for the first time and it rose 1.3% on flat assets; about 36% of investment assets still carry no figure, and the emissions Suncorp underwrites carry none

§3.2, §3.3, §3.4, §4, §5

1

Consumer / retail investors

1 met · 1 partial · 2 not met

The 88% reduction headline names its basis, which matters. What a reader cannot do is see the other basis: measured by the electricity actually drawn at Suncorp's sites the reduction is about 66%, and the FY2020 location-based figure needed to work that out is published nowhere in this year's suite. The targets reach about 1.6% of the emissions Suncorp measures

§3.3, §3.4, §4.2

1

Consumers & public

2 met · 0 partial · 1 not met

Each headline claim is true within the boundary it states, and the fossil fuel exclusions across underwriting and investments are real restrictions on the business rather than statements about it. The problem is what the claims add up to. A reader meets an 88% reduction, 100% renewable electricity, net zero by FY2030, exclusions met and $1,188 million of lower-carbon investment, and takes away a company well advanced on decarbonisation, while the total emissions Suncorp measures were flat on the year and 94% of them sit in a portfolio that grew

§4.1, §4.2, §5

2

Regulators

0 met · 2 partial · 0 not met

The first mandatory year is properly executed: directors have declared, the auditor's review conclusion over governance, strategy, Scope 1 and Scope 2 is unmodified, the first-year Scope 3 relief is declared where taken, and the two statements that diverged between the audited report and the climate report a year earlier now agree. What remains is arithmetic that a reader has to correct: a target row labelled as reductions that contains residual emissions, a stated 2% year-on-year reduction that is 16% on the report's own figures, and a baseline restatement described as ten times smaller than it is

§2.3, §5.3

What the company should fix first: publish the per-category upstream Scope 3 split and a bounding estimate for purchased goods and services, including the claims supply chain, so that the largest thing a general insurer buys stops being invisible.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	3/5	The 88% figure is arithmetically correct and, in both the Annual Report dashboard and the Sustainability Report, states its market-based basis and its FY2020 baseline inside the claim. The location-based counterpart, about 66%, is not published and cannot be computed from this year's suite
Disclosure quality	6 / 15 overall	Clear structure, stated boundary, named joint-venture and subsidiary exclusions, a stated restatement approach and a listed set of method changes. Four arithmetic or labelling defects sit inside the assured target panel
Inventory completeness (Scope 1/2/3)	1/5	Purchased goods and services carries no figure; the claims supply chain, capital goods and upstream transport are absent and unbounded; underwriting emissions are not measured; about 36% of investment assets carry no financed-emissions figure

DIMENSION	RATING	JUSTIFICATION
Financed-emissions completeness (if FI)	2/5	An absolute figure and a materially fresher data date are both new this year. Still one undivided asset-class total, investee Scope 3 excluded, about 36% of investment assets outside it, and no figure for the underwriting book
Target credibility	1/5	The operational target is tracked market-based and its "net zero" label rests on a 90% reduction with the remainder to be abated by carbon credits. The investment target was passed six years early and now permits an intensity increase of about 70%. No target reaches any Scope 3 source other than listed equities and corporate bonds
Real reduction vs accounting movement	3/5	Of the 88 percentage points, about 83 are a physical fall in Scope 1 and location-based Scope 2 and about 5 are certificates bought since FY2020. The certificate holding is nonetheless 31% of the baseline, which is why the market-based figure runs 22 points ahead of the location-based one, and the split of the physical fall between own action and grid movement is not disclosed
Offset / certificate / renewable integrity	2/5	No carbon credits are used or claimed. The 100% renewable position is bounded to consumption and its mechanism is stated, but it is internally verified, outside both assurance engagements, not endorsed by RE100, and its composition by instrument and volume is not published where it was a year earlier
Assurance coverage vs claim	3/5	Statutory review over governance, strategy, Scope 1 and both Scope 2 bases, unmodified, with an Emphasis of Matter on the Scope 2 restatement; voluntary limited assurance over the target progress figure, operational Scope 3, financed intensity and the exclusion claims, now including New Zealand. The absolute financed-emissions figure and the 100% renewable figure are in neither
Standards / compliance confidence	4/5	The first mandatory year is executed with the declaration, the review conclusion and the relief elections all in place. The reported total contains two months of estimated data and the scenario analyses were carried out in FY2024 and FY2025
Comparability (like-for-like only)	1/5	The FY2020 baseline has moved from 23,640 to 13,065 tCO_2e across three restatements and this year's report states only the last. The FY2025 Scope 1 comparative moved 3.3% with no restatement footnote while Scope 2 beside it carries one. The multi-year series has been withdrawn from the data pack and survives only in earlier packs on the pre-divestment boundary
Reader accessibility	3/5	Plain language, a well-signposted structure, and the natural hazard experience given in figures a non-specialist can use. The basis on which the reported year is measured has moved four pages away from the emissions table, and the absence of a purchased goods and services figure is not flagged to a reader
Evidence limitations	3/5	The methodological layer is now inside the Annual Report rather than behind a blocked download, which is a real gain in accessibility. The emissions series that used to sit in the data pack is no longer published anywhere

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	The financial report is audited and unqualified, the Sustainability Report carries a Directors' Declaration under sections 296C and 296D, and the auditor's review conclusion on the specified disclosures is unmodified
AASB S2	Appears broadly compliant: minor limitations	First mandatory year. The first-year relief deferring mandatory Scope 3 to the second year is declared, and the Australian Accounting Standards Board's determination that underwriting emissions are not required is cited. Comparatives were provided voluntarily for Scope 1 and 2 although the standard does not require them. Aggregate financial effects are given qualitatively on the measurement-uncertainty ground the standard itself provides
ASIC RG 280	No apparent issue	No departure identified in the mandatory sustainability report
GHG Protocol / Scope 2 / Scope 3	Potential compliance concern	Operational control and dual-basis Scope 2 are correctly applied. A reported annual total containing two months of estimated data, a new Scope 1 source category added without restating the comparative or the baseline, and a prior-year figure that moved without a restatement note all bear on the standard's completeness and comparability requirements
PCAF / financed emissions	Appears broadly compliant: minor limitations	Method parameters are tabulated in full, an absolute figure and an intensity are both published, and the data-quality score is disclosed. The asset-class exclusions are named but not bounded, and investee Scope 3 is excluded
Carbon-neutral / net-zero framework	No apparent issue	No carbon-neutral claim. The FY2030 target is a forward commitment whose 90% reduction floor and intended credit limit are both stated, and is tested under targets
Certificates / credits	Potential compliance concern	Certificate counterparties are named but volumes, instruments and shares are not, and the fate of the certificates attaching to exported on-site solar generation is not stated. Australia publishes no residual-mix factor, so the market-based zero is struck against grid-average factors

AREA	RATING	BASIS
Other company-referenced framework	No apparent issue	The SBTi reference is stated plainly as informing the target, not validated and not derived on a sectoral decarbonisation approach. The RE100 position is stated to be internally verified and not endorsed

3. What this means for a reader

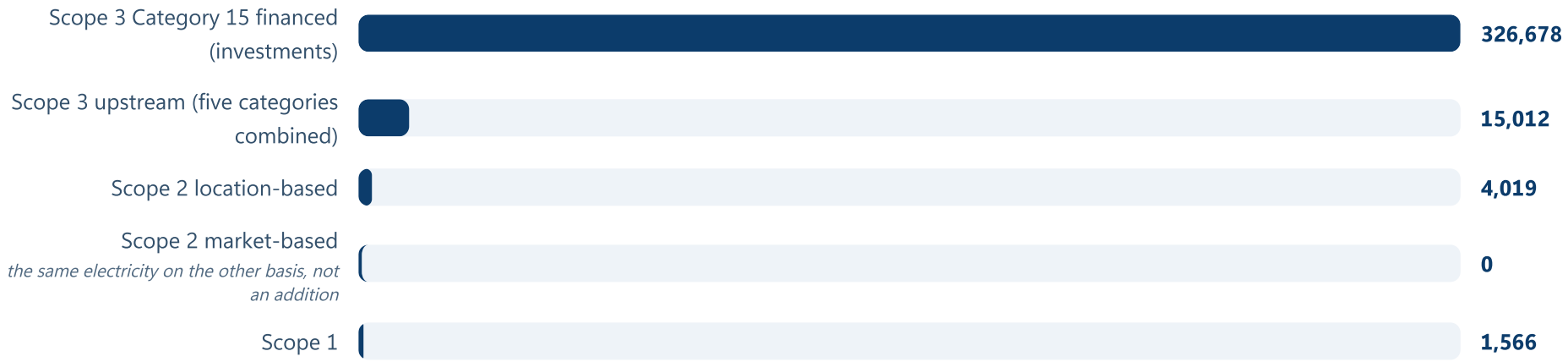
3.1 What is counted / not counted

Basis: operational control, Suncorp Group Limited and its material subsidiaries in Australia and New Zealand, for the 12 months ended 30 June 2026. Joint ventures (NTI Limited, AA Home Limited and Alpha Car Finance) are outside the boundary. AA Insurance New Zealand is a subsidiary for financial reporting and is excluded from Scope 1 and Scope 2 on the ground that it sets its own operating policies. Every figure below is FY2026 as published. Scope 1, Scope 2 and upstream Scope 3 are prepared on Suncorp's "10+2" basis: ten months of actual data plus two months estimated from historical consumption, restated to full-year actuals in the following report where the difference is material. The two Scope 2 rows measure the same electricity on two bases and are never added; only the location-based figure enters a Scope 1 and 2 total. The cause of the gap between them is in §3.3.

Emissions composition

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

Source: FY26 Annual Report p.41, climate-related metrics table, FY2026, operational control. Suncorp lists the location-based basis first, so it is listed first here; the two Scope 2 bars are one measurement of the same electricity on two bases and are not additive. The market-based figure is zero and is charted as zero. The upstream Scope 3 bar is five categories combined (fuel and energy, waste, business travel, commuting, upstream leased assets) and excludes purchased goods and services, capital goods and upstream transport. The Category 15 bar is listed equities and corporate bonds only and excludes underwriting emissions.



What is counted

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

Source: FY26 Annual Report p.41 (emissions), pp.45 to 47 (boundary, methodology and category scope), p.40 (financed-emissions asset-class inclusions and exclusions) and p.39 footnote 1. FY2026, operational control, ten-plus-two basis.

Scope 1: fleet, stationary fuels, refrigerants
1,566
REPORTED

Scope 2: electricity (location-based)
4,019
REPORTED

Scope 2: electricity (market-based)
(0)
SAME ELECTRICITY, MARKET-BASED MEASURE

Scope 3 C1 Purchased goods & services
EXCLUDED

Scope 3 C2 Capital goods
EXCLUDED

Scope 3 C3 Fuel & energy-related activities
COUNTED IN THE FIVE-CATEGORY UPSTREAM TOTAL

Scope 3 C4 Upstream transport & distribution
EXCLUDED

Scope 3 C5 Waste generated in operations
COUNTED IN THE FIVE-CATEGORY UPSTREAM TOTAL

Scope 3 C6 Business travel
COUNTED IN THE FIVE-CATEGORY UPSTREAM TOTAL

Scope 3 C7 Employee commuting and working from home
COUNTED IN THE FIVE-CATEGORY UPSTREAM TOTAL

Scope 3 C8 Upstream leased assets
COUNTED IN THE FIVE-CATEGORY UPSTREAM TOTAL

Scope 3 upstream, five categories combined
15,012
REPORTED

Scope 3 C15 Investments (financed emissions)
326,678
PARTLY COUNTED

Scope 3 C15 Investments: remaining asset classes
EXCLUDED

Scope 3 C15 Investments: investee Scope 3
EXCLUDED

Scope 3: insurance-associated (underwriting) emissions
EXCLUDED

Scope 3 C9 to C14
EXCLUDED

Subsidiary outside the Scope 1 and 2 boundary: AA Insurance New Zealand
EXCLUDED

Carbon credits / offsets
0
REPORTED

Reported / counted
Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis
Partly counted (a figure is given, the category is not complete)
Not counted (excluded or unquantified)
Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (TCO_2E)	MATERIAL?	NOTE
Scope 1: fleet, stationary fuels, refrigerants	Reported	1,566	Yes: 0.5% of the disclosed footprint	Corporate fleet, natural gas, diesel generators and, newly this year, refrigerants for Australia only. Covered by the auditor's review
Scope 2: electricity (location-based)	Reported	4,019	Yes: 1.2% of the disclosed footprint	The electricity actually drawn at Suncorp's sites, 8,213 MWh. Not additive with the row below. Covered by the auditor's review
Scope 2: electricity (market-based)	Reported	0	Yes: same electricity, market-based measure	Reflects certificates and on-site solar covering the whole year's consumption. Not additive with the row above. Covered by the auditor's review
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes: almost certainly the largest single operational source	Named once in the report as a boundary for the supplier metrics, with no figure and no bounding estimate. The claims supply chain, the property rebuilds and motor repairs Suncorp pays for, sits inside this category. A paper-only figure was published for FY2022 to FY2024 and is not published for FY2026
Scope 3 C2 Capital goods	Excluded	Not disclosed	Cannot verify	Not among the five reported categories and not bounded
Scope 3 C3 Fuel & energy-related activities	Reported within the five-category upstream total	Included in the 15,012 below	Yes	Limited to transmission and distribution losses. No separate figure is published for FY2026
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Cannot verify	Not among the five reported categories and not bounded
Scope 3 C5 Waste generated in operations	Reported within the five-category upstream total	Included in the 15,012 below	Yes	Excludes claims supply chain waste. New Zealand sites are not extrapolated where data is insufficient
Scope 3 C6 Business travel	Reported within the five-category upstream total	Included in the 15,012 below	Yes	Excludes taxis and travel booked outside the corporate platform
Scope 3 C7 Employee commuting and working from home	Reported within the five-category upstream total	Included in the 15,012 below	Yes	Method updated this year for both countries; based on a single-quarter commuter survey with swipe-card and headcount data
Scope 3 C8 Upstream leased assets	Reported within the five-category upstream total	Included in the 15,012 below	Yes	Landlord-controlled common areas in large commercial buildings. Excludes Australian retail and industrial sites and New Zealand base building
Scope 3 upstream, five categories combined	Reported	15,012	Yes: 4.3% of the disclosed footprint	Published as one figure. No per-category split appears anywhere in the FY2026 suite, where each category was published separately in the data packs to FY2024. Subject to limited assurance as a total
Scope 3 C15 Investments (financed emissions)	Partial	326,678	Yes: 94.1% of the disclosed footprint	Listed equities and corporate bonds only, $13.0bn, being 64.1% of total investment assets. Investee Scope 1 and 2 only. Not assured; the intensity derived from it is
Scope 3 C15 Investments: remaining asset classes	Excluded	Not disclosed	Yes: about $7.3bn of assets	Joint ventures, cash, residential mortgage-backed securities, sovereign debt, unlisted property and infrastructure funds. Named as excluded, magnitude not bounded
Scope 3 C15 Investments: investee Scope 3	Excluded	Not disclosed	Cannot verify	Expressly outside the method
Scope 3: insurance-associated (underwriting) emissions	Excluded	Not disclosed	Yes: for a general insurer this is the defining exposure	The Australian Accounting Standards Board has determined these are not required. No figure, no bounding estimate and no stated intention to measure
Scope 3 C9 to C14	Excluded	Not disclosed	Cannot verify	Not among the five reported categories and not bounded

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Subsidiary outside the Scope 1 and 2 boundary: AA Insurance New Zealand	Excluded	Not disclosed	Cannot verify	Stated to be reported "where relevant" as Scope 3. It does not appear in any disclosed Scope 3 category
Carbon credits / offsets	Reported: none used or claimed	0	Not applicable	None used or claimed in the period. The target contemplates credits for the residual after a 90% reduction, capped at 10% of the FY2020 baseline

Disclosed footprint, location-based: **347,275 t CO_2-e**. Operations (Scope 1 plus location-based Scope 2) are 5,585 t CO_2-e, **1.6%** of it, and are the whole of what the net-zero target covers.

3.2 Financed-emissions detail (financial institutions)

Suncorp is a general insurer and an asset owner. Its financed footprint has two halves, and only one of them has a figure.

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Investments: global listed equities and corporate bonds	Yes	Scope 1 and 2: investee Scope 1 and 2 only	Yes: an intensity target of at least 60% below FY2020 by FY2030	326,678 t CO_2-e absolute; 25.0 t CO_2-e per $m invested; $13.0bn in scope, 64.1% of total investment assets; PCAF weighted average data quality 2.7
Investments: sovereign debt, unlisted property, unlisted infrastructure, residential mortgage-backed securities, cash, joint ventures	No	Not applicable: none	No	Not disclosed. About $7.3bn, 35.9% of investment assets, by derivation from the 64.1% share
Investments: investee Scope 3	No	Not applicable: none	No	Excluded from the method
Underwriting: commercial insurance, Australia and New Zealand	No	Not applicable: none	No: although the Sensitive Sector Standard restricts what may be underwritten	Not disclosed
Underwriting: consumer home and motor, personal injury, statutory classes	No	Not applicable: none	No: and these lines are exempt from the Sensitive Sector Standard	Not disclosed
Underwriting: AA Insurance New Zealand and NTI Limited	No	Not applicable: none	No: both are exempt from the Sensitive Sector Standard	Not disclosed

Three points a reader needs. The absolute figure is new this year and it **rose 1.3%**, from 322,610 to 326,678 t CO_2-e, on in-scope assets flat at $13.0bn. The data date improved markedly, from FY2024 holdings with calendar-2023 investee data to 31 March 2026 holdings with the most recent available investee data, so the figures are now about three months in arrears rather than about two years. And the sub-portfolio is reported as a single undivided total: there is no sector or asset-class breakdown beneath it, so a reader cannot see where inside the portfolio the emissions sit.

3.3 Real reduction vs accounting movement

The headline is an 88% reduction in Scope 1 and Scope 2 market-based emissions against a restated FY2020 baseline of 13,065 t CO_2-e. Both the Annual Report dashboard and the Sustainability Report state the market-based basis inside the claim. What the reduction is made of:

Scope 1 and 2 reduction, FY20 to FY26 (88% market-based)

Decomposition of the reported reduction into its drivers.

Source: Review analysis of the FY26 Annual Report p.39 target panel (market-based baseline 13,065 tCO_2e against 1,566 tCO_2e in FY2026) and p.41 emissions table, decomposed using the FY2020 restated location-based and market-based figures published at FY25 Climate-related Disclosures Report p.12. The location-based segment is hatched because the split between Suncorp's own action and grid emission-factor movement is not disclosed for the full period; for FY2025 to FY2026, where both years' consumption is published, about 83% of the fall is consumption and about 17% emission factors.



Scope 1: fleet, fuels and refrigerants (1.3 pp)

Scope 2 location-based: consumption and grid factor, split not disclosed (82.1 pp)

Additional certificates beyond the FY20 holding (4.7 pp)

Of the 88 percentage-point reduction reported, about 1.3 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 fall, FY2020 1,731 to FY2026 1,566 t CO_2-e (1.3 points of the 88%)	**Cannot** verify: physical, and understated; a new source category was added in FY2026 without restating the baseline, so the underlying fall is larger by an unstated amount	**Yes**: a physical fall
Location-based Scope 2 fall, FY2020 14,751 to FY2026 4,019 t CO_2-e (82.1 points of the 88%)	**Mixed**: the split between Suncorp's own action and grid emission-factor movement is not disclosed for the full period	**Yes**: physical fall in measured emissions
Additional certificate cover beyond the FY2020 holding, 3,403 to 4,019 t CO_2-e (4.7 points of the 88%)	**Certificates**: contractual instruments	**No**: contractual instruments
Total: 88.1 points, stated as 88%	**Mixed**: the three rows above	**Partly**: about 83 of the 88 points are physical

Three things follow. First, the great majority of the movement is a real fall in measured emissions rather than certificate purchasing, and that is a fair reading of Suncorp's position: about 83 of the 88 points are physical. Second, the **level** of certificate reliance is nonetheless 4,019 t CO_2-e, or 31% of the baseline, which is why the market-based reduction of 88% corresponds to a location-based reduction of about **66%**: on a certificate-free basis Scope 1 and Scope 2 fell from 16,482 to 5,585 t CO_2-e. That 22 point gap cannot be worked out from this year's suite, because the FY2020 location-based figure appears in none of it. Third, in the direction that matters most, **Scope 1 rose 21.8%**, from 1,286 to 1,566 t CO_2-e, and now accounts for the entire market-based residual; the report states a "2% year-on-year reduction in Scope 1 and 2 market-based emissions", which is the movement in the baseline-relative percentage rather than a change in emissions.

Where the split is derivable, it favours Suncorp. Between FY2025 and FY2026 electricity consumption fell 29.3%, from 11,612 to 8,213 MWh, while the implied average emission factor fell 8.8%. Of the 2,209 t CO_2-e fall in location-based Scope 2, about **1,823 t CO_2-e (83%) is lower consumption** and about **386 t CO_2-e (17%) is emission-factor movement**. How much of the consumption fall is the removal of the divested businesses' part-year operations rather than office consolidation and efficiency is not disclosed.

On the investment side the movement runs the other way. Portfolio intensity **rose** from 24.8 to 25.0 t CO_2-e per $m invested and the reduction from baseline slipped from 76.6% to 76.4%, while absolute financed emissions rose 1.3% on flat assets and the PCAF data-quality score moved from 2.6 to 2.7, which on that scale is a deterioration. The report describes the year as one in which "in-scope investments size, absolute emissions and emissions intensity remained relatively stable" and the target as exceeded "by 16.4%", where 16.4 is a percentage-point margin over a 60% target rather than a proportion.

