DECISION USEFUL DIAGNOSIS 046 — FY2026

Super Retail Group Limited (ASX: SUL)

Declined to not decision-useful for four of five audiences, because progress towards net zero is reported in a year every emissions measure rose

REPORTING PERIOD	REVIEW DATE	LAST UPDATED	PROTOCOL	SECTOR
FY2026	8 September 2026	12 November 2026	Climate Disclosure Review Rules v15.23	Retail Trade

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



This review tests Super Retail Group'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
Super Retail Group Limited (ASX: SUL)	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
Appendix 4E and FY26 Annual Report (52 weeks ended 27 June 2026, released 20 August 2026), including the Climate-Related Financial Disclosures prepared under AASB S2 from folio 140, the independent auditor's review report on selective sustainability information, the audited financial report and the Remuneration Report	Yes	The primary and audited source for the reviewed period, and the document in which Super Retail's first mandatory climate statement is made.
FY26 Responsible Business Report	Yes	The voluntary companion report. Source of the statement that Scope 3 is the largest share of the Group's emissions profile.
FY26 Responsible Business Data Pack	Yes	The five-year metric series by scope, source and country, and the source of the certificate and baseline notes this review relies on. Stated to contain voluntary metrics outside the scope of AASB S2 reporting, with selected metrics subject to limited assurance.
FY25 Annual Report, FY25 Responsible Business Report and FY25 Sustainability Data Pack	Yes: prior period	The comparators for year-over-year movement, and the source of the FY17 baseline column that the FY26 baseline change removed from the target frame. Used as prior-period context, not as a source of FY2026 figures.

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY24 Annual Report	Yes: prior period	Prior-period context.
National Greenhouse and Energy Reporting register entry for Super Retail Group Limited, FY2024-25	Yes	The regulator-facing anchor for the Scope 1 and location-based Scope 2 reconciliation.
Power Purchase Agreement documentation	Not provided	A four-year PPA for 100% GreenPower accredited electricity is stated to have been contracted, covering the majority (78%) of sites in Queensland, New South Wales, Victoria, the ACT and South Australia and commencing in 2027 (FY27 in the Annual Report), with an expected reduction in market-based Scope 2 of over 65% stated in the Responsible Business Report. The contracted volume in megawatt hours, the share of Australian consumption covered and the basis year of the 65% are not published, so the central lever of the 2030 target can be described but not tested.
Certificate retirement records	Not provided	5,280 New Zealand Energy Certificates are stated to support the FY26 market-based figure, of which 4,060 are stated to have been purchased and surrendered. No registry evidence is published for either the surrendered or the committed volume.
Carbon credit policy	Not applicable: does not yet exist	The Group states it plans to use carbon credits for residual Scope 1 emissions and plans to develop a policy covering the scheme, credit type and whether nature-based or technological. Recorded as a stated intention, not as a document withheld.
Scope 3 estimate	Not provided	An external consultant is stated to estimate Scope 3 on a spend-based methodology with a per-supplier emissions profile for the most significant categories. No figure is published in any document. Recorded as not disclosed rather than not existing.
Emission factors applied	Not applicable: not a separate document; no factor values appear in any reviewed document	Factor sources are named per jurisdiction, but no factor values are published, so no emissions figure can be independently recomputed.
Later-period documents	Excluded: later period	Nothing published for a period after FY2026 was used to establish a figure.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: the financial report is audited with an unmodified opinion, and the Climate-Related Financial Disclosures are stated to be prepared in accordance with the requirements of the Corporations Act 2001 for the same consolidated reporting entity and period as the consolidated financial statements	Retail
AASB S2	Yes: applied	Binding: applied. FY2026 is the first mandatory reporting period. Both transitional reliefs are cited by paragraph, C3 for comparatives and C4(b) for Scope 3; the December 2025 Amendments to AASB S2 are early adopted; the jurisdictional relief permitting NGER measurement is applied for Australian operations; and the global warming potential relief is applied, giving AR5 values for Australian emissions and AR6 for non-Australian	Retail
ASIC RG 280	No: not referenced by name	Not referenced: attaches to the sustainability report from the first mandatory year, which this is. The general prohibition on misleading statements applies to the claims made and is addressed in §5	Retail
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: applied outside Australia	In accordance with: for non-Australian operations, where Scope 1 and 2 are stated to be measured under the Corporate Accounting and Reporting Standard (2004). Australian operations use the NGER framework under the jurisdictional relief. The Scope 3 standard is cited in the glossary and applied to no published figure	Retail
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	No	Not referenced: no science-based, Paris-aligned or 1.5°C label is claimed	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim is made and no certification is held or claimed. The Group states it plans to develop a carbon credit policy that will name the third-party scheme to be used	Not applicable