3.4 Trajectory over time

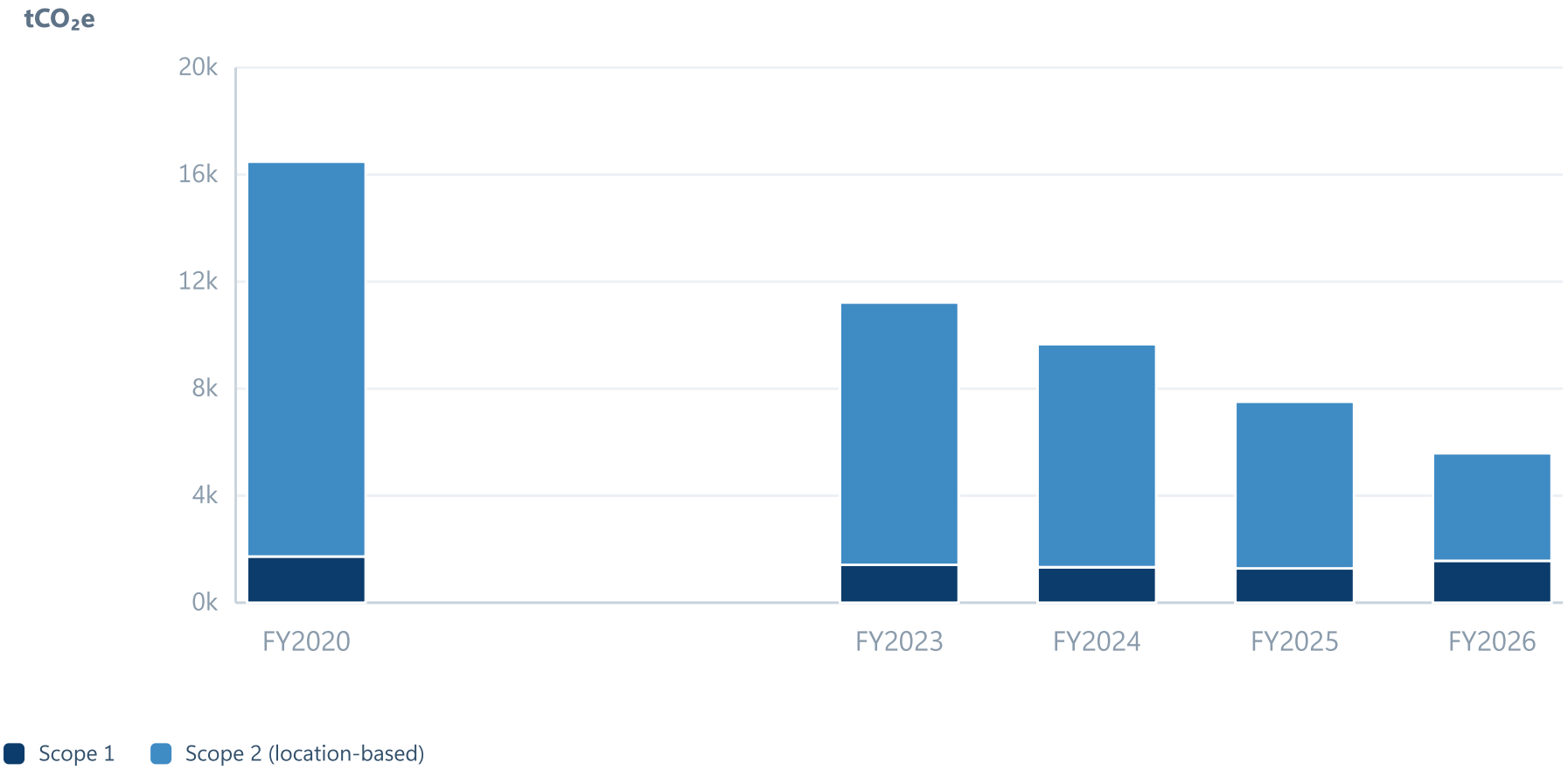
Four periods of Suncorp's own disclosure are available, and FY2026 is the year the reporting architecture changed: the standalone climate report Suncorp published every year to FY2025 has been replaced by a statutory Sustainability Report inside the Annual Report, and the multi-year emissions series that used to sit in the Sustainability Data Pack has been withdrawn from it.

Metrics over time

Trajectory over time

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

Source: FY25 Climate-related Disclosures Report p.12 restated table for FY2020, FY2023 and FY2024 (FY20 baseline recalculated to exclude Suncorp Bank and Asteron Life); FY26 Annual Report p.41 for FY2025 as restated and FY2026. Scope 1 and location-based Scope 2, tCO_2e, operational control. FY2021 and FY2022 are not published on the restated basis, so the series steps from FY2020 to FY2023. Upstream Scope 3 is not charted: the FY2023 and FY2024 comparatives sit on the pre-divestment boundary and on a six-category set, while FY2026 is five categories on the post-divestment boundary. Financed emissions are not charted: an absolute figure exists for FY2025 and FY2026 only. The FY2030 net-zero target is measured market-based, so it does not map onto this location-based series and no target overlay is drawn.



METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	1,419	1,324	1,286	1,566	Mixed: fell three years, then rose 21.8% with a new source category added	**Cannot** verify: the new refrigerant source is not sized (see F-26)	Restated basis
Scope 2 location-based (tCO_2e)	9,802	8,333	6,228	4,019	Down: 59% over the window	**Mixed**: part divestment, part consumption	Restated basis
Scope 2 market-based (tCO_2e)	1,949	848	740	0	Down: reached zero on full certificate cover	**Certificates**	Restated basis
Scope 3 total (tCO_2e)	15,980	19,551	17,964	15,012	Not comparable: the category set changed	**Method** or factor: six categories to FY2025, five in FY2026	Upstream (operational) Scope 3 only; Category 15 is the financed-emissions row below. FY2025 was 17,964 on six categories and 17,695 on the five reported in FY2026. The per-category split stopped being published
Emissions intensity (investment portfolio, tCO_2e per $m invested)	26.5	30.5	24.8	25.0	Mixed: rose in FY2024, fell on a changed data date, rose again in FY2026	**Mixed**: portfolio movement and a changed data date	Listed equities and corporate bonds
Renewable electricity (% of consumption)	75%	81%	89%	100%	Up: reached the RE100 commitment	**Certificates**: certificates and on-site solar	—
Certificates and offsets retired (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	0	New: FY2026 states none used or claimed	Not applicable	No group volume is published for earlier years; the FY23 climate report records ACCUs retired by Suncorp Bank, since divested, against its FY22 emissions
Financed emissions (tCO_2e)	Not disclosed	Not disclosed	322,610	326,678	New: first published in FY2026, with one comparative	**Cannot** verify: rose 1.3% on flat assets	Listed equities and corporate bonds only; about 36% of investment assets carry no figure
Progress against the FY2030 target (%)	74	83	86	88	Up: 74% to 88%	**Mixed**: physical fall and certificates (§3.3)	The FY2025 figure was published as 85% and is now stated as 86%
FY2020 baseline as stated at the time (tCO_2e)	18,707	18,707	13,078	13,065	Down: restated three times since first publication at 23,640, cumulatively down 44.7%	**Mixed**: Scope 2 Guidance alignment, the divestment and a small FY2026 restatement	—
Electricity consumption (MWh)	18,706	17,828	11,612	8,213	Not comparable: the earlier years include the divested businesses	**Mixed**: divestment and consumption	—
PCAF data quality score (1 to 5)	2.6	2.2	2.6	2.7	Mixed: improved to 2.2 in FY2024, deteriorated since	Not applicable	A higher score is lower quality; deteriorated in the latest year
Suppliers with Scope 1 and 2 commitments (%)	74	79	Not disclosed	72	Down: fell 7 points from the last published figure, stated without the comparative	Not applicable	Not published for FY2025

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Operational Scope 1 and 2 net-zero target	Net zero by FY2030 against an FY2020 baseline first published at 23,640 tCO_2e (first year not recorded in this review)	88% reduction, market-based, against a restated FY2020 baseline of 13,065 tCO_2e; a 90% reduction with the remainder abated by carbon credits capped at 10% of the baseline	**Rebased**: baseline restated three times, from 23,640 to 13,065 tCO_2e	Partly: each restatement has a stated cause; the FY2026 report states only the last (see F-14)	Tracked market-based; the location-based counterpart, about 66%, is not published (see F-9)
Investment portfolio intensity target	At least 60% below FY2020 by FY2030 (first year not recorded in this review)	Described as exceeded "by 16.4%"; 25.0 against a target level of 42.4 tCO_2e per $m invested	Achieved: passed six years early, not rebased (see F-15)	Not applicable	Now permits intensity to rise about 70% and still be met
RE100: 100% renewable electricity	RE100 membership pledge with a stated 2025 date (first year not recorded in this review)	100% renewable electricity; internally verified and stated to be not endorsed by RE100 at publication	Achieved	Not applicable	Bounded to consumption and its mechanism stated (see F-3)
SBTi reference	Alignment to the SBTi Corporate Net-Zero Standard claimed in the FY2025 Annual Report and absent from the FY2025 climate report (FY2025)	Stated in the statutory report as informing the target, not derived on a sectoral decarbonisation approach and not independently validated	**Re-scoped**: from a claim of alignment to a statement that it informs the target	Cannot verify: the report does not say why the wording changed	The divergence between the audited report and the climate report a year earlier does not recur

Purchased goods and services, paper only. 202 tCO_2e in FY2023 and 267 tCO_2e in FY2024; the FY2025 figure was published in the FY2025 data pack, which was not obtained; not published for FY2026. The only figure the category ever had has gone.

Five things a reader should take from the series. **The reporting got firmer and thinner at the same time.** FY2026 adds a Directors' Declaration, an auditor's review conclusion, an absolute financed-emissions figure and a data date three months rather than two years in arrears; it removes the per-category Scope 3 split, the certificate composition, the country and peril breakdown of the physical-risk analysis, and the multi-year series itself.

The baseline has halved since it was first published, from 23,640 to 13,065 t CO_2-e across three restatements, each with a stated cause and two of them plainly correct treatment: the FY2023 alignment to the GHG Protocol Scope 2 Guidance and the FY2025 recalculation to remove the divested businesses. The FY2026 report states only the last and smallest step, so a reader of this year's report alone cannot see the other two.

The same FY2025 emissions are stated twice on two boundaries. The emissions table gives Scope 1 of 1,286 and market-based Scope 2 of 740, which sum to 2,026 t CO_2-e; the target panel two pages earlier gives 1,873 t CO_2-e for the same scope, year and basis. Each carries a footnote explaining its own boundary, one including the divested businesses' part-year operations and one excluding them, but the 153 t CO_2-e reconciliation is not shown, and it is precisely what moves the stated FY2025 progress from the 85% Suncorp published last year to the 86% it now states.

One prior-year figure moved without a restatement note. The FY2025 Scope 2 comparatives were restated, are marked as such, are re-assured, and the auditor has drawn attention to the restatement in an Emphasis of Matter. The FY2025 Scope 1 comparative also moved, from 1,245 to 1,286 t CO_2-e, and carries no restatement footnote at all.

Where the series is longest, the direction of travel is flat. The total emissions Suncorp measures went from 347,819 to 347,275 t CO_2-e, a fall of 0.16%, because 94% of that total is a financed portfolio that grew.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Fossil fuel exclusions apply across both the investment portfolio and commercial underwriting, at stated revenue thresholds, with dated tightening in 2025, 2030 and 2040, and all six exclusion claims carry limited assurance as met, now covering New Zealand as well as Australia

WHY IT MATTERS

This restricts what the business will write and hold rather than describing what it measures, and the restriction is independently tested

QUALIFICATION (IF ANY)

The exemptions are extensive: consumer personal lines, statutory and compulsory classes, business packages below $10 million of asset value, non-fleet motor up to 25 vehicles, capital providers, ancillary service companies, pooled vehicles, and both NTI Limited and AA Insurance New Zealand. Allocation depends on a manual industry-code screen that Suncorp itself states is difficult to apply to diversified clients

▲ F–2

Physical climate risk is quantified and, for the first time, anchored to a published dollar figure: projected increases of 3% to 7% by 2040 and 3% to 11% by 2050 in net natural hazard costs for weather-related perils, expressed against the FY2026 natural hazard allowance of $1,770 million, alongside the year's actual experience of $2,024 million across 18 declared events and more than 120,000 claims

WHY IT MATTERS

For a general insurer this is the exposure that matters, and a reader can now put a magnitude on it rather than only a percentage

QUALIFICATION (IF ANY)

The base is the allowance minus earthquake costs and the earthquake component is not disclosed, so the dollar figure cannot be computed exactly. The underlying analysis was carried out in FY2025 on exposure as at 30 June 2024, and the country, peril and geographic detail published a year earlier is not repeated

▲ F–3

The 100% renewable electricity position and the market-based Scope 2 result of zero are consistent with each other, bounded to Suncorp's own consumption of 8,213 MWh, and stated with their mechanism: purchased certificates plus on-site solar

WHY IT MATTERS

The claim states what it covers and how it was achieved, rather than implying the physical supply is renewable

QUALIFICATION (IF ANY)

Internally verified, outside both assurance engagements, and expressly not endorsed by RE100 at publication. The composition by instrument, volume and share is not published where it was for FY2024, and the fate of certificates attaching to exported on-site solar generation is not stated

▲ F–4

No carbon credits are used or claimed in the period, and where the FY2030 target contemplates them the intended limit is stated at no more than 10% of the FY2020 baseline

WHY IT MATTERS

A forward limit on credit use, published before any credits are bought, constrains the target rather than describing it

QUALIFICATION (IF ANY)

The same panel is what makes the "net zero" label a 90% reduction plus abatement of the remainder, which is tested at F-9

▲ F–5

Financed emissions are now published as an absolute figure on a data date three months rather than two years in arrears, with the full method parameters tabulated: attribution factor, denominator, sector classification source, gases, and the asset classes in and out

WHY IT MATTERS

The reporting lag was the single largest usability limit on the prior year's portfolio disclosure, and it has closed

QUALIFICATION (IF ANY)

The figure is not assured while the intensity derived from it is, there is no sector or asset-class breakdown beneath the total, and it rose 1.3%

4.2 What does not stand up (negatives)

▼ F–6

Five upstream Scope 3 categories are published as a single figure of 15,012 t CO_2-e with no per-category split anywhere in the suite, and the FY2026 data pack carries no emissions data at all, where each category was published separately for FY2022 to FY2024

WHY IT MATTERS TO A READER

A carbon accountant cannot allocate the total across fuel and energy, waste, travel, commuting and leased assets, so the figure cannot be lifted by category and it cannot be seen which categories are large

WHAT WOULD FIX IT

—

▼ F–7

Purchased goods and services carries no figure and no bounding estimate. The category is named once, as the boundary defining which suppliers count toward the supplier metrics, and the claims supply chain that rebuilds houses and repairs cars sits inside it

WHY IT MATTERS TO A READER

The largest thing a general insurer buys is invisible, and a reader is not told it is missing. A paper-only figure existed for three years and no longer does

WHAT WOULD FIX IT

—

▼ F–8

Insurance-associated emissions are not measured, not bounded, and carry no stated intention to measure. The question that was open a year earlier has been resolved by the Australian Accounting Standards Board determining that disclosure is not required

WHY IT MATTERS TO A READER

The other half of a general insurer's climate footprint has no number, and there is now no external process pending that would produce one

WHAT WOULD FIX IT

—

▼ F–9

The operational target is labelled "net zero" and worded as reducing "absolute" emissions, is tracked on the market-based basis, and rests on a 90% reduction with the remainder to be abated by carbon credits. The location-based counterpart of the 88% headline, about 66%, is published nowhere in this year's suite because the FY2020 location-based figure is not published

WHY IT MATTERS TO A READER

A reader takes 88% as the reduction in Suncorp's emissions. The reduction in the emissions physically caused by its electricity and fuel use is about 66%, and this year's documents do not let them find that out

WHAT WOULD FIX IT

—

▼ F-10

Four arithmetic or labelling defects sit inside the assured target panels: the target row is labelled "emissions reductions" and contains residual emissions; a 2% figure is presented as a year-on-year reduction in emissions where the reduction is 16% on the report's own figures; the baseline restatement is described as "~0.01%" where it is 0.10%; and the investment target is described as exceeded "by 16.4%" where 16.4 is a percentage-point margin and the relative excess is 27.3%

WHY IT MATTERS TO A READER

Every one of these sits in a panel a reader is directed to for progress, three of the four sit beside assured figures, and two of them understate Suncorp's own performance

WHAT WOULD FIX IT

—

▼ F-11

The same FY2025 Scope 1 and 2 market-based emissions are stated as 2,026 t CO_2-e in the emissions table and 1,873 t CO_2-e in the target panel, and the 153 t CO_2-e difference is what moves the stated FY2025 progress from 85% to 86%

WHY IT MATTERS TO A READER

A reader cannot reproduce the prior-year comparative in the assured progress row from the emissions table in the same report, and the improvement the comparative shows is partly a boundary change

WHAT WOULD FIX IT

—

▼ F-12

Scope 1 rose 21.8%, and a new source category, refrigerants for Australia, was added in FY2026 without restating either the FY2025 comparative or the FY2020 baseline for it, so the movement in the assured progress metric is not like-for-like and the refrigerant share is not stated. The reported year also mixes ten months of actual data with two months estimated, against a comparative that is twelve months of actuals

WHY IT MATTERS TO A READER

The one scope that rose is the one whose measurement basis changed, and a reader cannot separate the new source from the underlying movement

WHAT WOULD FIX IT

—

▼ F-13

The FY2025 Scope 1 comparative moved from 1,245 to 1,286 t CO_2-e with no restatement footnote, while the Scope 2 comparatives beside it carry one and are the subject of an auditor's Emphasis of Matter

WHY IT MATTERS TO A READER

Which figures in the prior-year column have been restated is signalled by which footnote markers are attached, and one that moved carries none

WHAT WOULD FIX IT

—

▼ F–14

The FY2020 baseline has been restated three times, from 23,640 to 18,707 to 13,078 to 13,065 t CO_2-e, and the FY2026 report states only the last step. The multi-year series has been withdrawn from the data pack, which directs readers to earlier packs whose figures include the divested businesses, and no restated series is published anywhere

WHY IT MATTERS TO A READER

The baseline against which 88% is measured is 55% of its originally published value, and the FY2026 suite gives a reader no way to see that or to build a comparable series

WHAT WOULD FIX IT

—

▼ F–15

The investment target was passed six years early and now permits portfolio intensity to rise about 70%, from 25.0 to 42.4 t CO_2-e per $m invested, and still be met. Intensity rose 0.8% in the year, the reduction from baseline slipped from 76.6% to 76.4%, absolute financed emissions rose 1.3% and the data-quality score deteriorated, while the year is described as stable and the target as exceeded

WHY IT MATTERS TO A READER

The only target reaching 94% of the measured footprint imposes no forward constraint, and every measure beneath it moved the wrong way

WHAT WOULD FIX IT

—

▼ F–16

Transition risk is analysed only qualitatively, on work carried out in FY2024 and re-affirmed rather than re-run, producing a resilience conclusion with no figure for either the underwriting book or the $20.3 billion investment portfolio. The investment portfolio is expressly outside the FY2026 scenario scope, and Suncorp states it does not use a carbon price to inform emission reduction decisions

WHY IT MATTERS TO A READER

An investor pricing transition risk gets a conclusion and no magnitude, for either half of the balance sheet that carries the exposure

WHAT WOULD FIX IT

—

▼ F–17

Inherited exposure to investee emissions growth is neither raised nor quantified. Investee Scope 3 is excluded, about 36% of investment assets carry no figure, and the Climate Assessment Framework introduced this year applies only to thermal coal power and oil and gas exploration companies that are otherwise excluded, as a re-entry test rather than a look-through

WHY IT MATTERS TO A READER

A reader cannot size the share of the portfolio whose emissions may rise under the investees' own targets, and the framework that assesses investee transition plans does not reach the portfolio generally

WHAT WOULD FIX IT

—

▼ F–18

The targets reach Scope 1 and Scope 2, being 5,585 t CO_2-e or 1.6% of the 347,275 t CO_2-e Suncorp measures, plus an intensity measure over 64% of investment assets. No target reaches purchased goods and services, the claims supply chain, the underwriting book, or the remaining 36% of investment assets, and there is no absolute Scope 3 or financed-emissions reduction target of any kind

WHY IT MATTERS TO A READER

Target achievement language covers a fraction of the footprint, and the measured total was flat on the year

WHAT WOULD FIX IT

—

▼ F–19

The composite impression across the suite is of a company well advanced on decarbonisation: an 88% reduction, 100% renewable electricity, net zero by FY2030, exclusions met, $1,188 million of lower-carbon investment and 8.2% against a 5% commitment. The emissions Suncorp underwrites and pays to repair are outside every figure and every target, the category that holds the repairs lost the only figure it had, and total measured emissions fell 0.16%

WHY IT MATTERS TO A READER

The impression a reasonable reader forms is not the position the figures support. No allegation of intent is made: the finding is the composite impression tested against the boundary the words imply

WHAT WOULD FIX IT

—

▼ F–20

Australia publishes no residual-mix emission factor, and Suncorp applies National Greenhouse Accounts grid-average factors to its Australian electricity while describing its market-based method as using residual mix factors. A share of Australian grid supply is renewable under the legislated renewable power percentage regardless of any voluntary purchase

WHY IT MATTERS TO A READER

Part of the renewable content inside a market-based zero is attributable to the mandatory scheme rather than to Suncorp's own procurement, and the report does not distinguish the two

WHAT WOULD FIX IT

—

▼ F–21

Supplier climate maturity is reported without its comparative: 72% of major procurement suppliers have Scope 1 and 2 commitments, against 79% last published

WHY IT MATTERS TO A READER

A metric that fell 7 points reads as a level rather than as a movement

WHAT WOULD FIX IT

—

4.3 What cannot be verified

?

F–22

Per-category upstream Scope 3 for FY2026

WHY IT IS OPEN

The five categories are published only as a combined total

WHAT WOULD RESOLVE IT

Publish the category split, as the data packs did to FY2024

?

F–23

Purchased goods and services, and the claims supply chain within it

WHY IT IS OPEN

No figure and no bounding estimate

WHAT WOULD RESOLVE IT

A spend-based or industry-average estimate for the category, with the claims supply chain identified separately. An estimated figure is the expected starting point and is not a fault

?

F–24

Insurance-associated (underwriting) emissions

WHY IT IS OPEN

Not measured. Disclosure is not required following the standard-setter's determination, and no voluntary measurement is disclosed

WHAT WOULD RESOLVE IT

A PCAF Part B estimate, or a bounding estimate by underwriting line

?

F–25

Financed emissions for the asset classes outside the sub-portfolio

WHY IT IS OPEN

Named as excluded; magnitude not bounded

WHAT WOULD RESOLVE IT

An estimate or a bound for sovereign debt, unlisted property and unlisted infrastructure, which together are the bulk of the excluded $7.3 billion

?

F–26

The refrigerant share of the 280 t CO_2-e increase in Scope 1

WHY IT IS OPEN

The new category is named, not sized, and neither the comparative nor the baseline was restated for it

WHAT WOULD RESOLVE IT

State the refrigerant figure and restate the comparative, or state that the effect is immaterial with the number behind that judgement

?

F–27

The split of the six-year physical reduction between Suncorp's own action and grid emission-factor movement

WHY IT IS OPEN

FY2020 electricity consumption in megawatt hours is published in no reviewed document

WHAT WOULD RESOLVE IT

Publish the megawatt-hour series alongside the emissions series

?

F–28

How much of the 29.3% fall in electricity consumption is the removal of the divested businesses' part-year operations

WHY IT IS OPEN

The stub periods to 31 July 2024 and 31 January 2025 are not separated from consolidation and efficiency

WHAT WOULD RESOLVE IT

Publish the FY2025 consumption on the continuing-business boundary

?

F–29

Whether the certificates attaching to exported on-site solar generation are retained and retired by Suncorp or sold

WHY IT IS OPEN

The report states generation is consumed on site "and/or exported to the grid" and does not state the fate of the attributes

WHAT WOULD RESOLVE IT

A certificate reconciliation: generated, consumed, exported, sold, purchased and retired, in megawatt hours

?

F–30

The certificate composition of the 100% renewable position

WHY IT IS OPEN

Counterparties are named; instruments, volumes, shares and vintages are not, where the FY2024 data pack published the shares

WHAT WOULD RESOLVE IT

Publish the composition by instrument and megawatt hours, as was done for FY2024

?

F–31

Whether AA Insurance New Zealand's emissions are inside any disclosed Scope 3 category

WHY IT IS OPEN

Stated to be reported "where relevant" as Scope 3, and it does not appear in any published category

WHAT WOULD RESOLVE IT

State which category holds them and the figure, or state that they are excluded

?

F–32

The FY2025-26 statutory greenhouse position

WHY IT IS OPEN

The National Greenhouse and Energy Reporting register runs a year in arrears and no FY2025-26 row exists. The FY2024-25 register carries no Suncorp row, which is consistent with 5,585 t CO_2-e against a 50 kilotonne threshold

WHAT WOULD RESOLVE IT

Re-run the reconciliation after the section 19 reporting deadline of 31 October 2026

?

F–33

The dollar base of the projected natural hazard increases

WHY IT IS OPEN

Expressed against the natural hazard allowance minus earthquake costs, and the earthquake component is not disclosed

WHAT WOULD RESOLVE IT

State the weather-perils allowance in dollars

5. Disclosure risk exposure

5.1 Risk read

The exposure has moved. A year ago the concentration sat in claim wording, and the two things that drove it, an emissions percentage carried in the audited report without its basis and an unevidenced framework alignment claim, are both gone: every headline claim now states its basis and its boundary inside the claim, and the framework reference is stated plainly as informing the target rather than validating it. What is left sits in two places. The first is arithmetic inside the panels a reader is directed to for progress: a target row labelled as reductions that contains residual emissions, a 2% figure presented as a year-on-year reduction where the reduction is 16%, a baseline restatement described as ten times smaller than it is, and a percentage-point margin stated as a percentage. Three of the four sit beside figures carrying assurance, and two of them understate Suncorp's own performance, which is what makes them read as slips rather than as positioning. The second, and the larger, is the distance between the 88% reduction that anchors the suite and the 1.6% of measured emissions the target covers, on a total that was flat for the year because 94% of it is a portfolio that grew. Both are now questions inside a statutory document rather than a voluntary one.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY2026 disclosure suite, drawing on the scenario analyses at FY26 Annual Report pp.33 to 35, the climate-related risk and opportunity disclosures at pp.26 to 32, and the cross-source comparison with the FY26 Suncorp Data Pack and the two KPMG reports.

Legal (misleading-conduct / disclosure / director-duty) — Low to moderate — Medium confidence

Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2) — Moderate — Medium confidence

Technology (dependence on unproven abatement) — Low — High confidence

Physical (physical-risk disclosure consistency) — Low — High confidence

Other: commercial and reputational — Moderate — Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Low to moderate	Medium	Each claim states its basis, which is the principal mitigant. Against that: four arithmetic or labelling defects inside the assured target panels, a "net zero" label that resolves to a 90% reduction plus credits, and a location-based counterpart to the headline that this year's suite gives a reader no way to compute	Correct the four figures; publish the location-based reduction and the FY2020 location-based baseline beside the market-based ones
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	The first mandatory year is properly executed, with the declaration, the unmodified review conclusion and the relief elections all in place, so present exposure is procedural rather than substantive. The forward exposure is the second year, when the Scope 3 relief lapses and purchased goods and services, currently unmeasured and unbounded, has to be reported under the standard	Begin measuring purchased goods and services now, on estimated factors, rather than at the point the relief ends
Technology (dependence on unproven abatement)	Low	High	No credits are used or claimed. The target's credit limb is capped at 10% of the FY2020 baseline and the quality criteria are still to be set, so there is no dependence on unproven removals for the bulk of the pathway	Set the credit quality criteria before the residual arises
Physical (physical-risk disclosure consistency)	Low	High	The physical-risk disclosure is quantified, anchored to the natural hazard allowance and matched to the business model, and the year's actual experience of $2,024 million against a $1,770 million allowance is stated plainly. The limits are the undisclosed earthquake component of the base and an analysis carried out on exposure two years before the reporting date	Publish the weather-perils allowance in dollars and re-run the analysis on current exposure

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: commercial and reputational	Moderate	Medium	Home insurance affordability pressure is disclosed as increasing under both scenarios and is not sized, and the fossil fuel exclusions, which are the most substantive climate action in the disclosure, rest on a manual industry-code screen Suncorp itself describes as difficult to apply to diversified clients, with no exception rate published	Size the affordability exposure; publish the screening exception rate

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and 2 emissions	Not a registered National Greenhouse and Energy Reporting corporation for FY2024-25, consistent with an operational footprint of 5,585 t CO_2-e against a 50 kilotonne threshold. Absence from the register is not a statement that emissions are nil. No FY2025-26 register row exists yet	Scope 1 of 1,566 t CO_2-e and Scope 2 location-based of 4,019 t CO_2-e, both covered by the auditor's review conclusion	Cannot verify: for the reviewed year, because the register runs a year behind. Yes for FY2024-25; the scale explains the absence
The 88% reduction	Stated in the Sustainability Report, which is a statutory document, and carries limited assurance	Stated in the Annual Report dashboard as "Scope 1 and 2 (market-based) emissions reduced from an FY20 baseline", and in the Sustainability Report with the same basis named	Yes: the same figure carries the same qualifier in both places, which was not the case a year earlier
The FY2025 comparative for that reduction	86%, in the assured target panel	85%, as published by Suncorp for FY2025	No: the two rest on FY2025 emissions of 1,873 and 2,026 t CO_2-e respectively, a 153 t CO_2-e boundary difference footnoted on both pages but never reconciled
Science-based target framework	Stated in the statutory report as informing the target, not derived on a sectoral decarbonisation approach and not independently validated	The same statement, in the same document, with no separate claim elsewhere	Yes: the divergence between the audited report and the climate report a year earlier does not recur
Insurance-associated emissions	The Australian Accounting Standards Board has determined disclosure is not required	Stated in one sentence in the same report, with no figure, no bound and no stated intention to measure	Yes: as to the statement, which is the same everywhere. The gap is that no audience is given a magnitude
GRI reporting	Not reported to a regulator	Annual Report page 9 directs readers to a GRI Content Index "in the FY26 Suncorp Data Pack"	No: the pack's nine sheets contain no such index
Climate measures in executive remuneration	Not reported to a regulator	The Sustainability Report states there are no standalone climate measures and no separate weighting, with climate embedded in the financial and risk scorecard measures. The Annual Report dashboard carries the 88% figure among its non-financial highlights	Yes: the position is stated plainly and consistently; whether the dashboard figure feeds an incentive outcome is answered in the negative

6. How to fix it

6.1 NoCO2 Standard alignment

GAP TO CLOSE	NOCO2 MECHANISM (CLAUSE)	RESULT FOR THE COMPANY
Inventory completeness (Scope 1/2/3)	Purchased goods and services unmeasured and unbounded: GHG Emission Categories and materiality thresholds (4.5.3, Table 3) require each category to be either quantified or shown below threshold; Inventory Types (4.5.2) separates the Net Zero Inventory from Non-Attributable emissions; Boundary Description (5.1.7) requires exclusions to be disclosed as exclusions; Upstream categories published only as a combined total: GHG Inventory Table (5.1.8) with the Public Disclosure Statement structure (5.1); Data Quality ranking (4.6.1); Financed emissions incomplete and undivided: Investments (4.5.5.8) on a PCAF basis, with category 15a inside the Net Zero Inventory and 15b Non-Attributable, expressly including sovereign debt and asset-class completeness	The claims supply chain is either measured or explicitly bounded, so the largest thing a general insurer buys stops being absent without notice; The five categories are itemised with a data-quality rank each, so the figure can be lifted by category rather than only in aggregate; Absolute financed emissions are published by asset class, sovereign debt and unlisted holdings are addressed rather than named as out, and the 36% of investment assets currently outside the figure is either brought in or bounded
Non-attributable / influence-based emissions	Insurance-associated emissions not sized: Influence Based Inventory Categories (4.5.6), Category A for intangible services, with Influence Based Disclosure (5.1.9)	Underwriting emissions are disclosed and sized in the category built for a service relationship, without being counted to net zero and without waiting for an external determination that has now been made against disclosure
Data quality & supplier-specific factors	Data Quality ranking and improvement (4.6.1, 4.6.2), financial reconciliation (4.6.3) and Supplier-Specific Emission Factor assessment (4.6.4)	Spend-based estimates for the rebuild and repair panels are admitted as a legitimate starting point with a disclosed improvement path, so measurement can begin now
Public claims & disclosure	Public claims and their arithmetic: Use of Claims and Statements (4.9.1), including 4.9.1.2 on net-zero claims and 4.9.1.3 on use without a claim; Use of Claims and Representations (1.1.3) on accuracy and period	The four arithmetic and labelling defects are corrected, and the "net zero" label either carries its 90% construction in the label or is restated as what it is
Renewable electricity / contractual instruments	Methodology, market versus location-based electricity (4.5.5), with Contractual Instruments for Purchased Energy (5.1.13)	The certificate volume, instrument type, retirement and the treatment of exported on-site generation are stated, so the 100% position and the 66% physical reduction sit side by side
Carbon credits & residual emissions	Abatement Principles (4.8.1), CDR Criteria (4.8.2, Table 4), Permanence Risk Mitigation (4.8.3) and Credit Reversal (4.8.4), with Carbon Credit Reporting (5.1.12)	The quality criteria for the FY2030 residual are set before the residual arises, in place of an intention to apply best practice later
Reduction trajectory / target integrity	Accelerated Reduction Timeline (4.7.4) requires a 1.5 °C-aligned trajectory with credits only for the gap; Metrics & Targets (4.9.2) governs target integrity, internal cost of carbon and base-year consistency; Emissions Tracking (5.1.10) governs restatement transparency; Series comparability: Emissions Tracking (5.1.10), Tables 6 and 7; Initial Year & Reporting Period (4.3), with 4.3.1 applicable version; Quantification (4.5.4) on the measurement hierarchy	The investment target is rebased from where the portfolio stands rather than sitting 70% above it, the restatement bridge is published across all three baseline movements, and an internal carbon cost replaces the absent one; One restated multi-year series is published on the current boundary, with the reporting period quantified on activity data rather than partly on estimates
Required interventions	Required Interventions Schedule (4.7.1)	Prescribed interventions with dates replace "analyse" and "engage" as the supply-chain and investment commitments
Clean alternative assessment	Clean Alternative Assessment (4.7.2)	Abatement options in the claims supply chain, the largest operational source, are evaluated before any offsetting of the residual
Conformance & assurance readiness	—	—

7. Conclusion & next steps

Suncorp's first mandatory climate disclosure is a firmer document than the voluntary reports that preceded it and a thinner one. It gains a Directors' Declaration, an unmodified auditor's review conclusion over governance, strategy and both scopes, an absolute financed-emissions figure on a data date three months rather than two years in arrears, and headline claims that state their basis and their boundary inside the claim. It loses the per-category Scope 3 split that the data packs published for three years, the certificate composition behind the renewable claim, the country and peril detail behind the physical-risk numbers, and the multi-year emissions series itself, which now survives only in superseded packs whose figures include the businesses Suncorp has sold.

The result is a disclosure that is easier to trust and harder to use. The claim-quality problems of the prior year are largely resolved, and what has taken their place is arithmetic: four figures inside the assured progress panels are wrong or mislabelled, two of them in Suncorp's own disfavour, and one report states the same prior-year emissions on two boundaries 153 tonnes apart, which is exactly what moves the stated FY2025 progress from 85% to 86%.

Underneath both sits the same perimeter question. The 88% reduction that anchors the suite is measured over 5,585 tonnes, being 1.6% of the 347,275 tonnes Suncorp measures, and the measured total was flat on the year because 94% of it is an investment portfolio that grew 1.3% while its intensity target was described as exceeded. The emissions Suncorp underwrites still have no figure, and the question that was pending with the standard-setter a year ago has now been answered against disclosure, so nothing external will produce one.

Three things to do, in order. Publish the per-category Scope 3 split and a bounding estimate for purchased goods and services, including the claims supply chain: an estimated figure is the expected starting point and is worth more to every reader than an absent one. Correct the four arithmetic and labelling defects, and publish the FY2020 location-based baseline so the physical counterpart of the headline can be computed from the disclosure itself. Then rebase the investment target from where the portfolio actually stands, and add an absolute cap to it, so the target covering 94% of the footprint constrains something. The second mandatory year is when Scope 3 has to answer the standard rather than a choice, and the category that matters most is currently unmeasured.

Two open items should be closed rather than carried. The National Greenhouse and Energy Reporting register for FY2025-26 becomes available after 31 October 2026 and will allow the statutory reconciliation this review had to leave open. And the FY2025 data pack and assurance report, which this review could not obtain, would settle the prior-period category detail if a reader needs the comparative series.

Important information

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

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

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

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

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

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

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

DOCUMENT	PERIOD COVERED	OBTAINED	CLASSIFICATION	IDENTITY CONFIRMED FROM
FY26 Annual Report, incorporating the Sustainability Report (pp.24 to 50), Directors' Declaration (p.51) and Independent Auditor's Review Report (pp.52 to 53)	FY2026	Yes	Critical	Cover and running heads "FY26 Annual Report"; About this report at p.4 stating the reporting period 1 July 2025 to 30 June 2026
FY26 Independent Practitioners' Limited Assurance Report (KPMG, Mark Spicer, 12 August 2026)	FY2026	Yes	Critical	Addressee line to the Directors of Suncorp Group Limited and the subject-matter table naming the FY2025-26 Annual Reporting Suite
FY26 Suncorp Data Pack (Cover, Performance against targets, Customer, People, Community, Value chain, Reporting Supplement, RAP Progress, B4SI)	FY2026	Yes	Material	Cover sheet "About this Data Pack", stating all data as at 30 June 2026 and directing environmental metrics to Annual Report pp.39 to 41
FY26 Investor Pack, financial results for the year ended 30 June 2026 (12 August 2026)	FY2026	Yes	Useful	Basis of Preparation p.2, "Financial results for the year ended 30 June 2026"
FY25 Climate-related Disclosures Report	FY2025	Yes	Material, prior period	Running head "Climate Report FY2024-25"
FY25 Annual Report	FY2025	Yes	Material, prior period	Body text
FY25 Results Announcement (ASX, 14 August 2025)	FY2025	Yes	Useful, prior period	Body text
FY24 Climate-related Disclosure Report, FY24 Annual Report, FY24 Sustainability Data Pack, FY24 Independent Limited Assurance Report	FY2024	Yes	Material, prior period	Body text of each
FY23 Climate-related Disclosure Report, FY23 Annual Report, FY23 Independent Limited Assurance Report, FY23 Sustainability Data Pack	FY2023	Yes	Useful, prior period	Body text of each
FY25 Sustainability Data Pack, including the Climate Reporting Supplement	FY2025	**No, not obtained**	Material, prior period	Referenced at FY25 Climate-related Disclosures Report p.19 footnote 3
FY25 Independent Limited Assurance Report (KPMG)	FY2025	**No, not obtained**	Material, prior period	Referenced at FY25 Climate-related Disclosures Report p.19 footnote 1

Expected-set screen. Every critical document for the reviewed period was obtained. There is no standalone FY2026 climate report: Suncorp published one every year to FY2025 and the FY2026 disclosure sits inside the Annual Report as the statutory Sustainability Report, which is a change in reporting architecture rather than a missing document. There is no separate FY2026 GHG methodology document: the methodology is at Annual Report pp.45 to 47.

Two documents were not obtained and both are prior-period. Neither bears on an FY2026 figure. The FY2025 position used in §3.4 and Annex L is taken from the FY25 Climate-related Disclosures Report itself and from the FY26 report's own restated comparatives, so no FY2026 conclusion depends on either. Recorded as "not reviewed, document not provided"; the information exists and its absence is not held against the entity.

No later period was excluded. FY2026 is Suncorp's most recent reporting period as at the review date. A search of Suncorp's investor centre, corporate responsibility reports page and ASX announcements on 2 September 2026 located nothing covering a period after 30 June 2026, which is expected: the FY26 Annual Report was released on 12 August 2026.

Two things the FY2026 suite does not contain that earlier suites did, recorded here because their absence shapes several findings rather than because a document is missing: the FY2026 Data Pack has no environment or emissions section and its Reporting Supplement defines no emissions metric, where the FY23 and FY24 packs carried the full multi-year series and the per-category Scope 3 split; and no restated multi-year emissions series is published anywhere, with the pack cover directing readers to earlier packs whose figures include Suncorp Bank and Asteron Life.