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Certificates (GreenPower / LGC / ACCU / REC)	Yes: central	With reference to: New Zealand Energy Certificates are the mechanism behind the New Zealand market-based position; GreenPower accreditation is named for the contracted Power Purchase Agreement; and unbundled Energy Attribute Certificates are the stated fallback for residual Scope 2 by 2030. No certificate is reported for Australian electricity in any year: the data packs' certificate section lists New Zealand certificates only, and the Annual Report states that no renewable energy certificate, including LGCs, was procured or retired for Australian or Chinese electricity in FY26	Retail
National Greenhouse and Energy Reporting Scheme	Yes: applied	Binding: a separate reporting obligation and, under the jurisdictional relief, the stated measurement basis for Australian Scope 1 and 2, comprising the Act, the Regulations and the Measurement Determination	Retail
ASSA 5000 and ASSA 5010	Yes	Binding: the assurance standards applied	Retail
GRI Standards	Yes	With reference to: the data pack's reference framework, with indicator numbers given	Retail
Australian National Greenhouse Accounts factors, New Zealand Ministry for the Environment factors and International Energy Agency factors for China	Yes	With reference to: named as the factor sources	Retail
Federal Chamber of Automotive Industries VFACTS data and Bureau of Infrastructure and Transport Research Economics vehicle-age data	Yes	With reference to: used in the transition-risk analysis	Retail
2030 Sustainability Framework	Yes	Mentioned: the Group's own framework	Retail

1.3 Review basis & limitations

This is a standard review of Super Retail's FY2026 climate disclosure, conducted on the audited Annual Report as the primary source and the FY26 Responsible Business Data Pack for the multi-year series, with FY2025 as the prior period. The review reads FY2026 sources and earlier; nothing published for a later period was used to establish a figure. A separate review of the FY2025 period is issued alongside this one.

Three limitations bound the conclusions, and they are narrower than usual because the data pack publishes five comparable years by scope, source and country in a form that can be extracted and checked. First, no Scope 3 figure is published anywhere, so nothing can be said about the size of a value chain the company itself describes as the largest share of its emissions profile; this review does not estimate it. Second, the documents behind the central lever of the 2030 target were not provided: the Power Purchase Agreement's term, site coverage and start year are published but its contracted volume and share of consumption are not, and no certificate retirement records are available, so the route to the target can be described but not tested. Third, no emission factor values are published, so figures are tested against each other and against the regulator's register rather than recomputed. Every figure used in this review is published by Super Retail, and no figure here is derived by estimation.

2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

2 met · 1 partial · 1 not met

The measurement layer is thorough and the value chain is absent. Scope 1 reconciles source by source and country by country, Scope 2 reconciles on both bases across Australia, New Zealand and China, the totals tie to revenue, the Scope 1 and 2 figures carry limited assurance and can be lifted, and the method is disclosed in detail: the jurisdictional relief cited, the global warming potential basis explained per country, factor sources named per jurisdiction, and the data source named per emissions source down to refrigerant top-up quantities from maintenance contractors. Against that, no Scope 3 figure is published anywhere. The Responsible Business Report states that Scope 3 "represent the largest share of the Group's total emissions profile", and an external consultant is stated to estimate it on a spend-based methodology with a per-supplier profile. That estimate is not disclosed. Two method points also hold a pass back: the reported market-based figure counts 1,220 New Zealand certificates that had not been surrendered at the reporting date, and the FY17 baseline the prior year's pack carried records natural gas, liquefied petroleum gas, diesel and refrigerants as nil without a note, so its comparisons were not like-for-like.

§3.1, §4.2, §4.3

1

Institutional investors

2 met · 2 partial · 2 not met

Every emissions measure rose in the reviewed year. Scope 1 is up 25.8%, location-based Scope 2 up 2.7%, total location-based Scope 1 and 2 up 3.2%, market-based Scope 2 up 6.3% and total market-based up 6.7%. Energy consumption rose 6.8% and electricity 5.9%, which Super Retail attributes to floor area and store growth. Renewable electricity is 7% of consumption; no Renewable Energy Certificates are held for Australia in any year, which is why the market-based figure now sits 2.7% above the location-based one. The 2030 target is net zero Scope 1 and 2 on a market-based basis, and the Group states plainly that it has no interim targets or milestones for it, that the Australian Power Purchase Agreements commence in FY27, and that unbundled certificates are the fallback. The baseline was reset from FY17 to FY25 during the year.