Annex B: Evidence table (AI-02)

ID	DOCUMENT & LOCATOR	WHAT IT SAYS	WHAT IT ESTABLISHES	CONFIDENCE
EV-01	FY26 AR p.41, climate-related metrics	Scope 1 1,566; Scope 2 location-based 4,019; Scope 2 market-based 0; FY2025 comparatives 1,286 / 6,228 / 740	The FY2026 inventory and the restated prior year	High
EV-02	FY26 AR p.41, voluntary climate-related disclosure	Scope 3 upstream, Categories 3, 5, 6, 7 and 8, 15,012 (FY2025 17,695); Scope 3 Category 15 financed 326,678 (FY2025 322,610)	The Scope 3 position, published as two aggregates	High
EV-03	FY26 AR p.41, boxed note above the emissions table	"Suncorp has elected to apply the transitional relief available under AASB S2 to defer disclosure of mandatory Scope 3 emissions to the second year of reporting. The Australian Accounting Standards Board has determined Scope 3 insurance-associated emissions relating to the underwriting of our customers is not required."	The first-year relief election and the resolution of the underwriting question	High
EV-04	FY26 AR p.39, operational target panel	Row "Absolute Scope 1 and 2 (market-based) emissions reductions relative to FY20 baseline (13,065 tCO2-e)": 1,566 (FY26), 1,873 (FY25). Row "% Scope 1 and 2 (market-based) emissions reduced from an FY20 baseline": 88%, 86%	The progress metric, its mislabelled row, and the FY2025 comparative that does not reconcile to EV-01	High
EV-05	FY26 AR p.39 footnote 1	"Reduction against an FY20 baseline of 13,065tCO2-e using Scope 1 and 2 market-based emissions. The baseline has been restated in FY26 from 13,078tCO2-e (~0.01% reduction) after a refresh to the latest available source data. It excludes Suncorp Bank and Asteron Life"	The baseline, its restatement, and the misstated magnitude (0.10%, not 0.01%)	High
EV-06	FY26 AR p.39 footnote 3	"Comparative figures have been restated to maintain consistency with the FY20 baseline that excludes Suncorp Bank and Asteron Life. FY25 disclosure included emissions associated with Suncorp Bank"	The boundary of the 1,873 figure, which differs from EV-01's comparative	High
EV-07	FY26 AR p.41 footnotes 1 and 2	Footnote 1: "FY25 includes partial data from Suncorp Bank and Asteron Life up to their divestment on 31 July 2024 and 31 January 2025 respectively." Footnote 2, attached to the Scope 2 rows only: the restatement reflects Suncorp Bank to 31 July 2024 where prior disclosure ran to 30 September 2024, and the restated figures carry limited assurance	Which comparatives were restated. Scope 1 carries no restatement marker yet moved from 1,245 to 1,286	High
EV-08	FY26 AR p.39 body	"In FY26, we achieved a 2% year-on-year reduction in Scope 1 and 2 market-based emissions, bringing our total reduction to 88% against the FY20 baseline"	A percentage-point movement stated as a reduction in emissions; the reduction on the report's own figures is 16.4%	High
EV-09	FY26 AR p.39 body	"Suncorp's Scope 1 and 2 net-zero target aims to reduce our Scope 1 and 2 absolute GHG emissions by at least 90% compared to our FY20 baseline year of 13,065 tCO2-e, with the residual emissions abated through carbon credits" and "Suncorp does not currently use carbon credits ... limit use to no more than 10% of FY20 baseline emissions"	The construction of the "net zero" label and the forward credit limit	High
EV-10	FY26 AR p.45, Changes from prior year	"refrigerant emissions have been added as a new Scope 1 data category for Australia only"; working from home and hotel stays added for New Zealand; commuting and work-from-home methodology updated; New Zealand short flights moved to Ministry for the Environment factors	A new Scope 1 source category in the reviewed year. Confirmed new: "refrigerant" appears nowhere in the FY24 or FY25 climate reports	High
EV-11	FY26 AR p.45, Reporting periods	"comprising 10 months of actual data and 2 months of estimations based on historical data. In the following year, prior period disclosed values are compared to full-year actual data, and differences restated only where material"	The reported year is ten months actual plus two estimated, against a twelve-month-actual comparative	High

ID	DOCUMENT & LOCATOR	WHAT IT SAYS	WHAT IT ESTABLISHES	CONFIDENCE
EV-12	FY26 AR p.45, Organisational boundary	Operational control. "Emissions from entities or activities over which Suncorp does not have operational control, including its subsidiary AA Insurance New Zealand and joint venture entities, are excluded from Scope 1 and Scope 2 and are reported, where relevant, as Scope 3 emissions"	A subsidiary outside the Scope 1 and 2 boundary, said to be in Scope 3 "where relevant", appearing in no published Scope 3 category	High
EV-13	FY26 AR p.39, RE100 panel and footnote 4	100% renewable electricity (FY25 89%). "From 1 July 2025, 100% of our electricity consumption has been sourced from renewable electricity that we have assessed as in line with RE100 technical criteria ... purchased renewable energy attribution certificates and on-site solar generation." Footnote 4: internally verified, subject to RE100 assessment, "at the time of publication, it is not endorsed by RE100"	The renewable claim, its boundary, its mechanism and its verification status	High
EV-14	FY26 AR p.47, Environmental metrics note	"Suncorp purchases large-scale generation certificates from Diamond Energy. In New Zealand Suncorp purchases New Zealand Energy Certificates from Genesis and Meridian Energy." Solar generation "consumed on-site and/or exported to the grid"	Certificate counterparties named; volumes, instruments, shares and the fate of exported-generation attributes not stated	High
EV-15	FY26 AR p.46, Scope 2 emissions note	Market-based emissions use "residual mix factors"; factors applied "in alignment with Australian National Greenhouse Accounts (2025) and BraveTrace New Zealand Residual Supply Mix (2026)"	A residual supply mix exists for New Zealand; Australia is on grid-average National Greenhouse Accounts factors	High
EV-16	FY26 AR p.40, financed emissions target panel	Reduction from FY20 baseline 76.4% (FY25 76.6%); intensity 25.0 (FY25 24.8) tCO_2-e/$m; in-scope assets $13.0bn both years; sub-portfolio 64.1% of total investment assets (FY25 63.4%); PCAF weighted average data quality 2.7 (FY25 2.6)	The investment target position, the headroom inputs and the deterioration in every measure	High
EV-17	FY26 AR p.40 body	"Emissions intensity reductions to date exceed our target by 16.4%" and "Year-on-year, in-scope investments size, absolute emissions and emissions intensity remained relatively stable"	A percentage-point margin stated as a percentage, and a stability characterisation of a year in which intensity and absolute emissions both rose	High
EV-18	FY26 AR p.40 footnotes 1 and 4	"The methodology and target have not been validated by a third party." "For FY26, financed emissions are reported as at 31 March 2026 and include the most recent available investee Scope 1 and Scope 2 emissions data"	No third-party validation; the improved data date	High
EV-19	FY26 AR p.47, Category 15 method table	Asset classes included: listed equities and corporate bonds. Excluded: joint ventures, cash, residential mortgage-backed securities, sovereign debt, unlisted property and infrastructure funds. Scope inclusion: investee Scope 1 and 2. Scope exclusions: investee Scope 3. Attribution: current value over enterprise value including cash	The completeness boundary of the financed figure	High
EV-20	FY26 AR p.39 footnote 2	"The target is informed by the Science Based Targets initiative. The target is not derived using a sectoral decarbonisation approach and has not been independently validated"	The framework reference, stated with its limits, in the statutory document	High
EV-21	FY26 AR pp.52 to 53, Independent Auditor's Review Report	ASSA 5010 review of governance (para 6), strategy (subparas 9(a), 10(a), 10(b)), Scope 1 (1,566) and Scope 2 (location-based 4,019, market-based 0). Unmodified conclusion. Emphasis of Matter drawing attention to footnote 2 on p.41, the restatement of the FY2025 Scope 2 comparatives	The statutory assurance scope and the auditor's flag on the restatement	High
EV-22	FY26 Independent Practitioners' Limited Assurance Report, subject-matter tables	Assured: 88% progress (FY26); Scope 3 operational 15,012 (FY26); financed intensity 25.0 (FY26) and 24.8 (FY25); financed reduction progress 76.4% and 76.6%; six Sensitive Sector Standard narrative claims, all "Met", covering investments, Australian insurance and New Zealand insurance; low carbon investment $1,188m; social impact investment $3m; 8.2% of AAI shareholder funds; plus people and customer metrics	The voluntary assurance scope, now including New Zealand. The absolute Category 15 figures and the 100% renewable percentage are in neither engagement	High
EV-23	FY26 AR p.51, Directors' Declaration	Directors declare that all reasonable steps have been taken to ensure the substantive provisions of the Sustainability Report at pp.24 to 50 comply with sections 296C and 296D. Signed by the Chairman and the CEO, 12 August 2026	The statutory declaration	High
EV-24	FY26 AR pp.26 to 27, Increasing weather-related claims costs	FY26 natural hazard claims costs $2,024m (FY25 $1,355m), 19.8% of total claims expenses, $254m above the $1,770m allowance. FY27 allowance $1,850m. Relative to the FY26 net natural hazard allowance for weather-related perils: +3% (low warming) to +7% (high warming) around 2040, and +3% to +11% around 2050. Footnote 1: the base is the allowance minus earthquake costs	The physical-risk quantification and its dollar anchor, with the earthquake component undisclosed	High
EV-25	FY26 AR p.28	Home GWP $4.3bn (28.1% of GWP), motor $6.6bn (42.5%). 18 declared natural hazard events, more than 120,000 natural hazard claims in FY26	Business-model scale and the year's event experience	High
EV-26	FY26 AR p.33, weather-related claims analysis	"The scenario analysis was carried out in FY25 using exposure as at 30 June 2024. As no material changes to our insurance business model have occurred, this analysis has been used as the basis for FY26 reporting." Four RCP-aligned scenarios; horizons 2030, 2040, 2050	The physical analysis is re-used, on exposure two years before the reporting date	High

ID	DOCUMENT & LOCATOR	WHAT IT SAYS	WHAT IT ESTABLISHES	CONFIDENCE
EV-27	FY26 AR p.35, Australian insurance value chain transition risk analysis	"Approach: Qualitative analysis to understand Suncorp's resilience to transition risks." Two scenarios. "The scenario analysis was carried out in FY24. While no material changes to our insurance business model have occurred, in FY26, we reviewed the work and concluded the findings remain valid." Findings: resilient	Transition risk is disclosed and unquantified, on FY2024 work	High
EV-28	FY26 AR p.33, Climate scenario analysis	"Our investment portfolio was not included within scope for analysis in FY26. Climate-related investment risks continue to be considered through Suncorp's existing investment governance processes"	The portfolio holding 94% of the measured footprint is outside the scenario scope	High
EV-29	FY26 AR p.39, Metrics and targets lead	"Suncorp does not use a carbon price to inform emission reduction decisions"	No internal carbon price	High
EV-30	FY26 AR p.32, Overall financial effects	"For some CRROs, there is uncertainty and complexity in measuring financial impacts at both an individual and aggregate level, including the risk of double counting or obscuring individual effects. As a result, we have determined that providing quantitative information on combined financial effects would not be useful at this time"	Aggregate financial effects given qualitatively on the measurement-uncertainty ground the standard itself provides	High
EV-31	FY26 AR pp.48 to 49, Sensitive Sector Standard	Underwriting exclusions at stated revenue thresholds for thermal coal and oil and gas; investment exclusions with the top 25% of oil and gas producers excluded now, top 50% from 2030 and all by 2040. Exemptions: business packages under $10m asset value, non-fleet motor to 25 vehicles, consumer personal lines, statutory and compulsory classes, capital providers, ancillary service companies, pooled vehicles, NTI Limited and subsidiary AA Insurance New Zealand. Limitations: manual industry-code allocation, "for diversified clients that primarily operate in other industries it may be difficult to screen these policies"	The substance of the exclusions, their exemptions and the screening limitation	High
EV-32	FY26 AR p.49, Climate Assessment Framework	Implemented from 1 July 2025, adapting Climate Action 100+ indicators. "The CAF will apply to the investment portfolio only and is limited to thermal coal power generation and oil & gas exploration and production investee companies globally otherwise excluded." No current intention to use it for underwriting	The framework is a re-entry gate for otherwise-excluded companies, not a portfolio look-through	High
EV-33	FY26 AR p.37, supplier engagement	50 suppliers categorised as major procurement suppliers, accounting for the top 80% by spend "within Suncorp's Scope 3 Category 1 emissions boundary". 74% publicly disclose Scope 1 and 2 performance; 72% have set Scope 1 and 2 commitments	Category 1's only appearance in the FY2026 report, as a boundary. The commitments figure was 79% at last publication (FY25 report p.19)	High
EV-34	FY26 AR p.44, Remuneration	"Executive remuneration does not include standalone climate-related measures because climate considerations are embedded within these two scorecard measures, with no separate weighting assigned to them"	No climate-specific remuneration link, stated plainly	High
EV-35	FY26 AR p.4, value creation dashboard	"88% / Scope 1 and 2 (market-based) emissions reduced from an FY20 baseline", footnote 8 "Subject to limited assurance by KPMG"	The headline as it appears in the audited report, with the basis inside the line	High
EV-36	FY26 AR p.9, Our approach to sustainability	"Our reporting references the 2021 Global Reporting Initiative (GRI) Standards, with further detail available in the GRI Content Index in the FY26 Suncorp Data Pack"	A pointer to a document the pack does not contain: its nine sheets are Cover, Performance against targets, Customer, People, Community, Value chain, Reporting Supplement, RAP Progress and B4SI	High
EV-37	FY26 Data Pack, Reporting Supplement sheet	Fourteen metric definitions covering Net Promoter Score, Code of Conduct training, engagement, gender pay gap, workforce diversity, board and leadership representation, First Nations and Indigenous employment, small-business payment times, Indigenous supplier spend, lower carbon investments and social impact investments. Zero occurrences of "scope" or "emission"	The assurance criteria document for the non-emissions metrics. It defines no emissions metric; the emissions basis of preparation is at AR pp.45 to 47, which the assurance conclusion also names	High
EV-38	FY26 Data Pack, Cover sheet	"Performance across key environmental metrics is included within the Sustainability Report ... Further historical data can be accessed via previous Data Packs on the Suncorp Group website." "Historical data includes Suncorp-Metway Limited (Suncorp Bank) and Asteron Life Limited (Asteron Life), as both entities formed part of the Group's operations during prior reporting periods"	The multi-year series is left in superseded packs on the pre-divestment boundary, and the pack says so	High
EV-39	FY24 Sustainability Data Pack, Environment section	Category 1 purchased goods and services, paper: 399 (FY22), 202 (FY23), 267 (FY24) tCO_2-e. Per-category figures for Categories 3, 5, 6, 7 and 8 for each year. Renewable composition: 69% Diamond Energy large-scale generation certificates linked to the Valdora solar farm, 8% GreenPower, 2% on-site solar; 98% of New Zealand electricity via Ecotricity	What the per-category Scope 3 split and the certificate composition looked like when published	High
EV-40	FY25 Climate-related Disclosures Report p.12, restated table	FY20 Scope 1 1,731, Scope 2 market-based 11,348, Scope 2 location-based 14,751, Scope 1 and 2 market-based 13,078, 0% reduced. FY23 1,419 / 1,949 / 9,802 / 3,368 / 74%. FY24 1,324 / 848 / 8,333 / 2,172 / 83%. FY25 1,245 / 718 / 6,074 / 1,963 / 85%	The restated series and the FY2020 location-based baseline of 16,482 tCO_2e, which the FY2026 suite does not publish	High

ID	DOCUMENT & LOCATOR	WHAT IT SAYS	WHAT IT ESTABLISHES	CONFIDENCE
EV-41	FY23 Climate-related Disclosure Report footnote 3	"Our FY20 Scope 1 & 2 baseline has been revised from 23,640 tCO2-e to 18,707 tCO2-e to ensure alignment with the GHG Protocol Scope 2 Guidance"	The first of three baseline restatements	High
EV-42	FY25 Climate-related Disclosures Report p.14	FY20 investment sub-portfolio intensity 106.1 tCO_2e/A$M; PCAF coverage 53% of in-scope funds under management in the baseline year	The investment target baseline, from which the FY2030 target level of 42.4 tCO_2e/$m derives	High
EV-43	NGER register 2024-25, searched 2 September 2026	No row for Suncorp or any Suncorp entity	Not a controlling corporation for FY2024-25, consistent with 5,585 tCO_2e against a 50 kilotonne threshold. The register runs a year behind, so the reviewed year has no statutory anchor	High
EV-44	Suncorp investor centre, corporate responsibility reports page and ASX announcements, searched 2 September 2026	Nothing covering a period after 30 June 2026	No later-period disclosure exists to exclude	High

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

ID	CLAIM AS PRINTED	CLAIM OBJECT	DOCUMENT & LOCATION	STRENGTH	AUDIENCE	SOURCE: THIRD PARTY OR SELF-DECLARED	EVIDENCE FOUND	EVIDENCE MISSING	STATUS
C-01	"88% / Scope 1 and 2 (market-based) emissions reduced from an FY20 baseline"	Scope 1 plus market-based Scope 2, continuing business, against a restated FY2020 baseline of 13,065 tCO_2e	FY26 AR p.4 dashboard; FY26 AR p.39 target panel	Strong, prominent	All	Self-declared; the percentage carries KPMG limited assurance	EV-04, EV-05, EV-35, EV-22. Arithmetically correct: (13,065 − 1,566) / 13,065 = 88.0%	The location-based counterpart, about 66%, and the FY2020 location-based baseline needed to compute it	Substantiated within its stated basis. The absent location-based counterpart is a decision-usefulness finding, not a claim-accuracy one
C-02	"Reduce our Scope 1 and 2 absolute greenhouse gas (GHG) emissions to net-zero by end FY30, from an FY20 baseline"	A FY2030 target over Scope 1 and Scope 2, measured market-based	FY26 AR pp.37 and 39	Strong, forward	All	Self-declared; informed by but not validated against the Science Based Targets initiative	EV-09, EV-20. The 90% reduction floor and the intended 10% credit limit are stated in the same panel	Nothing on the construction, which is disclosed	Substantiated as disclosed. "Absolute" is used in its ordinary sense of not-intensity; the target's measurement basis is stated as market-based in every progress row
C-03	"From 1 July 2025, 100% of our electricity consumption has been sourced from renewable electricity that we have assessed as in line with RE100 technical criteria"	Suncorp's own electricity consumption of 8,213 MWh	FY26 AR p.39	Strong, bounded on its face	All	Self-assessed against a third-party framework; expressly "not endorsed by RE100" at publication	EV-13, EV-14. Consistent with a market-based Scope 2 of zero	The composition by instrument and volume; the fate of certificates attaching to exported on-site generation; assurance, since the percentage is in neither engagement	Substantiated within its stated boundary, with the verification limits stated by Suncorp itself
C-04	"we achieved a 2% year-on-year reduction in Scope 1 and 2 market-based emissions"	The year-on-year change in Scope 1 plus market-based Scope 2	FY26 AR p.39	Moderate	All	Self-declared	EV-08. The movement in the baseline-relative metric was 86% to 88%, being 2 percentage points	Nothing. The figures contradicting the sentence are in the same report	**Not substantiated as worded.** The year-on-year reduction is 16.4% on the target-panel comparative and 22.7% on the emissions-table comparative. The error understates Suncorp's performance

ID	CLAIM AS PRINTED	CLAIM OBJECT	DOCUMENT & LOCATION	STRENGTH	AUDIENCE	SOURCE: THIRD PARTY OR SELF-DECLARED	EVIDENCE FOUND	EVIDENCE MISSING	STATUS
C-05	"In FY26, Suncorp achieved a 76.4% reduction in investment portfolio emissions intensity ... Emissions intensity reductions to date exceed our target by 16.4%"	Weighted economic intensity of the listed equity and corporate bond sub-portfolio, investee Scope 1 and 2	FY26 AR p.40	Strong	Institutional, retail	Self-declared; the percentage and the intensity both carry KPMG limited assurance	EV-16, EV-17, EV-42. 76.4% reconciles to the 106.1 baseline	Nothing on the 76.4%; the "16.4%" is a percentage-point margin	The reduction is substantiated. The margin statement is **not substantiated as worded**: 16.4 is percentage points and the relative excess over a 60% target is 27.3%
C-06	"Year-on-year, in-scope investments size, absolute emissions and emissions intensity remained relatively stable"	The same sub-portfolio	FY26 AR p.40	Moderate	Institutional	Self-declared	EV-16. Assets flat at $13.0bn; absolute emissions +1.26%; intensity +0.81%	Nothing	Substantiated on its face. The finding is that the same panel calls the target exceeded while every measure beneath it moved adversely, which is tested at I3
C-07	"The Sensitive Sector Standard fossil fuel exclusions that apply to our investment and commercial insurance portfolios have been met in FY26"	The fossil-fuel exclusions, bounded to investments and commercial underwriting	FY26 AR p.38	Strong	All	Self-declared; six narrative claims carry KPMG limited assurance as "Met"	EV-22, EV-31. Thresholds, dated tightening and the exemption list are all published	The screening exception rate behind the manual industry-code allocation	Substantiated within its stated boundary. The exemptions are extensive and disclosed, which is why the positive at F-1 is qualified rather than clean
C-08	"We continue to perform above our social impact investment and lower-carbon impact investment commitment with the FY26 investment at 8.2% up from 7.5% in FY25"	Social plus lower-carbon impact investments as a share of AAI Limited shareholder funds, against a 5% commitment	FY26 AR p.38; FY26 Data Pack Value chain sheet	Moderate	Institutional, retail, public	Self-declared; the percentage and both dollar figures carry KPMG limited assurance	EV-22. Data pack confirms 8.2 / 7.5 / 6.52 for FY2026 / FY2025 / FY2024	Nothing on the arithmetic. "Lower-carbon impact investment" is defined at p.50 to include green bonds, renewable infrastructure, renewable energy credits, **equity securities** and energy-efficient real estate	Substantiated. The breadth of the definition is disclosed in the glossary, so a reader can see what the figure covers
C-09	"The target is informed by the Science Based Targets initiative. The target is not derived using a sectoral decarbonisation approach and has not been independently validated"	The operational Scope 1 and 2 target	FY26 AR p.39 footnote 2	Weak by design	Regulators, institutional	Self-declared, with the framework named as informing rather than validating	EV-20. No conformance or validation is asserted	Nothing	Substantiated. This is the disclosure the prior year's suite did not make consistently across its documents
C-10	"Suncorp's strategy and business model are considered resilient to the current and anticipated physical and transition risks over the short-, medium- and long-term"	Enterprise resilience under scenario analysis	FY26 AR p.36	Strong, forward	Institutional, regulators	Self-declared; the strategy disclosures at pp.26 to 32 fall inside the auditor's review scope, the resilience assessment itself is not separately assured	EV-24, EV-26, EV-27. Physical risk is quantified; the judgements and held-constant assumptions are disclosed	A quantification of transition risk for either the underwriting book or the investment portfolio, and any analysis of the portfolio at all	Partly substantiated. The physical limb rests on quantified analysis; the transition limb rests on a qualitative FY2024 study that excludes the portfolio
C-11	"Suncorp does not currently use carbon credits and is focused on absolute emissions reduction"	Carbon credit use in the period	FY26 AR p.39	Moderate	All	Self-declared	EV-09. No credit retirement or use appears anywhere in the suite	Nothing	Substantiated

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

Severity and confidence of the §4.2 findings. F-6 to F-11, F-13 to F-16, F-18 and F-19: decision-usefulness concern, high confidence. F-12: potential compliance concern, high confidence. F-17: decision-usefulness concern, medium confidence. F-20: minor limitation, medium confidence. F-21: minor limitation, high confidence.

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

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.1-01	L-01, L-04, S2-01 to S2-06	FY2026 is Suncorp's first mandatory reporting year. The Sustainability Report is a statutory document at AR pp.24 to 50, the directors have declared under sections 296C and 296D, and the auditor's ASSA 5010 review conclusion over the specified disclosures is unmodified. No non-conformance identified	The statutory architecture is complete and legible. Meeting a new obligation is the baseline expected of a reporting entity and is not credited as a positive	No apparent issue	High	EV-21, EV-23
D.1-02	S2 Appendix C, C3 and C4(b)	The relief deferring mandatory Scope 3 to the second year of reporting is expressly elected and disclosed in a boxed note above the emissions table. The relief on comparatives was **not** taken for Scope 1 and 2, which were provided voluntarily and re-assured	The election is lawful and declared, so no compliance finding is made and none is implied. Its consequence is that 98.4% of the measured footprint sits outside the assured standard for the reviewed year, which is a usability matter counted once per audience, not a compliance one	No apparent issue on compliance; decision-usefulness concern on usability	High	EV-03, EV-01
D.1-03	S2-14, S2-33 to S2-35	Aggregate quantitative financial effects are not given. Suncorp states that measurement uncertainty is such that quantitative information on combined effects "would not be useful at this time", which is one of the grounds the standard itself provides for qualitative disclosure	Individual CRRO financial effects are given where separable, including the natural hazard experience and allowance in dollars and the motor portfolio's gross written premium. The aggregate remains unsized, which limits use without breaching the requirement	Minor limitation	High	EV-30, EV-24, EV-25
D.1-04	S2-09, S2-10, S2-22	Governance and strategy disclosures fall inside the auditor's review scope and the conclusion is unmodified. Board and committee responsibilities, executive accountabilities and the CRRO identification process are set out	The governance layer is specific enough to interrogate: named executive accountabilities, committee mandates and a four-step identification process. Detailed disclosure is baseline and is not credited	No apparent issue	High	EV-21

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

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.2-01	G-10, GHG-STD-08, T-BASE-01	A new Scope 1 source category, refrigerants for Australia, was added in the reviewed year. Neither the FY2025 comparative nor the FY2020 baseline was restated for it, and its magnitude is not stated. Under the standard's comparability requirement a structural change of this kind should be reflected in the base year where material, and materiality cannot be tested because the figure is not given	Scope 1 rose 21.8%, from 1,286 to 1,566 tCO_2e, and is the one scope that moved adversely. A reader cannot separate the new source from underlying movement, and the movement feeds an assured progress metric	Potential compliance concern	High	EV-10, EV-01, EV-04
D.2-02	G-01, GHG-STD-04	The reported annual total comprises ten months of actual data and two months of estimated data, restated to full-year actuals in the following report where material. The current year is therefore compared with a comparative that is twelve months of actuals, and figures carrying assurance include the estimated months	The basis is disclosed with the months named, so a reader can carry the figure flagged. What cannot be done is compare like with like within the assured progress row	Potential compliance concern	High	EV-11
D.2-03	G-10, A-01B	The FY2025 Scope 2 comparatives were restated, marked with a footnote, re-assured, and flagged by the auditor in an Emphasis of Matter. The FY2025 Scope 1 comparative moved from 1,245 to 1,286 tCO_2e with no restatement marker	Which prior-year figures have been restated is signalled by footnote markers, and one that moved carries none. This is the same failure mode as the prior period's Scope 3 comparatives, in a different row	Decision-usefulness concern	High	EV-07, EV-01, EV-40, EV-21

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.2-04	G-10, T-BASE-01, T-BASE-02	The FY2020 baseline has been restated three times: 23,640 to 18,707 (GHG Protocol Scope 2 Guidance alignment), 18,707 to 13,078 (divestment of Suncorp Bank and Asteron Life) and 13,078 to 13,065 (source-data refresh). Each restatement has a stated cause and the first two are correct treatment. The FY2026 report states only the third	The baseline against which the 88% is measured is 55% of its originally published value and a reader of the FY2026 suite alone cannot see that. The third restatement is described as "~0.01%" where it is 0.10%	Decision-usefulness concern	High	EV-05, EV-41, EV-40
D.2-05	G-06, S2-26	Scope 1 is disclosed and reviewed: 1,566 tCO_2e covering corporate fleet, natural gas, diesel generators and, newly, Australian refrigerants. The method, factor sources and estimation approach are stated	Scope 1 is now the entire market-based residual, so the target's remaining 12 percentage points sit wholly in fuel and refrigerant use. That is a usable statement of where abatement has to come from	No apparent issue on disclosure	High	EV-01, EV-10
D.2-06	G-04, G-05, G-20	AA Insurance New Zealand is a subsidiary for financial reporting and is excluded from Scope 1 and Scope 2 under the operational control approach, on the stated ground that it independently develops and approves its operating policies. Under the which-scope test this is a boundary question for Scope 1 and 2, so the consolidation approach governs and nothing requires quantification of what the boundary does not reach. The report states these emissions are reported "where relevant" as Scope 3, and no disclosed Scope 3 category contains them	The boundary itself is testable and is disclosed with its reasoning. The gap is the hedge: a reader told the emissions appear in Scope 3 cannot find them in any published category, and the Scope 3 consequence is not excused by the consolidation approach	Decision-usefulness concern	Medium	EV-12, EV-02
D.2-07	G-01, GHG-STD-00	The inventory is prepared under the 2004 Corporate Standard and the 2011 Scope 3 Standard on an operational control basis applied consistently across scopes, with a stated restatement approach, a listed set of method changes and factor sources named per category	The methodological layer is inside the Annual Report rather than behind a blocked download, which materially improves its reachability for an outside reader. Transparency is baseline and is not credited	No apparent issue	High	EV-10, EV-12

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

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.3-01	G-07, S2-28, E-05, T-MI-06	Both Scope 2 bases are disclosed for the reviewed year and both fall inside the auditor's review scope, which is correct treatment. The headline reduction is stated on the market-based basis and says so	The market-based reduction of 88% corresponds to a location-based reduction of about 66%. The FY2020 location-based baseline of 16,482 tCO_2e is published in the prior year's report and **nowhere in the FY2026 suite**, so a reader of this year's documents cannot compute the physical counterpart even with full accounting knowledge	Decision-usefulness concern	High	EV-01, EV-40, EV-04
D.3-02	E-06	Market-based Scope 2 is described as using residual mix factors. New Zealand applies a published residual supply mix; Australia applies National Greenhouse Accounts grid-average factors, because Australia publishes no residual-mix factor. The certificate support is adequate: certificates and on-site solar cover the whole year's consumption, so this is not a zero struck without support	Part of the renewable content inside the market-based zero is attributable to the legislated renewable power percentage that every retailer must surrender regardless of any voluntary purchase, and the report does not distinguish that share from Suncorp's own procurement	Minor limitation	Medium	EV-15, EV-13
D.3-03	E-02, E-15, E-24	The renewable claim is bounded on its face to Suncorp's own consumption, states its mechanism, and is consistent with the market-based calculation. Certificate counterparties are named	Volumes, instruments, shares and vintages are not published, where the FY2024 pack gave the composition as 69% large-scale generation certificates linked to a named solar farm, 8% GreenPower and 2% on-site solar. The report states on-site generation is "consumed on-site and/or exported to the grid" without stating whether the attributes attaching to exported generation are retained or sold, so attribute ownership for that portion cannot be established	Decision-usefulness concern	High	EV-13, EV-14, EV-39
D.3-04	E-25, A-18, OUT-TB-21	The RE100 commitment named 2025 and performance is stated as achieved from 1 July 2025, the start of FY2026. The percentage is internally verified, sits in neither assurance engagement, and is stated by Suncorp to be "not endorsed by RE100" at publication	The completeness word is bounded to a named quantity, Suncorp's own consumption of 8,213 MWh, so it is not tested as a claim about the reach of the boundary. It is tested on whether the coverage is real and evidenced, and the evidence is internal verification with the endorsement outstanding, which Suncorp discloses	Minor limitation	High	EV-13, EV-22

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.3-05	A-19, G-BAU	Of the 2,209 tCO_2e fall in location-based Scope 2 between FY2025 and FY2026, about 1,823 tCO_2e (83%) is lower consumption and about 386 tCO_2e (17%) is emission-factor movement, derived from the published megawatt-hour figures for both years	The consumption share is not further separated between the removal of the divested businesses' part-year operations and office consolidation and efficiency, so the own-action share of the largest component is not established. Over the full FY2020 to FY2026 window the split cannot be derived at all, because FY2020 consumption in megawatt hours is published in no reviewed document	Cannot verify: material evidence missing	High	EV-01, EV-39

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

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.4-01	S3-25, G-08, G-19, S3-26	Purchased goods and services carries no figure and no bounding estimate. It appears once in the report, as the boundary defining which suppliers count toward the supplier metrics, which confirms the category is recognised and unmeasured rather than absent from the boundary. The claims supply chain, the property rebuilds and motor repairs a general insurer pays for, sits inside it. Categories 2, 4 and 9 to 14 are neither measured nor bounded. The first-year relief means no non-conformance is alleged	For a general insurer this is the largest operational purchase and it is invisible, with no statement to a reader that it is absent. A paper-only figure existed for FY2022 to FY2024 and does not exist for FY2026, so the category moved from narrowly measured to unmeasured	Decision-usefulness concern	High	EV-33, EV-02, EV-39
D.4-02	S3-01, S3A-03, OUT-STK-13	Five upstream categories are published as a single figure of 15,012 tCO_2e, assured as a total. No per-category split appears anywhere in the FY2026 suite, and the FY2026 data pack carries no emissions data at all. The FY2022 to FY2024 packs published each category separately	A carbon accountant cannot allocate the total across fuel and energy, waste, business travel, commuting and upstream leased assets, so the figure cannot be lifted by category and it cannot be seen which categories are large. Assurance of the total confirms the disclosed sources are fairly stated on the chosen boundary; it does not give category visibility	Decision-usefulness concern	High	EV-02, EV-37, EV-38, EV-39
D.4-03	S3-EST	Where categories are estimated, the estimation basis is disclosed per category: waste coefficients, a single-quarter commuter survey with swipe-card and headcount data, distance-based travel methods, landlord-provided base-building data. Estimation is the expected starting point and is not scored as a fault	The estimation bases are stated with their limitations, which is what lets a reader judge them. The fault in this disclosure is exclusion, not estimation, and the categories carrying the least reliable methods are not the ones driving the finding	No apparent issue	High	EV-10
D.4-04	S3-16, T-SUP-03, T-PROC-05	Supplier engagement is reported as process and maturity metrics: 50 major suppliers covering the top 80% of Category 1 spend, 74% publicly disclosing Scope 1 and 2 and 72% having set commitments. Engagement is not a Scope 3 reduction and is not presented as one	The commitments figure fell from 79% at last publication to 72% and is stated without its comparative, so a metric that moved adversely reads as a level. There is no measured Scope 3 trajectory against which to read the engagement	Minor limitation	High	EV-33

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

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.5-01	G-11, E-08 to E-22	No carbon credits are used, retired or claimed in the period, and no carbon-neutral claim is made. The FY2030 target contemplates credits for the residual after a 90% reduction, with a stated intended limit of no more than 10% of the FY2020 baseline	A forward limit published before any credits are bought constrains the target rather than describing it. The quality criteria are still to be set, which is a forward statement and is neither fault nor credit until delivered	No apparent issue	High	EV-09, EV-12
D.5-02	OUT-TB-15, S2-41	The "net zero" label resolves, in the same panel, to a 90% reduction with the remainder abated by credits. The construction is disclosed where the label appears	A reader meeting the label in the target list at p.37 sees "net-zero by end FY30" and reaches the 90% construction two pages later. The gap between label and mechanism is disclosed but not co-located with the label itself	Minor limitation	High	EV-09

D.6 Targets & transition (Section 11)

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.6-01	S2-38 to S2-42, T-01, T-COV-02	The targets cover Scope 1 and Scope 2, being 5,585 tCO_2e or 1.6% of the 347,275 tCO_2e disclosed footprint, plus an intensity measure over 64.1% of investment assets. There is no absolute Scope 3 or financed-emissions reduction target, and no target reaches purchased goods and services, the claims supply chain, the underwriting book or the remaining 35.9% of investment assets	Target achievement language runs across the suite while the targets reach a fraction of what Suncorp measures, and the measured total was flat on the year. Coverage is now computable exactly, which it was not before the absolute financed figure was published	Decision-usefulness concern	High	EV-01, EV-02, EV-16, EV-19
D.6-02	T-14, SEC-FI-TGT-04, T-INV-01	The investment target is intensity-only with no absolute cap. It was passed six years early: 76.4% against a 60% requirement, so intensity may rise from 25.0 to 42.4 tCO_2e/$m, about 70%, and still be met. An absolute series now exists, so the absolute trend can be co-located, and it rose 1.3%	Under the intensity rule this cannot be credited as a clean positive, and with the absolute trend rising it is not a qualified positive either. Intensity rose 0.8%, the reduction from baseline slipped from 76.6% to 76.4% and the data-quality score deteriorated from 2.6 to 2.7, while the year is described as stable and the target as exceeded by a margin stated as a percentage when it is percentage points	Decision-usefulness concern	High	EV-16, EV-17, EV-42
D.6-03	A-19, G-BAU, T-MI-06	Of the 88.1 percentage points, about 83.4 is a physical fall in Scope 1 and location-based Scope 2 and about 4.7 is certificate cover added since FY2020. The majority of the movement is therefore real rather than contractual, which is a fair reading of Suncorp's position	The level of certificate reliance is 4,019 tCO_2e, 31% of the baseline, which is what makes the market-based figure run 22 points ahead of the location-based one. The split of the physical fall between own action and grid movement is undisclosed for the full window	Decision-usefulness concern	High	EV-01, EV-04, EV-40
D.6-04	S2-14, S2-30, T-DEP-04	Transition risk is analysed and disclosed, on two industry-specific scenarios, and the analysis is expressly qualitative. It was carried out in FY2024 and reviewed rather than re-run in FY2026. The investment portfolio is expressly outside the FY2026 scenario scope. Suncorp states it does not use a carbon price to inform emission reduction decisions	An investor pricing transition risk receives a resilience conclusion and no magnitude, for either the underwriting book or the $20.3 billion investment portfolio, and no disclosed mechanism prices transition risk into investment decisions	Decision-usefulness concern	High	EV-27, EV-28, EV-29
D.6-05	T-SBTi-01, T-SBTi-03, C-SBTi-02	The Science Based Targets initiative is named as informing the target, expressly not as a sectoral decarbonisation approach and expressly not independently validated. No conformance is asserted anywhere in the suite	This is the disclosure a reader needs to size the framework reference, and it is made in the statutory document. Framework candour is baseline and earns no credit; what matters is that no unevidenced conformance claim survives anywhere in the suite	No apparent issue	High	EV-20
D.6-06	T-BASE-01	The RE100 commitment names 2025 while performance is stated as achieved from 1 July 2025, the start of FY2026, and no calendar-2025 figure is published. FY2025 stood at 89%	The commitment date and the achievement date are stated on different calendars, so whether the target was met on its own stated timing cannot be read off the disclosure	Minor limitation	Medium	EV-13
D.6-07	A-21	The FY2026 report carries forward-looking statements on supplier engagement, motor and property claims panel maturity, investment scenario analysis under development, and credit quality criteria to be set. The present treatment of each is assessed on its own terms and none of these statements is treated as evidence that the present treatment falls short	Forward candour is neither fault nor credit. Two of these were also stated in FY2025: the investment scenario analysis and the credit criteria. Two periods is a change observation, not yet a pattern; recorded for testing at the next review	Neutral, not scored	High	EV-27, EV-09

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

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.7-01	GOV-01 to GOV-08	Board and committee responsibilities for climate are set out with the mandates of each committee, executive accountabilities are assigned by name of role including for Scope 3 financed-emissions accounting and for the operational target, and the Board approves the Sustainability Report and the transition plan	The governance layer is specific enough to interrogate. Detailed disclosure is baseline and is not credited	No apparent issue	High	EV-21

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.7-02	A-11, GOV-09 to GOV-13	Two engagements. The statutory ASSA 5010 review covers governance, strategy subparagraphs 9(a), 10(a) and 10(b), Scope 1 and both Scope 2 bases, with an unmodified conclusion and an Emphasis of Matter on the Scope 2 restatement. The voluntary ASSA 5000 limited assurance covers the 88% progress figure, operational Scope 3, financed intensity for both years, financed reduction progress for both years, the six exclusion claims and the impact-investment figures, with no qualification or scope carve-out	Assurance coverage widened materially: the exclusion claims now carry New Zealand as well as Australia, where the prior year's engagement did not. Against that, the absolute financed-emissions figure and the 100% renewable percentage are in neither engagement, and the assured figures include two estimated months	Minor limitation	High	EV-21, EV-22
D.7-03	GOV-14 to GOV-16, OUT-RRB-03	Executive remuneration contains no standalone climate measure and no separate weighting, with climate stated to be embedded in the financial and risk scorecard measures. The position is stated plainly	There is no remuneration lever attached to any climate target, which is disclosed rather than obscured. For a general insurer the argument that physical risk is core business is reasonable and is made. A reader is left without an accountability mechanism to test	Minor limitation	High	EV-34
D.7-04	OUT-TB-03, OUT-RRB-03	The AASB S2 relief election sits in a boxed note immediately above the emissions table and the RE100 verification caveat sits in a footnote beside the 100% claim, both well placed. The ten-plus-two basis on which the reported year is measured sits at p.45, four pages from the emissions table, where the prior year carried it in body text directly beneath	The two caveats a reader most needs beside the claims are beside them. The basis of the reported year has moved away from the table it qualifies, and the absence of a purchased goods and services figure is not flagged anywhere	Minor limitation	High	EV-03, EV-13, EV-11

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

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.8-01	SEC-FI-REL-01, SEC-FI-05A, A-17	Insurance-associated emissions are excluded. The Australian Accounting Standards Board has determined that disclosure is not required, so the presumption of material omission arising from exclusion on a voluntary framework's relevance test no longer applies in the same form: this is now an exclusion on a standard-setter's determination that the disclosure is not compulsory. No non-conformance is alleged	For a general insurer, underwriting emissions are the defining exposure and the other half of the financed footprint. There is no figure, no bounding estimate and no stated intention to measure, and the external process that was pending a year ago has closed against disclosure, so nothing outside Suncorp will now produce one. Under the headline-ceiling test this sets the ceiling for the audiences the achievement language reaches	Decision-usefulness concern	High	EV-03, EV-19
D.8-02	SEC-FI-PCAF-01 to -06	Financed emissions are published as an absolute figure and an intensity, with the full method parameters tabulated: asset classes in and out, attribution factor and denominator, sector classification sources, gases, and the weighted average PCAF data-quality score. The reporting date is 31 March 2026 with a stated 30 June review for material change	The reporting lag has closed from about two years to about three months, which was the largest usability limit on the prior year's portfolio disclosure. The figure is one undivided total with no sector or asset-class breakdown, is not itself assured while the intensity derived from it is, and rose 1.3% on flat assets	Decision-usefulness concern	High	EV-16, EV-18, EV-19
D.8-03	SEC-FI-05A, T-COV-02	The sub-portfolio is 64.1% of total investment assets, implying about $7.3 billion outside it. The excluded asset classes are named: joint ventures, cash, residential mortgage-backed securities, sovereign debt, unlisted property and infrastructure funds. Investee Scope 3 is excluded from the method	About 36% of investment assets carry no emissions figure and the magnitude is not bounded, so the portfolio footprint cannot be sized even approximately. Sovereign debt in particular is likely to be substantial for a regulated insurer's investment book	Decision-usefulness concern	High	EV-19, EV-16
D.8-04	SEC-INV-LT-17, T-INV-01, SEC-INV-LT-12	Inherited exposure to investee emissions growth is neither raised nor quantified. No automatic breach is inferred and no figure is manufactured: with investee Scope 3 excluded and 36% of assets undisclosed, holdings weights and investee target headroom are not available	The Climate Assessment Framework introduced this year assesses investee transition plans but applies only to thermal coal power and oil and gas exploration companies that are otherwise excluded, as a gate on re-entry rather than a look-through across the portfolio. The report names benchmark reweighting and external manager decisions as drivers of future performance without sizing either	Decision-usefulness concern	Medium	EV-32, EV-16
D.8-05	SEC-FI portfolio composition	Fossil fuel exclusions apply across both commercial underwriting and investments, at stated revenue thresholds, with dated tightening in 2025, 2030 and 2040, and all six exclusion claims carry limited assurance as met, now including New Zealand. This is a restriction on what the business will write and hold	Credited as a scoped positive. It is qualified rather than clean: the exemption list covers consumer personal lines, statutory and compulsory classes, business packages below $10 million of asset value, non-fleet motor to 25 vehicles, capital providers, ancillary service companies, pooled vehicles, NTI Limited and AA Insurance New Zealand, and allocation rests on a manual industry-code screen Suncorp itself states is difficult to apply to diversified clients, with no exception rate published. It is not netted against any target or completeness gap	Genuine positive, qualified	High	EV-31, EV-22

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.8-06	SEC-FI-TGT-04	Headroom table below. The one transition-facing target imposes no forward constraint	See the headroom table	Decision-usefulness concern	High	EV-16, EV-42

SEC-FI-TGT-04 headroom table.

TARGET	METRIC	BASELINE	TARGET LEVEL	LATEST MEASURED	HEADROOM TO TARGET	ABSOLUTE TREND CO-LOCATED?
Investment sub-portfolio intensity, at least 60% below FY2020 by FY2030	tCO_2e per $m invested, investee Scope 1 and 2, listed equities and corporate bonds	106.1 (FY2020)	42.4	**25.0** (FY2026)	Intensity may rise **69.8%** and the target is still met. A flat line meets it with room	Yes, for the first time: 326,678 tCO_2e (FY2026) against 322,610 (FY2025), **up 1.3%** on flat assets. The absolute trend is adverse, so the target is not a qualified positive
Operational Scope 1 and 2, net zero by end FY2030	tCO_2e, market-based	13,065 (FY2020)	Zero, resolving to a 90% reduction plus credits for the residual	1,566 (FY2026), 88% below	12 percentage points remain to the 90% floor, being 1,260 tCO_2e, all of it now Scope 1	Yes. Location-based Scope 1 and 2 of 5,585 tCO_2e (FY2026) against 16,482 (FY2020), down 66.1%. Scope 1 alone rose 21.8% in the reviewed year

D.9 Nature & physical risk (Section 14)

ID	RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS FINDING	SEVERITY	CONFIDENCE	EVIDENCE
D.9-01	N-01 to N-04	Physical risk is quantified and relevant to the business model: projected increases of 3% to 7% around 2040 and 3% to 11% around 2050 in net natural hazard costs for weather-related perils, expressed against the FY2026 natural hazard allowance of $1,770 million, with the scenarios, horizons, exposure date, perils and held-constant assumptions all disclosed, alongside the year's actual experience of $2,024 million across 18 events. Assessed on relevance and methodological transparency, not on modelling quality	The dollar anchor is new and is what lets a reader convert a percentage into a financial effect, subject to the earthquake component of the base being undisclosed. The criterion is satisfied by quantification and transparency and both are present	Pass, with improvement notes	High	EV-24, EV-26
D.9-02	N-04, S2-30	The analysis was carried out in FY2025 on exposure as at 30 June 2024 and re-used for FY2026 on a stated no-material-change basis. The country split, the peril ranking, the named geographic concentrations, two of the four scenarios and the 2030s horizon published a year earlier are not repeated	The exposure date is two years before the reporting date and this is disclosed, so it limits use rather than creating inconsistency. The loss of granularity is a regression in a year when everything else about the assurance of this disclosure improved	Minor limitation	High	EV-26
D.9-03	N-01, S2-30	Household insurance affordability is analysed under two Network for Greening the Financial System-aligned scenarios and is disclosed as increasing under both, driven by physical impacts under Current Policies and by inflation under Delayed Transition. The analysis was carried out in FY2025	The exposure is described and not sized. For an insurer whose addressable market depends on affordability, and whose own disclosure names market intervention as a risk, the absence of a magnitude is a commercial exposure a reader cannot price	Decision-usefulness concern	High	EV-26

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

CHAIN	BASE FINDING	CHAINS TO	LINK STATED	EFFECT ON SEVERITY
CH-01	Purchased goods and services unmeasured and unbounded (D.4-01)	The FY2030 target coverage (D.6-01) and the composite impression (F-19)	The category holding the claims supply chain is not measured, so it cannot be targeted, and achievement language across the suite is measured over 1.6% of the footprint	Raises D.4-01 from a category-level gap to the finding that sets the ceiling for the audiences the achievement language reaches

CHAIN	BASE FINDING	CHAINS TO	LINK STATED	EFFECT ON SEVERITY
CH-02	Upstream categories published only as a combined total (D.4-02)	Liftability (A4) and the completeness confirmability test	A single unsplit total means a carbon accountant cannot see which categories are in or out by magnitude, which is what the confirmability rule addresses; assurance of the total is a mitigant, not a cure	Triggers the completeness cap for the carbon-accounting audience independently of the exclusion route
CH-03	A new Scope 1 source category added without restating the comparative or the baseline (D.2-01)	The assured progress metric (D.6-03) and the FY2025 comparative (D.2-03)	The one scope that rose is the scope whose measurement basis changed, and the movement feeds a figure carrying assurance	Raises D.2-01 to a potential compliance concern on comparability
CH-04	The FY2025 target-panel comparative does not reconcile to the emissions table (F-11)	Baseline and series transparency (D.2-04) and cross-source consistency (G2)	The 153 tCO_2e boundary difference is what moves the stated FY2025 progress from 85% to 86%, so the improvement the comparative shows is partly a boundary change	Counted at A3 as the transparency failure; recorded at G2 as a reconciliation burden a regulator can discharge from the two footnotes
CH-05	The FY2020 location-based baseline is not published in the FY2026 suite (D.3-01)	Retail headline match (R1)	Without the FY2020 location-based figure the physical counterpart of the 88% cannot be computed from this year's documents at all, so co-location of the two Scope 2 rows does not rescue the headline for a non-specialist	Defeats R1 on narrower and firmer ground than the wording of the claim
CH-06	Insurance-associated emissions unmeasured with the external process closed (D.8-01)	Financed completeness (I4), target coverage (R2) and the composite impression (P2)	The other half of an insurer's financed footprint has no figure and no pending process that would produce one, while the disclosure carries achievement language across the suite	Sustains the decision-usefulness concern at full severity notwithstanding that the omission is now permitted
CH-07	Transition risk unquantified and the portfolio outside the scenario scope (D.6-04)	Investment target headroom (D.6-02, I2)	The target that reaches 94% of the measured footprint permits about 70% intensity growth, and nothing in the scenario work sizes the exposure that would drive it	Sustains the I2 defeat on two independent limbs
CH-08	Four arithmetic and labelling defects inside the assured target panels (F-10)	Method and version transparency (A3) and the regulator's consistency criterion (G2)	Three sit beside assured figures and one contradicts the figures in the same report	Counted at A3. Not counted separately at G2, because the defects say the same thing to every audience rather than diverging between them

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

SCREEN	RESULT	BASIS
Prohibited activities (fossil fuel extraction, generation, or financing thereof, as a principal activity)	Not triggered	Suncorp is a general insurer and asset owner. Its Sensitive Sector Standard excludes direct underwriting of, and direct investment in, companies above stated revenue thresholds from thermal coal extraction and generation and from oil and gas exploration and production, with dated tightening to 2040
Residual fossil exposure	Present and disclosed, not prohibited	The exclusions carry an extensive exemption list: consumer personal lines, statutory and compulsory classes, business packages below $10 million of asset value, non-fleet motor to 25 vehicles, capital providers, ancillary service companies including labour hire, catering, engineering, consultancy, transport and construction to fossil operators, pooled investment vehicles, NTI Limited and AA Insurance New Zealand. Exposure through these routes is not quantified
Carbon credits and removals (CAAM screen)	Not applicable in the period	No credits are used, retired or claimed. The FY2030 target contemplates credits for a residual capped at 10% of the FY2020 baseline, with quality criteria still to be set
Required interventions schedule	Not present	Supply-chain and investment commitments are engagement and analysis actions rather than prescribed interventions with dates. Recorded as the gap the NoCO2 Required Interventions Schedule would close, not as a finding against a rule the company is held to
Clean alternative assessment	Not present	No assessment of abatement options in the claims supply chain, which is the largest operational source, appears in the suite. The category is not measured, so an assessment could not be constructed from the disclosure

Annex G: Rule-application table

RULE / RULE FAMILY	APPLIED?	OUTCOME	WHERE IT LANDS
A-01A document completeness	Yes	Every critical FY2026 document obtained. Two prior-period documents not obtained; neither bears on an FY2026 figure and neither is held against the entity	Annex A
A-01B evidence hierarchy	Yes	The Annual Report is both the audited statutory source and the climate disclosure this year, so the hierarchy resolves to one document. The data pack is supplementary and carries no emissions data	§1.3, Annex A
A-01C / DR-01 to DR-07 cross-source consistency	Yes	NGER no divergence for FY2024-25 and cannot-verify for the reviewed year. Two internal inconsistencies and one broken pointer identified, none of which tells different audiences different things	§5.3, Annex K
A-04 severity scale	Yes	Permitted labels only throughout	§4.2, Annex D
A-05 cannot-verify	Yes	Twelve items registered, including three that would have been findings if absence had been treated as proof	§4.3, Annex I
A-16 no credit for baseline	Yes	No credit taken for the statutory declaration, the review conclusion, the relief disclosures, the framework candour, the boundary transparency or the plain statement that there is no climate remuneration measure	§4.1, Annex M
A-17 headline ceiling	Yes	The unmeasured underwriting book and the 1.6% target coverage set the ceiling for the audiences the achievement language reaches. The improved claim wording does not lift them	Annex M
A-18 exit is neutral	Yes	The replacement of the standalone climate report with a statutory Sustainability Report is scored neutral, and so is the absence of a carbon price, which was withdrawn in the prior period	§3.4, D.6-04
A-19 / G-BAU real versus accounting	Yes	Decomposed. About 83 of 88 points physical, about 5 points certificates, with the own-action share of the physical component undisclosed for the full window and derived for the latest year	§3.3, D.3-05, D.6-03
A-21 forward candour	Yes	Four forward statements identified and treated as neither fault nor credit. Two recur from FY2025 and are logged for pattern testing at the next review	D.6-07, Annex L
AI-19 confidence separate from severity	Yes	Confidence recorded per finding. The two medium-confidence findings are labelled as such and neither carries a strong severity word	§4.2
AI-20 no overreach	Yes	No allegation of misleading conduct, intent or greenwashing. The composite-impression finding is stated as an impression tested against the boundary the words imply	F-19, D.8-01
AI-25 calibration	Yes	This is a new reviewed period, scored against its own sources under the current rulebook. The prior period's report is not re-marked, re-rendered or altered	Annex L
G-01, G-04, G-05, GHG-STD-00 to -13	Yes	Boundary and method disclosed and consistently applied. Period completeness engaged by the ten-plus-two basis	D.2-02, D.2-07
G-06, G-07, S2-26, S2-28	Yes	Scopes decomposed throughout. Both Scope 2 bases carried in §3.1; no combined Scope 1 plus 2 figure analysed as a lump	§3.1, §3.3
G-10, T-BASE-01, T-BASE-02	Yes	Three baseline restatements and two comparative movements identified, one unmarked	D.2-01, D.2-03, D.2-04
G-11, E-08 to E-22	Yes	No credits in the period; forward limit disclosed	D.5-01
G-20 boundary reach	Yes	Applied to AA Insurance New Zealand. The which-scope test puts the Scope 1 and 2 question to the consolidation approach, which governs it, so no exclusion finding is made there. The Scope 3 consequence is not excused by it and is recorded	D.2-06
E-02, E-05, E-06, E-15, E-24, E-25	Yes	Renewable claim tested against the market-based calculation, the residual factor basis, attribute ownership and certification currency	D.3-01 to D.3-04
S3-01, S3-16, S3-25, S3-26, S3-EST, S3A-03	Yes	Exclusion is the finding; estimation is not scored as a fault anywhere	D.4-01 to D.4-04
S2-01 to S2-06, S2-38 to S2-42, Appendix C reliefs	Yes	First mandatory year. Reliefs checked against the standard before any compliance finding was drafted	D.1-01, D.1-02, Annex L

RULE / RULE FAMILY	APPLIED?	OUTCOME	WHERE IT LANDS
T-01, T-14, T-COV-02, T-DEP-04, T-MI-06, T-SUP-03, T-PROC-05	Yes	Target coverage computed exactly at 1.6%; intensity target not credited; headroom published	D.6-01 to D.6-04, Annex D
T-SBTi-01, T-SBTi-03, C-SBTi-02	Yes	Framework reference stated with its limits and no conformance asserted. No finding	D.6-05
GOV-01 to GOV-16, A-11	Yes	Two assurance engagements mapped; remuneration position recorded	D.7-01 to D.7-03
SEC-FI / PCAF module	Yes	Applied in full: PCAF parameters, asset-class completeness, target headroom, look-through	Annex D.8, §3.2
SEC-FI-REL-01	Yes	Re-tested. The mechanism has changed from exclusion on a voluntary framework's relevance test to exclusion following a standard-setter's determination, so the rule is applied by analogy on a narrower footing and the compliance limb falls away	D.8-01, Annex L
SEC-INV-LT-17, T-INV-01, SEC-INV-LT-12	Yes	Inherited growth exposure not raised by the entity; no figure manufactured; no automatic breach inferred	D.8-04
N-01 to N-04	Yes	Physical risk passes on relevance and transparency; granularity regression recorded as an improvement note	D.9-01 to D.9-03
YOY-01 to YOY-08	Yes	Four periods tracked. Restatements, dropped disclosures, target movement and report-type change all recorded	§3.4, Annex L
OUT-STK-04, OUT-STK-06 to -13, AMD-032, AMD-034	Yes	Nineteen criteria enumerated and counted before scoring. OUT-STK-13 triggered this period	Annex M
OUT-TB-14 no cross-report comparison	Yes	No peer or cohort comparison anywhere in the prose	Throughout
OUT-TB-15 attribution	Yes	Every headline claim attributed to its source and boundary in Annex C	Annex C, §5.3
OUT-TB-21 bounded completeness words	Yes	Applied to the 100% renewable claim, which is bounded to a named quantity and tested on coverage rather than on boundary reach	D.3-04
OUT-10 silent application	Yes	No rule IDs, two-track labels or protocol narration in §1 to §7	Body
DR-02 audience divergence	Yes	The two divergences found a year earlier do not recur. One broken pointer and two internal inconsistencies recorded; neither diverges between audiences	§5.3, Annex K

Annex H: NoCO2 Standard clause-level mapping

GAP	NOCO2 STANDARD CLAUSE	WHAT THE CLAUSE REQUIRES	EVIDENCE THE STANDARD OWNER WOULD NEED
Purchased goods and services unmeasured and unbounded, with the claims supply chain inside it (D.4-01)	**4.5.3** GHG Emission Categories, with Table 3 materiality thresholds; **4.5.2** Inventory Types; **5.1.7** Boundary Description	Each category is quantified or demonstrated below the materiality threshold; the Net Zero Inventory is separated from Non-Attributable emissions; exclusions are disclosed as exclusions rather than by omission	Claims-panel spend by category, a spend-based or supplier-specific estimate for property rebuild and motor repair, and a threshold test for Categories 2, 4 and 9 to 14
Five upstream categories published as one unsplit total (D.4-02)	**5.1.8** GHG Inventory Table, within the Public Disclosure Statement structure at **5.1**; **4.6.1** Data Quality ranking	The inventory table itemises each category with its data-quality rank, in the disclosure itself rather than in a supplementary pack	The category split for Categories 3, 5, 6, 7 and 8 with a data-quality rank each, as the FY24 pack carried it
Insurance-associated emissions excluded, with the external determination now closed (D.8-01)	**4.5.6** Influence Based Inventory Categories, Category A intangible services; **5.1.9** Influence Based Disclosure; **4.5.5.8** Investments, for the Category 15 architecture	Emissions arising through a service relationship are disclosed and sized in the influence-based category, disclosed but not counted to net zero, so measurement does not depend on whether they are compulsory to report	Gross written premium by industry sector, and PCAF Part B attribution for the motor, home, compulsory third party and commercial lines. Suncorp's FY24 disclosure stated a motor portfolio baseline had been established, which would satisfy the first line

GAP	NOCO2 STANDARD CLAUSE	WHAT THE CLAUSE REQUIRES	EVIDENCE THE STANDARD OWNER WOULD NEED
Financed emissions undivided; 36% of investment assets undisclosed; investee Scope 3 excluded (D.8-02, D.8-03)	**4.5.5.8** Investments: financed emissions on a PCAF basis, category 15a inside the Net Zero Inventory and 15b Non-Attributable, expressly including sovereign debt and asset-class completeness	Absolute financed emissions by asset class, with sovereign debt and unlisted holdings addressed rather than named as excluded, and asset-class completeness demonstrated	Holdings by asset class at the reporting date, attribution factors, and absolute emissions for each class including an estimate where data quality is low
Own-action share of the reduction undisclosed; three baseline restatements with only the last stated (D.2-04, D.3-05, D.6-03)	**4.5.5** Methodology, market versus location-based electricity; **4.6.3** financial reconciliation; **5.1.10** Emissions Tracking, Tables 6 and 7, restatement transparency	Both electricity bases reported with the method stated; the historical series presented so movement is attributable; restatements made transparent with a bridge	Electricity consumption in megawatt hours by year and market including FY2020, the emission factors applied, the certificate volume, and a restatement bridge with a line per cause across all three baseline movements
Certificate composition and attribute ownership unstated (D.3-03)	**5.1.13** Contractual Instruments for Purchased Energy; **4.5.5** market-based method	Contractual instruments disclosed by type, volume and retirement, so a reader can see what was procured rather than what the grid supplied	Large-scale generation certificate and New Zealand Energy Certificate volumes and surrender records, the Diamond Energy, Genesis and Meridian contract terms, whether the certificates are surplus to the retailer's Renewable Energy Target liability, and the fate of the attributes attaching to exported on-site generation
The FY2020 location-based baseline is not published, so the physical counterpart of the headline cannot be derived (D.3-01)	**5.1.8** GHG Inventory Table; **5.1.10** Emissions Tracking; **4.9.1** Use of Claims and Statements	The inventory table and tracking series carry both bases for the base year and the reported year, so a claim on one basis can be read against the other	The FY2020 Scope 1 and location-based Scope 2 figures in the FY2026 disclosure, and the location-based reduction stated as a percentage beside the market-based one
Four arithmetic and labelling defects inside the assured target panels (F-10)	**4.9.1** Use of Claims and Statements, including 4.9.1.2 on net-zero claims and 4.9.1.3 on use without a claim; **1.1.3** Use of Claims and Representations on accuracy and period	Claim wording and the figures beside it are accurate, state their period and basis, and do not mislead	Corrected row labels and figures: residual emissions labelled as residual, the year-on-year change stated as 16.4%, the baseline restatement stated as 0.10%, and the target margin stated as percentage points
"Net zero" label resolving to a 90% reduction plus credits, stated two pages from the label (D.5-02)	**4.9.1.2** net-zero claims; **4.8.1** Abatement Principles; **4.7.4** Accelerated Reduction Timeline	A net-zero claim carries its construction where the claim appears, on a 1.5 °C-aligned trajectory with credits only for the residual gap	The construction stated in the target list itself, and the trajectory with interim milestones
Residual credit criteria not yet set (D.5-01)	**4.8.2** CDR Criteria with Table 4; **4.8.3** Permanence Risk Mitigation; **4.8.4** Credit Reversal; **5.1.12** Carbon Credit Reporting; **4.7.2** Clean Alternative Assessment	Removal eligibility against the approved methodologies; permanence and reversal handled; retirements disclosed; clean alternatives assessed before offsetting	The credit quality criteria, the clean alternative assessment for the claims supply chain, and retirement records once credits are acquired
Investment target non-binding; no internal carbon price (D.6-02, D.6-04)	**4.9.2** Metrics & Targets, target integrity, internal cost of carbon and base-year consistency; **5.1.11** Reduction Obligation Progress; **4.7.4** Accelerated Reduction Timeline	Target integrity and base-year consistency, with an internal cost of carbon, and progress reported against a trajectory	The target rebased from the current position with an absolute cap, the trajectory with interim milestones, and the internal carbon cost
Supply-chain and investment commitments are process actions without dates (D.4-04)	**4.7.1** Required Interventions Schedule; **4.6.4** Supplier-Specific Emission Factor assessment	Prescribed interventions with dates, in place of engagement and analysis commitments; supplier-specific factors assessed where they drive the inventory	The intervention schedule for the claims panel and the investment portfolio with dates, and a supplier-specific factor assessment for rebuild and repair
Two of twelve reported months are estimated (D.2-02)	**4.3** Initial Year & Reporting Period, with 4.3.1 applicable version; **4.5.4** Quantification, physical versus financial activity data and the measurement hierarchy	The reporting period is the period reported, quantified on activity data rather than partly on estimates	A completed twelve-month inventory, with any interim estimate labelled separately
Transition risk unquantified; the portfolio outside the scenario scope (D.6-04)	**4.9.2** Metrics & Targets; **4.7.2** Clean Alternative Assessment; **4.9.4** Public Reporting & Disclosure	Forward exposure disclosed with the mechanism and magnitude that let a reader test the resilience conclusion	A quantified transition-risk analysis covering the underwriting book and the investment portfolio, on current exposure
Conformance and assurance readiness (D.7-02)	**4.9.4** Public Reporting & Disclosure; **5.1.11** Reduction Obligation Progress; **4.6.1** and **4.6.2** Data Quality ranking and improvement	Disclosure and progress reporting sufficient for conformance assessment, with data quality ranked and an improvement path stated	Assurance extended to the absolute financed figure and the renewable percentage, the data-quality ranking by category, and the improvement plan

Annex I: Evidence requests & cannot-verify register

#	ITEM	LABEL (A-05)	EVIDENCE REQUEST	EFFECT IF NOT PROVIDED
K.1	Per-category upstream Scope 3 for FY2026	Material evidence missing	The split of the 15,012 t CO_2-e across Categories 3, 5, 6, 7 and 8	The total cannot be lifted by category and it cannot be seen which categories are large. This is what triggers the completeness cap at A1 and defeats A4
K.2	A figure or bounding estimate for purchased goods and services, including the claims supply chain	Serious concern because a strong claim depends on missing evidence	A spend-based or industry-average estimate for the category, however coarse, with the claims supply chain identified separately	The largest operational purchase stays invisible and the distance between the disclosed 347,275 t CO_2-e and the true footprint stays unstated. This is the finding that defeats A1 and sets the ceiling under A-17
K.3	Insurance-associated (underwriting) emissions	Serious concern because a strong claim depends on missing evidence	A PCAF Part B estimate, or a bounding estimate by underwriting line. The motor portfolio baseline Suncorp stated in FY24 that it had established would satisfy the first line	The other half of a general insurer's financed footprint has no magnitude, and no external process will now produce one. Defeats I4 and drives P2
K.4	Financed emissions for the asset classes outside the sub-portfolio	Material evidence missing	An estimate or a bound for sovereign debt, unlisted property and unlisted infrastructure, which together are the bulk of the excluded $7.3 billion	About 36% of investment assets carry no figure and cannot be sized. Contributes to A1 and I4
K.5	The refrigerant figure, and the FY2025 comparative and FY2020 baseline restated for it	Material evidence missing	The refrigerant emissions figure for FY2026, and either restated prior figures or the number behind a materiality judgement	The 21.8% Scope 1 movement inside an assured metric cannot be read like for like. Defeats A3 in combination with the unmarked comparative movement
K.6	FY2020 electricity consumption in megawatt hours, and the factors applied	Evidence not provided	The megawatt-hour series alongside the emissions series	The own-action share of the 83.4 percentage point physical reduction cannot be separated from grid decarbonisation over the full window. Recorded as cannot-verify in §3.3 rather than credited or discounted
K.7	FY2025 electricity consumption on the continuing-business boundary	Evidence not provided	The FY2025 megawatt-hour figure excluding the Suncorp Bank and Asteron Life stub periods	How much of the 29.3% consumption fall is boundary rather than consolidation and efficiency stays open
K.8	The FY2020 location-based Scope 1 and 2 figures, in the FY2026 disclosure	Material evidence missing	Both bases for the base year, and the location-based reduction stated as a percentage	A reader of the FY2026 suite cannot derive the 66.1% physical counterpart of the 88% headline. This is what defeats R1
K.9	Certificate composition and the fate of exported on-site generation attributes	Evidence not provided	A certificate reconciliation in megawatt hours: generated, consumed, exported, sold, purchased and retired, by instrument	Attribute ownership for the exported portion cannot be established, and the composition behind the 100% claim is not testable
K.10	The reconciliation between the two FY2025 figures	Evidence not provided	A bridge from 2,026 to 1,873 t CO_2-e naming the Suncorp Bank and Asteron Life stub-period contribution	The FY2025 comparative in the assured progress row cannot be reproduced from the emissions table in the same report. Counted at A3
K.11	Whether AA Insurance New Zealand's emissions sit in any disclosed Scope 3 category	Evidence not provided	The category and the figure, or a statement that they are excluded	A subsidiary said to be reported "where relevant" as Scope 3 cannot be located in any published category
K.12	Holdings weights by investee and investee target headroom	Material evidence missing	Portfolio holdings with weights, and the investees' own target coverage and headroom	Inherited emissions-growth exposure cannot be quantified. No figure is manufactured; I5 is defeated on the absence of any raised or sized exposure, not on an estimated one
K.13	The weather-perils natural hazard allowance in dollars	Evidence not provided	The FY2026 allowance net of earthquake costs	The 3% to 11% projections cannot be converted to dollars exactly. Recorded as an improvement note; I1 passes
K.14	A quantified transition-risk analysis, on current exposure, covering the portfolio	Material evidence missing	A quantified analysis for the underwriting book and the investment portfolio	The resilience conclusion cannot be tested and no magnitude exists for either half of the exposure. Defeats I2 with the target headroom
K.15	The screening exception rate behind the Sensitive Sector Standard statuses	Evidence not provided	The exception rate from the industry-code allocation process	The six assured "met" statuses rest on a manual screen with a disclosed error risk. Recorded as a qualification on the positive at F-1, not as a negative

#	ITEM	LABEL (A-05)	EVIDENCE REQUEST	EFFECT IF NOT PROVIDED
K.16	The FY2025-26 NGER statutory position	Evidence not provided	The FY2025-26 register, available after the 31 October 2026 reporting deadline	The reviewed year has no statutory anchor. Recorded as cannot-verify, not as a divergence, and flagged as a re-run trigger
K.17	The GRI Content Index referred to at Annual Report p.9	Evidence not provided	The index, in the data pack where the report says it is, or a corrected pointer	A cross-reference in the audited report resolves to nothing in the document it names. Recorded at G2
K.18	FY2025 Sustainability Data Pack and FY2025 assurance report	Evidence not provided	Both documents	Prior-period category detail and prior-period assurance depth stay untested. No FY2026 conclusion depends on either, and neither absence is held against the entity

Annex J: Evidence-chain & scan log

STEP	SCAN	TRIGGER	OUTCOME
1	Intake and document-completeness screen	Standard	Every critical FY2026 document obtained; two prior-period documents not obtained. Identity of each confirmed from body text. No later period exists to exclude
2	Claim register	Standard	Eleven material claims registered. Nine substantiated within their stated basis, two not substantiated as worded, both understating performance. One further statement, the sustainability-index membership at Annual Report p.9, was screened and excluded as immaterial: index inclusion is not a climate performance claim and earns no credit
3	Evidence table	Standard	Forty-four evidence rows built before any finding was drafted
4	Applicability gate	First mandatory year	Statutory obligation confirmed; Appendix C reliefs checked against the standard before any compliance finding was drafted
5	GHG inventory foundation	Standard	Boundary, method, restatement approach and period basis established. Scope decomposition applied throughout; no combined Scope 1 plus 2 figure analysed as a lump
6	Net-zero target claim	"net-zero by end FY30"	Boundary, baseline, gross-versus-net, residual treatment, credit limit, assurance scope and prior claims all scanned. The 90% construction located in the same panel
7	100% renewable electricity claim	"100% of our electricity consumption"	Both Scope 2 bases, consumption in megawatt hours, certificate counterparties, on-site generation, residual factor basis, endorsement status and assurance coverage all scanned. Composition and attribute ownership for exported generation not disclosed
8	Target achievement claim	88%, 76.4%, "exceeded"	Baseline, current year, progress arithmetic, method changes, restatements, assurance and remuneration links all scanned. Four arithmetic or labelling defects identified
9	Scope 3 selected-category scan	Five categories reported, relief elected	Category coverage, business-model-obvious categories, exclusions, data quality and target boundary scanned. Purchased goods and services identified as recognised and unmeasured
10	Completeness-confirmability test	Unsplit upstream total	OUT-STK-13 run in full. Trigger (ii) not met, because the total is assured. Trigger (iii) met on the reasoning that a bundle of five categories with no split is not cleanly mappable. Rebuttal not made
11	Assurance scan	Two engagements	Subject matter, level, criteria, exclusions and qualifications scanned for both. The Emphasis of Matter located and read against the restatement footnote
12	Remuneration scan	Non-financial dashboard carries the 88%	No standalone climate measure and no separate weighting; the position is stated plainly
13	PCAF / financed-emissions scan	Insurer and asset owner	Asset-class coverage, denominator, exclusions, customer scopes, data-quality score, movement analysis and target boundary all scanned
14	Voluntary-framework relevance-test scan	Underwriting emissions excluded	Re-run against the changed mechanism. The determination has been made, so the compliance limb falls away and the decision-usefulness finding is made on independent grounds
15	Inherited emissions-growth scan	Material equity and debt holdings	Raised and found unquantified. No figure manufactured; weights and investee headroom unavailable

STEP	SCAN	TRIGGER	OUTCOME
16	Method, boundary, factor and base-year change scan	Refrigerants added; baseline restated; comparatives moved	Three baseline restatements and two comparative movements identified, one unmarked. Time-series comparability and target progress both affected
17	Boundary-reach test	A subsidiary outside Scope 1 and 2	G-20 which-scope test run before any exclusion finding was written. Scope 1 and 2 resolved to the consolidation approach; the Scope 3 consequence recorded
18	Bounded-completeness-word test	"100% of our electricity consumption"	OUT-TB-21 run. The claim is bounded to a named quantity and tested on coverage rather than on boundary reach
19	Forward-candour test	Four disclosed intentions	A-21 run on each. All neutral. Two recur from FY2025 and are logged for pattern testing
20	Cross-source consistency and NGER	Australian entity, metrics in several places	Register searched 2 September 2026: no row for FY2024-25, consistent with scale; no FY2025-26 row exists. Matrix built at Annex K. Two prior-period divergences confirmed closed
21	Year-over-year and cross-period tracking	Four periods, three report types	Series built from the earliest available period up to and ending at FY2026. Restatements, dropped disclosures, target movement and report-type change all recorded
22	Full-text search for withdrawn commitments	Standing check	The FY2023 to FY2025 suite searched for commitment language absent from FY2026. Findings: the standalone climate report, the per-category Scope 3 split, the paper-only Category 1 figure, the certificate composition, the physical-risk country and peril detail, the multi-year series and the target status table. The shadow carbon price, withdrawn in the prior period, remains absent
23	Figure-integrity pass	Before finalising any figure	Every relied-upon figure re-read at source. Log at `_working/figure-fidelity.md`
24	Reconciliation	Standard	Annual Report against data pack, against both assurance reports, against the prior periods' reports. Two internal inconsistencies and one broken pointer identified
25	Severity calibration	A-17	The headline ceiling applied: the unmeasured largest operational purchase and the 1.6% target coverage set the ceiling for the audiences the achievement language reaches. The improved claim wording does not lift them
26	Criterion enumeration and count	AMD-032	Nineteen criteria enumerated, verdicts assigned and counts stated before any score
27	Single-defeat reading	AMD-034	Applied to the public row, which carries exactly one defeat. P2 is named among the criteria that read down alone, so the row reads down to 1. Applied to the regulator row, which carries none
28	Aggregate cap	OUT-STK-10	Applied to the regulator row. Four other audiences at 1, so 3 is unavailable by that route as well as on the criteria
29	Self-reconciliation	Pre-issue	§2.1 criteria cells checked cell by cell against the H.1 enumeration and the H.2 counts by arithmetic. Every audience digit checked in all four places it is written
30	Style and score gates	Pre-issue	Run on the markdown before any rendering

Annex K: Cross-source consistency matrix, NGER reconciliation & disclosure-risk register

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

CLAIM / METRIC	FY26 ANNUAL REPORT (STATUTORY)	FY26 DATA PACK	ASSURANCE REPORTS	PRIOR-PERIOD REPORTS	REGULATOR	CONSISTENT AFTER NORMALISING BOUNDARY AND PERIOD?
Scope 1	1,566 t CO_2-e, p.41	Not carried	1,566 in the ASSA 5010 review report	FY2025 published 1,245; now stated as 1,286	No NGER row	Within FY2026, yes. The FY2025 comparative moved 3.3% with no restatement marker
Scope 2, both bases	4,019 location-based, 0 market-based, p.41	Not carried	Both in the ASSA 5010 review report, with an Emphasis of Matter on the FY2025 restatement	FY2025 published 6,074 and 718; now stated as 6,228 and 740, restated and re-assured	No NGER row	Yes. The restatement is marked, assured and flagged by the auditor

CLAIM / METRIC	FY26 ANNUAL REPORT (STATUTORY)	FY26 DATA PACK	ASSURANCE REPORTS	PRIOR-PERIOD REPORTS	REGULATOR	CONSISTENT AFTER NORMALISING BOUNDARY AND PERIOD?
Scope 1 and 2 market-based, FY2025	2,026 by addition at p.41; 1,873 at p.39	Not carried	The 86% derived from 1,873 is assured	1,963, giving 85%, as published for FY2025	Not reported	**No.** Three figures for one year, scope and basis. The p.41 and p.39 boundaries are each footnoted; the 153 t CO_2-e reconciliation is not shown
The 88% progress figure	p.4 dashboard and p.39, both stating the market-based basis and the FY2020 baseline	Not carried	Assured under ASSA 5000	FY2025 stated 85% in the climate report with the basis named, and in the annual report without it	Not reported	Yes within FY2026, and the prior period's divergence between the two documents does not recur
Scope 3 upstream	15,012 t CO_2-e for five categories, p.41	Not carried	Assured as "Scope 3 - Operational emissions"	FY2025 stated 17,964 for six categories; the FY2026 comparative is 17,695 for five	Not reported	Partly. The category set changed and is disclosed as five named categories, but no bridge from the six-category figure is given
Absolute financed emissions	326,678 t CO_2-e, p.41	Not carried	**Not assured.** The intensity derived from it is	Not published in any prior period	Not reported	Yes as to internal consistency: 326,678 over $13.0bn gives 25.1 against a stated 25.0, the residual being the rounding of the asset figure
Investment intensity and progress	25.0 t CO_2-e/$m and 76.4%, p.40	Not carried	Both assured, for FY2026 and FY2025	FY2025's most recent measured year was FY2024 at 30.5 and 71%; the FY2025 figures of 24.8 and 76.6% appear for the first time in FY2026	Not reported	Partly. The reporting date moved from 30 June with two-year-old investee data to 31 March with current data, which is disclosed, so the earlier series is not comparable and no bridge is given
100% renewable electricity	100% of consumption, p.39, with the verification caveat in footnote 4	Not carried	**In neither engagement.** The market-based Scope 2 of zero that it implies is in the statutory review	FY2025 stated 89%	Not reported	Yes as to internal consistency. The percentage itself carries no assurance and no RE100 endorsement
Fossil fuel exclusions	"have been met in FY26", p.38, with the exemption list at pp.48 to 49	Not carried	Six narrative claims assured as "Met", covering investments and both Australian and New Zealand insurance	FY2025's assurance covered Australian insurance and investments only	Not reported	Yes, and the assurance boundary widened
Impact investments	8.2% of AAI shareholder funds; $1,188m lower carbon; $3m social, p.38	Value chain sheet: 8.2 / 7.5 / 6.52 and $1,188m / $947m / $638m	All three assured	FY2025 stated 7.5%	Not reported	Yes
Science-based target framework	Named at p.39 footnote 2 as informing the target, not validated	Not carried	Not a subject matter	FY2025's annual report claimed alignment to the SBTi Corporate Net-Zero Standard; the FY2025 climate report did not mention it	Not reported	Yes. The prior period's divergence between the audited report and the climate report does not recur
GRI reporting	p.9 refers to a GRI Content Index "in the FY26 Suncorp Data Pack"	**No such index in any of the nine sheets**	Not a subject matter	FY2025 referred to GRI	Not reported	**No.** A cross-reference in the audited report resolves to nothing in the document it names
Multi-year emissions series	Two years only, p.41	Cover sheet directs readers to previous data packs, and states their historical data includes Suncorp Bank and Asteron Life	Not a subject matter	The FY23 and FY24 packs carried the full multi-year series and the per-category Scope 3 split	Not reported	**No restated series exists anywhere.** The pack itself discloses that the superseded series is on the pre-divestment boundary
Climate measures in remuneration	None standalone, no separate weighting, p.44	Not carried	Not a subject matter	FY2025 stated the same position	Not reported	Yes

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

ITEM	POSITION
Register searched	NGER register 2024-25, on 2 September 2026
Result	No row for Suncorp Group Limited or any Suncorp entity
Disclosed operational Scope 1 and location-based Scope 2, FY2026	5,585 t CO_2-e
Threshold	50 kilotonnes CO_2-e for a controlling corporation
Conclusion	Not a controlling corporation for FY2024-25, consistent with the disclosed scale. Recorded as **no divergence**, not as a finding. Absence from the register is not a statement that emissions are nil
Reviewed year	The register runs a year behind the reporting calendar, so no FY2025-26 row exists. The reviewed year has no statutory anchor and is recorded as **cannot-verify**, not as a divergence. Re-run trigger noted after the 31 October 2026 reporting deadline
Materiality note	For an insurer and asset owner, the regulator-facing Scope 1 and 2 position is immaterial to the financed footprint, which is 94% of what Suncorp measures and is outside NGER entirely

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

#	RISK	LENS	EXPOSURE	CONFIDENCE	DRIVER	MITIGANT PRESENT
O-01	The 88% headline reads as the reduction in Suncorp's emissions where the physical reduction is 66.1%, and this year's suite gives a reader no way to derive the second figure	Legal, regulatory	Moderate	High	The FY2020 location-based baseline is published in no FY2026 document	The basis is named inside the claim in both places it appears, and both FY2026 Scope 2 bases are published
O-02	Four arithmetic or labelling defects inside panels carrying assurance	Legal, regulatory	Low to moderate	High	Two units stated as percentages where they are percentage points; a mislabelled row; a restatement magnitude out by a factor of ten	Two of the four understate performance, and the figures contradicting the sentences are in the same report
O-03	Purchased goods and services unmeasured and unbounded going into the second mandatory year, when the first-year relief lapses	Regulatory	Moderate, forward-looking	High	The category has no figure and the paper-only figure previously published has been withdrawn	The relief is validly elected and disclosed for FY2026, and the category boundary is defined for the supplier metrics
O-04	Underwriting emissions have no magnitude and no process that will produce one	Regulatory, reputational	Moderate	High	The standard-setter has determined disclosure is not required and Suncorp has published no independent view	The position is stated plainly and consistently to every audience
O-05	The composite impression across the suite is of advanced decarbonisation against a measured footprint that was flat	Reputational, legal	Moderate	High	Achievement language across five metrics; targets reaching 1.6% of measured emissions; a portfolio holding 94% that grew	Every individual claim states its own boundary, and no carbon-neutral claim is made
O-06	The historical series survives only in superseded packs on the pre-divestment boundary	Regulatory, reputational	Low to moderate	High	No restated multi-year series is published anywhere; the pack directs readers to the earlier ones	The pack discloses that the earlier data includes the divested businesses
O-07	Home insurance affordability pressure is disclosed as rising and is not sized, in a business whose own disclosure names market intervention as a risk	Commercial, regulatory	Moderate	Medium	Two scenarios both showing increasing affordability stress, with no magnitude and no addressable-market effect stated	The risk is identified as a discrete climate-related risk with its own disclosure, and the intervention risk is discussed
O-08	The assured fossil fuel exclusion statuses rest on a manual industry-code screen with a disclosed error risk and no published exception rate	Regulatory, reputational	Low to moderate	High	Manual allocation by underwriters, support staff, clients and broking partners, which Suncorp states is difficult to apply to diversified clients	Detective controls through comparison with public coal and oil and gas registers are disclosed, and the limitation is stated by Suncorp itself
O-09	Scenario analyses re-used from FY2024 and FY2025, with the physical analysis resting on exposure as at 30 June 2024	Regulatory, physical	Low	High	No new analysis was performed in the reviewed year for any of the three	The re-use, the year of the work, the exposure date and the no-material-change conclusion are all disclosed

#	RISK	LENS	EXPOSURE	CONFIDENCE	DRIVER	MITIGANT PRESENT
O-10	A cross-reference in the audited report resolves to a document the data pack does not contain	Regulatory	Low	High	The GRI Content Index named at p.9 is absent from all nine sheets	None identified

Annex L: Longitudinal series & cross-period tracking register (year-over-year)

P.1 Longitudinal series. Figures are as published in each period unless a restated basis is stated. Boundary changes are noted because the series is not like-for-like throughout: Suncorp Bank was sold on 31 July 2024 and Asteron Life on 31 January 2025.

MEASURE	UNIT	FY2020	FY2022	FY2023	FY2024	FY2025	FY2026	BASIS NOTE
Scope 1	t CO_2-e	1,731	1,543	1,419	1,324	1,286	1,566	FY2020, FY2023 and FY2024 on the restated ex-divestment basis; FY2022 as published pre-divestment; FY2025 as restated in FY2026 (published as 1,245); FY2026 includes a new refrigerant category
Scope 2, location-based	t CO_2-e	14,751	14,988	9,802	8,333	6,228	4,019	Same basis notes. FY2025 as restated in FY2026 (published as 6,074)
Scope 2, market-based	t CO_2-e	11,348	3,837	1,949	848	740	0	Same basis notes. FY2025 as restated in FY2026 (published as 718)
Scope 1 and 2, location-based	t CO_2-e	16,482	16,531	11,221	9,657	7,514	5,585	Derived. FY2020 published only in the FY2025 report, not in the FY2026 suite
Scope 1 and 2, market-based	t CO_2-e	13,078, restated to 13,065	5,380	3,368	2,172	1,963 as published; 2,026 and 1,873 as restated two ways in FY2026	1,566	The FY2026 report gives two FY2025 figures on two boundaries
Progress against the FY2030 target	%	0	71	74	76, restated to 83	85, restated to 86	88	Restated with the baseline in FY2025 and again for the comparative in FY2026
FY2020 baseline as stated at the time	t CO_2-e	23,640	18,707	18,707	18,707	13,078	13,065	Three restatements: GHG Protocol Scope 2 Guidance alignment, divestment, source-data refresh
Upstream Scope 3, total	t CO_2-e	15,980	9,489	15,980	19,551	17,964 on six categories; 17,695 on five	15,012 on five	The category set changed in FY2026 and the FY2023 and FY2024 figures are pre-divestment
Category 1, purchased goods and services (paper only)	t CO_2-e	Not published	399	202	267	In the FY2025 pack, not obtained	**Not published**	The only figure the category ever had
Category 15, financed emissions, absolute	t CO_2-e	Not published	Not published	Not published	Not published	322,610	326,678	First published in FY2026, with one comparative
Investment sub-portfolio intensity	t CO_2-e/$m	106.1	Not published	26.5	30.5	24.8	25.0	Reporting date moved from 30 June with prior-calendar-year investee data to 31 March with current data between FY2025 and FY2026
Investment intensity reduction from baseline	%	0	Not published	75	71	76.6	76.4	Same basis note
In-scope investment assets	$bn	8.1	Not published	10.6	11.1	13.0	13.0	Funds under management in earlier periods, investment assets in FY2026
Sub-portfolio share of investment assets	%	53 (PCAF coverage)	Not published	66	63	63.4	64.1	The FY2020 figure is PCAF reporting coverage, not the same measure

MEASURE	UNIT	FY2020	FY2022	FY2023	FY2024	FY2025	FY2026	BASIS NOTE
PCAF weighted average data quality	1 to 5	Not published	Not published	2.6	2.2	2.6	2.7	Scale widened from 1 to 2 to 1 to 5 during the window; higher is worse
Electricity consumption	MWh	Not published	19,998	18,706	17,828	11,612	8,213	FY2022 to FY2025 include the divested businesses in whole or part
Renewable electricity	%	Not published	66	75	81 as % of consumption; 77 as at 30 June	89	100	Two differently-based measures were published for FY2024
Suppliers publicly disclosing Scope 1 and 2	%	Not published	Not published	82	81	74	74	Measure definition changed between FY2024 and FY2025
Suppliers with Scope 1 and 2 commitments	%	Not published	Not published	74	79	Not published	72	Stated in FY2026 without a comparative
Social and lower-carbon impact investments	% of AAI shareholder funds	Not published	Not published	6.5	7.2	7.5	8.2	Against a 5% commitment
Lower-carbon investment	$m	Not published	Not published	Not published	638	947	1,188	
Carbon credits used	t CO_2-e	Nil	Nil	Nil	Nil	Nil	Nil	No credits in any period
Shadow or internal carbon price	Present?	Yes	Yes	Yes	Yes	Withdrawn	Absent	Withdrawn in FY2025; FY2026 states no carbon price is used
Standalone climate report published	Yes / no	Yes	Yes	Yes	Yes	Yes	**No**	FY2026 climate disclosure sits inside the Annual Report as the statutory Sustainability Report
Data pack carries an emissions series	Yes / no	Yes	Yes	Yes	Yes	Yes	**No**	The FY2026 pack has no environment section and its Reporting Supplement defines no emissions metric

P.2 Cross-period tracking register.

#	OBSERVATION	PERIODS	RULE CHAINED	NORMALISED?	FINDING
P-01	The FY2020 baseline has been restated three times, cumulatively from 23,640 to 13,065 t CO_2-e, a 44.7% fall. Causes: GHG Protocol Scope 2 Guidance alignment, divestment of Suncorp Bank and Asteron Life, and a source-data refresh	FY2023 to FY2026	G-10, T-BASE-01	Yes; each cause is stated in the period it was applied	Two of the three restatements are correct treatment and are not faults. The finding is that the FY2026 report states only the third, so a reader of this year's suite cannot see the baseline has halved. F-14
P-02	The FY2025 Scope 1 comparative moved from 1,245 to 1,286 t CO_2-e with no restatement footnote, while the Scope 2 comparatives beside it were restated, marked, re-assured and flagged by the auditor	FY2025 to FY2026	G-10, A-01B	Yes	Which prior-year figures were restated is signalled by footnote markers, and one that moved carries none. F-13
P-03	A new Scope 1 source category, refrigerants for Australia, entered the inventory in FY2026 without a restated comparative or baseline and without a stated magnitude, while Scope 1 rose 21.8%	FY2025 to FY2026	G-10, GHG-STD-08	Not possible: the effect is not disclosed	The movement in an assured progress metric is not like-for-like and the new source cannot be separated. F-12
P-04	The per-category upstream Scope 3 split, published in the FY2022, FY2023 and FY2024 data packs, is published nowhere in the FY2026 suite	FY2022 to FY2026	SEC-SF-11, YOY-05	Yes	A dropped disclosure. Five categories are now one figure. F-6
P-05	The paper-only Category 1 figure, published for FY2022 to FY2024, is not published for FY2026, while the category remains in use as a boundary for the supplier metrics	FY2022 to FY2026	SEC-SF-11, S3-25	Yes	The only figure the largest operational purchase ever had has been withdrawn, and no bounding estimate replaces it. F-7

#	OBSERVATION	PERIODS	RULE CHAINED	NORMALISED?	FINDING
P-06	The certificate composition, published for FY2024 as 69% large-scale generation certificates from a named solar farm, 8% GreenPower and 2% on-site solar, is not published for FY2026, which names counterparties only	FY2024 to FY2026	SEC-SF-11, E-15	Yes	A dropped disclosure, in the year the renewable claim reached 100%. F-30
P-07	The physical-risk analysis published for FY2025 as a four-scenario, three-decade, two-country matrix with perils ranked and geographic concentrations named is reported for FY2026 as two scenarios, two horizons and a group-level range	FY2025 to FY2026	SEC-SF-11, N-04	Partly: the FY2026 figures are net of reinsurance and the FY2025 figures gross, so the ranges are not directly comparable	A loss of granularity, against a gain in the dollar anchor. Recorded as an improvement note on I1 rather than a defeat. D.9-02
P-08	No restated multi-year emissions series is published anywhere in the FY2026 suite, and the data pack directs readers to earlier packs whose figures include the divested businesses	FY2024 to FY2026	YOY-01, G-10	Yes; the pack states the boundary difference itself	A reader cannot construct a comparable series from any published source. F-14
P-09	The absolute Category 15 figure is published for the first time in FY2026, with one comparative, and the reporting date moved from FY2024 holdings with calendar-2023 investee data to 31 March 2026 holdings with current data	FY2025 to FY2026	SEC-FI-PCAF, YOY-04	Yes; the date change is disclosed	An improvement of substance, recorded as a positive at F-5 and not netted against the completeness gaps at I4
P-10	Investment portfolio intensity fell from 30.5 (FY2024) to 24.8 (FY2025) on a changed reporting date, then rose to 25.0 (FY2026). Reduction from baseline slipped 76.6% to 76.4%, absolute emissions rose 1.3% and data quality moved 2.6 to 2.7	FY2024 to FY2026	T-14, SEC-FI-TGT-04	The FY2024 to FY2025 step is not comparable because the reporting date changed; the FY2025 to FY2026 step is	Every measure moved adversely in the reviewed year, behind a description of the year as stable and the target as exceeded. F-15
P-11	Suppliers with Scope 1 and 2 commitments fell from 79% (FY2024) to 72% (FY2026), stated in FY2026 without a comparative	FY2024 to FY2026	YOY-05, T-SUP-03	Yes	A metric that fell reads as a level. F-21
P-12	The framework alignment claim that appeared in the FY2025 annual report and not in the FY2025 climate report does not recur. FY2026 states the reference once, in the statutory document, as informing the target and expressly not validated	FY2025 to FY2026	DR-02, T-SBTi-01	Yes	The prior period's cross-source divergence is closed. Continuity of honest disclosure is baseline and earns no credit; the effect is that no unevidenced conformance claim survives. D.6-05
P-13	The audited report's emissions line carried an 85% figure without its basis in FY2025 and carries the 88% figure with "market-based" and "from an FY20 baseline" inside the line in FY2026	FY2025 to FY2026	DR-02, OUT-TB-15	Yes	The prior period's document-specific claim defect is closed. This is what allows P1 to pass. Annex C, H.1
P-14	Insurance-associated emissions were deferred pending the standard-setter's determination in FY2025. The determination has been made and is against required disclosure. Suncorp has published no figure, no bound and no independent view	FY2025 to FY2026	SEC-FI-REL-01, A-21	Yes	The deferral has resolved and the gap has not. The forward statement was delivered on in the sense that the determination arrived, but no measurement followed. F-8, L-02
P-15	The commitment to develop investment portfolio scenario analysis, and the commitment to set carbon credit quality criteria, both appear in FY2025 and again in FY2026	FY2025 to FY2026	A-21, YOY-05	Yes	Two periods is a change observation, not a pattern. Neither is a fault and neither is a credit. Logged for pattern testing at the next review. D.6-07
P-16	Assurance coverage widened: the fossil fuel exclusion claims now carry New Zealand as well as Australia, and Scope 1 and both Scope 2 bases moved from voluntary limited assurance into a statutory review conclusion	FY2025 to FY2026	GOV-09, A-11	Yes	An improvement of substance. Meeting a new statutory requirement is baseline and earns no credit; the widened voluntary scope beyond it is recorded at D.7-02
P-17	The shadow carbon price, withdrawn in FY2025, remains absent, and FY2026 states plainly that no carbon price informs emission reduction decisions	FY2025 to FY2026	A-18, S2-29	Yes	The exit is neutral. The concern, which is unchanged, is that nothing disclosed prices transition risk into investment decisions. D.6-04
P-18	The disclosed footprint, measured on the four rows the FY2026 report publishes, moved from 347,819 to 347,275 t CO_2-e, a fall of 0.16%, while the headline progress figure moved from 86% to 88%	FY2025 to FY2026	YOY-02, A-19	Yes; both years are on the same four rows in the same table	The target metric moved and the measured total did not, because 94% of the total is a portfolio that grew. §3.4, F-19

Decision Useful Diagnosis 031, Suncorp Group Limited FY2026. Reviewed against Climate Disclosure Review Rules v15.23. Carbon Reduction Institute / NoCO2, 2 September 2026.

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 M: 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	Purchased goods and services carries no figure and no bounding estimate, and the claims supply chain, the largest thing a general insurer buys, sits inside it; Categories 2, 4 and 9 to 14 are neither measured nor bounded; insurance-associated emissions are excluded with no figure, no bound and no stated intention; about 36% of investment assets carry no financed-emissions figure and investee Scope 3 is excluded; a subsidiary sits outside the Scope 1 and 2 boundary and appears in no Scope 3 category. **OUT-STK-13 is triggered this period**, on the reasoning of trigger (iii): the five upstream categories are bundled into one unsplit total, so a carbon accountant cannot see which categories are in or out by magnitude, and purchased goods and services is neither itemised nor bounded. Assurance of the total is a mitigant, not a cure, so the entity is out of trigger (ii) and not out of trigger (iii). The rule's own rebuttal is not made: no bounding estimate per excluded category and no full category breakdown. Estimation method is not scored here; exclusion is. **Conformance note:** the first-year relief makes the Scope 3 omission lawful and it is declared, and no non-conformance is alleged; this criterion measures whether the footprint can be lifted, never whether the omission was permitted
A2	Carbon accounting	Single reconcilable footprint	**Partial (workable)**	One FY2026 footprint is presented and it reconciles: 1,566 + 4,019 + 15,012 + 326,678 = 347,275 t CO_2-e, with the market-based Scope 2 row marked as an alternative measure of the same electricity. No competing FY2026 total appears in any reviewed document, and the FY2026 progress numerator of 1,566 reconciles exactly to Scope 1 plus market-based Scope 2 in the emissions table. Workable because the reader's **action** is to add the four published FY2026 rows and read the total as the *disclosed* footprint rather than the footprint, using the **data** of the boundary and exclusion statements at pp.41 and 45 to 47 and the relief note above the table. The ten-plus-two basis is disclosed with the months named, so the figure can be carried flagged. Two gaps inside the criterion are recorded and counted at A3 rather than here: the target row is labelled "emissions reductions" and contains residual emissions, and the FY2025 comparative in that row does not reconcile to the emissions table. Both concern the comparative and the label, not the reviewed year's total
A3	Carbon accounting	Method, boundary and version transparency	Not met	Five failures on independent grounds. A new Scope 1 source category was added without restating the comparative or the baseline and without stating its size, inside an assured progress metric whose Scope 1 limb rose 21.8%. The FY2025 Scope 1 comparative moved 3.3% with no restatement marker while the Scope 2 comparatives beside it carry one and an auditor's Emphasis of Matter. The same FY2025 emissions are stated as 2,026 t CO_2-e in the emissions table and 1,873 t CO_2-e in the target panel, and the 153 t CO_2-e difference is what moves stated FY2025 progress from 85% to 86%. The FY2020 baseline has been restated three times and only the last is stated, so a reader cannot see it has fallen 44.7% from first publication. And the restatement that is stated is described as "~0.01%" where it is 0.10%. Not treated as workable: the boundary difference is derivable from two footnotes but the baseline history and the new-category effect are not derivable from the reviewed suite at all
A4	Carbon accounting	Granularity and assurance sufficient to lift	Not met	Five upstream categories are published as one figure of 15,012 t CO_2-e with no per-category split anywhere in the FY2026 suite, and the FY2026 data pack carries no emissions data at all, where the FY2022 to FY2024 packs published each category separately. Neither an Australia and New Zealand split nor a certificate composition is published. The absolute financed figure is one undivided total with no sector or asset-class breakdown and is not itself assured, while the intensity derived from it is. Not treated as workable: no action on disclosed data lets a reader allocate 15,012 t CO_2-e across five categories, and unlike the prior period this is not a review limitation, because the pack was obtained and the split is not in it
I1	Institutional investors	Physical risk relevant and transparent (N-04)	**Pass**	Projected increases in net natural hazard costs for weather-related perils quantified at 3% to 7% around 2040 and 3% to 11% around 2050, expressed against a published allowance of $1,770 million, with scenarios, horizons, exposure date, perils and held-constant assumptions disclosed, alongside the year's actual experience of $2,024 million, $254 million above allowance, across 18 declared events and more than 120,000 claims, and the FY2027 allowance stated at $1,850 million. Relevance to a general insurer's business model is direct. Assessed on relevance and transparency, not on modelling quality. Two improvement notes rather than defeats: the earthquake component of the base is undisclosed so the dollar figure cannot be computed exactly, and the country, peril and geographic granularity published a year earlier is not repeated. The criterion is satisfied by quantification and transparency and both are present, now with a dollar anchor that was absent before
I2	Institutional investors	Transition risk: derivable target headroom	Not met	Two independent failures inside the criterion. Transition risk is quantified nowhere: the value-chain analysis is expressly qualitative, was carried out in FY2024 and reviewed rather than re-run, produces a bare resilience conclusion, and the investment portfolio holding 94% of the measured footprint is expressly outside the FY2026 scenario scope, with no carbon price disclosed as pricing transition risk into investment decisions. And the sole transition-facing target permits intensity to rise 69.8% and still be met, while the absolute trend that can now be co-located rose 1.3% and intensity itself rose 0.8%, so the intensity rule prevents crediting it even as a qualified positive. Headroom is arithmetically derivable, which is why the failure is not on derivability; the criterion also carries target credibility and the target imposes no forward constraint

#	AUDIENCE	CRITERION	VERDICT	WHY
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The 88% headline is market-based against a location-based 66.1%, with 31% of the baseline covered by certificates and the own-action share of the physical fall undisclosed for the full window. Scope 1 rose 21.8% and is now the whole residual, behind a stated "2% year-on-year reduction in Scope 1 and 2 market-based emissions" that is a percentage-point movement, not a 16.4% reduction. On the investment side the reduction slipped from 76.6% to 76.4%, intensity rose 0.8%, absolute emissions rose 1.3% and data quality deteriorated from 2.6 to 2.7, described as "relatively stable" and as exceeding the target "by 16.4%", which is a percentage-point margin
I4	Institutional investors	Portfolio / financed-emissions completeness	Not met	Insurance-associated emissions, the other half of a general insurer's financed footprint, carry no figure, no bound and no stated intention, and the external process that would have produced one has closed against disclosure. About 36% of investment assets, some $7.3 billion including sovereign debt and unlisted property and infrastructure, carry no figure and no bound. Investee Scope 3 is excluded. The absolute figure that does exist is one undivided total and is unassured. Credited against this: an absolute figure now exists at all, and the data date has moved from about two years to about three months in arrears, which is real and material and is recorded as a positive at F-5 rather than netted here
I5	Institutional investors	Flow-through / look-through exposure	Not met	Inherited exposure to investee emissions growth is neither raised nor quantified. Not recorded as a workable partial: the Climate Assessment Framework names a gate on re-entry for otherwise-excluded thermal coal power and oil and gas exploration companies without sizing anything, which the floor test on naming-without-sizing bars, and with investee Scope 3 excluded and 36% of assets undisclosed no action on disclosed data lets a reader size the exposure. The report names benchmark reweighting and external manager decisions as drivers of future performance without sizing either. Magnitude stays cannot-verify; no figure is manufactured and no breach is inferred
I6	Institutional investors	Reconstructability by a sophisticated reader	**Partial (workable)**	The part of the position that is disclosed is genuinely reconstructable, and that is what this criterion tests. The reader's **action** is to compute the location-based total of 5,585 t CO_2-e, the certificate share of 31% of baseline, the 69.8% target headroom, the 1.3% absolute financed movement, the 1.6% target coverage and the 83:17 consumption-to-factor split of the latest Scope 2 fall; the **data** are the four FY2026 emissions rows and their FY2025 comparatives, the baseline and target level, the megawatt-hour figures for both years, and the asset-class share. That reconstruction is what §3.3 and §4.2 rest on and it was performed here from published figures alone. What cannot be reconstructed from the reviewed suite is counted elsewhere: the per-category Scope 3 split at A4, the baseline history and the new-category effect at A3, the excluded sources at A1 and I4, and the location-based reduction against FY2020 at R1
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The headline states its basis in both the Annual Report dashboard and the Sustainability Report, which is what the caveat ladder would ordinarily read down. It does not rescue this row, because the correction is not merely uncolocated but **unavailable**: the FY2020 location-based figure needed to compute the physical counterpart of the 88% is published nowhere in the FY2026 suite, so a reader with full accounting knowledge still cannot derive the 66.1% from this year's documents. Alongside that, the target list carries "net-zero by end FY30" while the mechanism, a 90% reduction plus credits, sits two pages later, and the location-based Scope 2 figure is in a different table from the percentage it would qualify
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The targets reach 5,585 t CO_2-e, being **1.6%** of the 347,275 t CO_2-e Suncorp measures, plus an intensity measure over 64.1% of investment assets. No target reaches purchased goods and services, the claims supply chain, the underwriting book or the remaining 36% of investment assets, and there is no absolute Scope 3 or financed-emissions reduction target of any kind. Achievement is stated as 88% on a metric 31% of whose baseline is certificate-covered and as a cumulative 76.4% on a portfolio metric that deteriorated on every measure in the reviewed year
R3	Retail investors	Material risks legible	**Pass**	The physical-risk story is told in plain language with figures a non-specialist can use: $2,024 million of natural hazard claims against a $1,770 million allowance, 18 declared events, more than 120,000 claims, a FY2027 allowance of $1,850 million, and projected increases of 3% to 11% by 2050. Affordability pressure is described in terms a reader can follow. Transition risk is described though not sized, which is counted at I2 for the audience that prices it
R4	Retail investors	Caveats findable, understandable, fairly presented	**Partial (workable)**	The two caveats bearing most directly on the headline claims are beside them: the AASB S2 relief election, which tells a reader the Scope 3 set is a selection, sits in a boxed note immediately above the emissions table, and the RE100 verification caveat, including "not endorsed by RE100", sits in a footnote on the same page as the 100% claim. The restatement is footnoted and carries an auditor's Emphasis of Matter. Workable because the reader's **action** is to read the boxed note above the table and footnote 4 beside the renewable claim, using the **data** of their explicit statements. Two gaps inside the criterion are recorded here rather than counted separately: the ten-plus-two basis has moved to p.45, four pages from the table it qualifies, where the prior year carried it directly beneath; and the absence of a purchased goods and services figure is nowhere flagged to a reader
P1	Consumers & public	Claims literally true within their implied boundary	**Pass**	Every headline claim names its basis and its boundary inside the claim. The 88% reads "Scope 1 and 2 (market-based) emissions reduced from an FY20 baseline" in the audited report's own dashboard as well as in the Sustainability Report. The renewable claim is bounded on its face to "our electricity consumption" and states its mechanism, its internal verification and that it is not endorsed by RE100. The "net zero" target's 90% construction and its 10% credit limit are stated in the same panel as the label. The exclusion claims are bounded to the investment and commercial insurance portfolios with the exemption list published. The word "absolute" in the target is used in its ordinary sense of not-intensity, and every progress row states the market-based basis, so it is not a misstatement. Two arithmetic defects are present and both **understate** Suncorp's own performance, so they do not make a claim untrue in a direction favourable to the entity; they are counted at A3 as transparency failures. This audience has the lowest caveat tolerance, and on this year's wording it does not need to read past a caveat to get the boundary
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	Across the suite a reader meets an 88% reduction, 100% renewable electricity, net zero by FY2030, fossil fuel exclusions met, $1,188 million of lower-carbon investment, 8.2% against a 5% commitment and quantified climate risk, and forms an impression of a company well advanced on decarbonisation. The emissions Suncorp underwrites and pays to repair sit outside every figure and every target; the category holding the repairs lost the only figure it ever had; the targets reach 1.6% of what is measured; and total measured emissions fell 0.16% because 94% of them sit in a portfolio that grew 1.3% while its target was described as exceeded. No allegation of intent is made: the finding is the composite impression, tested against the boundary the words imply

#	AUDIENCE	CRITERION	VERDICT	WHY
P3	Consumers & public	Genuine climate action evidenced	**Pass**	The Sensitive Sector Standard restricts what Suncorp will underwrite and hold, at stated revenue thresholds with dated tightening in 2025, 2030 and 2040, and all six exclusion claims carry limited assurance as met across investments, Australian insurance and New Zealand insurance. Alongside it: a 66.1% physical reduction in Scope 1 and Scope 2 over six years, electricity consumption down 29.3% in the year, the full year's consumption covered by renewable arrangements, on-site solar generation, and no reliance on carbon credits. This is action rather than disclosure about action, and it is evidenced. Qualified by the exemption list, the manual screen and the Scope 1 increase, which are recorded at F-1 and do not defeat the criterion
G1	Regulators	Standards compliance / readiness	**Partial (workable)**	The first mandatory year is properly executed: the Sustainability Report is a statutory document, the directors have declared under sections 296C and 296D, the auditor's ASSA 5010 review conclusion over governance, strategy, Scope 1 and both Scope 2 bases is unmodified, the first-year Scope 3 relief is expressly elected and disclosed, the comparatives relief was declined for Scope 1 and 2, and aggregate financial effects are given qualitatively on a ground the standard itself provides. No non-conformance is alleged. Workable because the regulator's **action** is to test the disclosure against its stated basis and the declared reliefs, using the **data** of the boundary statement, the relief note, the methodology at pp.45 to 47 and the two assurance reports. The gaps inside the criterion are recorded here: two of the twelve reported months are estimated inside figures carrying assurance, a new Scope 1 source entered an assured metric without a restated comparative, all three scenario analyses were carried out in FY2024 or FY2025 and re-used with the physical analysis resting on exposure as at 30 June 2024, and the second mandatory year will require the currently unmeasured purchased goods and services category to answer the standard
G2	Regulators	Cross-source / audience consistency	**Partial (workable)**	Both divergences found in the prior period are closed: the framework alignment claim now appears once, in the statutory document, stated as informing the target and expressly not validated, and the audited report's emissions line now carries its market-based basis inside the line rather than in a footnote. What remains is a reconciliation burden rather than a divergence between audiences. Workable because the regulator's **action** is to read footnote 1 at p.41 and footnote 3 at p.39 and see that one FY2025 figure includes the divested businesses' part-year operations and the other excludes them, using the **data** of both footnotes; the 153 t CO_2-e arithmetic is then immediate. Three gaps inside the criterion are recorded rather than counted separately: the "2% year-on-year reduction" sentence contradicts the figures in the same report, p.9 directs readers to a GRI Content Index the data pack does not contain, and the historical series survives only in superseded packs on the pre-divestment boundary with no restated series published, which is counted at A3. None tells different audiences different things. NGER reconciliation shows no divergence for FY2024-25 and is cannot-verify for the reviewed year, because the register runs a year behind; absence from the register is not a statement that emissions are nil