§3.3, §3.4, §4.2, §5

1

Consumer / retail investors

1 met · 1 partial · 2 not met

The operating review states that "Progress towards our target of net zero Scope 1 and 2 emissions by 2030 was made through expanded on-site solar capacity, electrification initiatives across distribution centres and the contracting of a four-year Power Purchase Agreement". A reader who stops there would not learn that emissions rose on every measure, or that the contracted agreement, which covers the majority of sites in five states, does not begin supplying electricity until 2027. The correction is in the climate statement about 140 folios later, where the increase is disclosed and attributed. On the other side, the risk narrative is the clearest

part of the document for a general reader: the electric-vehicle transition and what it means for demand for internal-combustion-specific products, with new-vehicle sales shares and average vehicle age from named external sources.

§3.1, §3.3, §4.2

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

Super Retail makes no carbon-neutral claim, holds no certification and uses no carbon credits, and it does not claim to be running on renewable electricity. The physical work it describes is real: on-site solar generation rose from 56 to 912 megawatt hours, distribution-centre electrification is under way, gas and liquefied petroleum gas are being phased out of fit-out specifications, and a four-year accredited renewable electricity agreement has been contracted. The composite impression is still the problem. A general reader meets progress towards net zero, more solar and a renewable electricity agreement, and the record is that every emissions measure rose, renewable electricity is 7%, the market-based figure is now worse than the location-based one, and 1,220 of the 5,280 certificates behind that figure have not been purchased or surrendered.

§4.1, §4.2, §5

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

A capable first mandatory statement, and the regulator-facing figures reconcile closely. Both reliefs are cited by paragraph, the December 2025 amendments are early adopted, the jurisdictional and global warming potential reliefs are applied and explained, key judgements and estimation uncertainty are tabulated, the absence of an internal carbon price is disclosed rather than left to inference, and Ernst & Young has given an unmodified limited-assurance conclusion over governance, strategy and Scope 1 and 2. Financial effects are addressed for the next period with a conclusion, and for the medium to long term with external data and a stated reason for not quantifying. Against the regulator's register, Super Retail's Australia-only location-based Scope 2 for FY2025 differs by three tonnes on 54,897. Both criteria pass; the row sits at 2 because the aggregate cap bars a 3 where other audiences score 1.

§2.3, §5.2, §5.3

What the company should fix first: publish the Scope 3 estimate the external consultant has already produced, even as a range with the method stated; and set interim milestones for the 2030 target, with the contracted Power Purchase Agreement volumes that deliver them.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	1/5	The operating review reports progress towards net zero in a year when Scope 1 rose 25.8% and total market-based Scope 1 and 2 rose 6.7%. The three things it cites as progress are real but forward-acting: solar that generated 912 megawatt hours, electrification under way, and an agreement that begins supplying electricity in 2027.
Disclosure quality	6 / 15 overall	The method layer is documented in detail: the jurisdictional relief and its effect, the global warming potential basis per country, factor sources per jurisdiction, data provenance per emissions source, key judgements tabulated with estimation uncertainty, the absence of an internal carbon price, the baseline change, the back-calculation of New Zealand and China energy, and the reason the market-based figure exceeds the location-based one. Five years of data by scope, source and country. Against that, no factor values are published and no Scope 3 figure is; the market-based figure is reported on 1,220 certificates not yet surrendered, disclosed only in a pack footnote; the FY17 baseline column the prior pack published recorded every Scope 1 source except fleet fuel as nil without a note, and the pack that removed it does not say so; and the FY22 to FY24 Scope 1 source rows sum to the Australian subtotal rather than the group total.
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and Scope 2 are complete for the operational-control boundary across all three countries, on both Scope 2 bases, and reconcile. Scope 3 is absent in every category, in a specialty retailer whose own report identifies it as the largest share of the footprint and whose categories 1, 11 and 12 are named as material.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	2/5	An absolute net zero target for 2030 with no interim target and no milestone, stated as such by the Group. It is set on a market-based basis, so it can be met by certificates, and the Group states that unbundled certificates are the fallback where renewable electricity cannot be procured. A contracted lever exists for most of the target quantity: a four-year agreement covering 78% of sites in five states, supplying from 2027 and expected to reduce market-based Scope 2 by over 65%. Its contracted volume and share of consumption are not published, residual Scope 1 depends on carbon credits under a policy that does not yet exist, and the baseline was reset to the immediately preceding year during the reviewed period.
Real reduction vs accounting movement	1/5	There is no reduction to decompose. Every measure rose, and the market-based measure rose faster than the location-based one because the residual mix factor applied to unmatched electricity increased while Australian certificate holdings remained nil. The one physical lever that moved, on-site solar, generated 912 megawatt hours against 95,290 megawatt hours of consumption.
Offset / certificate / renewable integrity	1/5	No carbon credit is used, which is stated plainly, and no renewable-electricity percentage is claimed beyond the 7% the data pack reports. Against that, 1,220 of the 5,280 New Zealand certificates behind the reported market-based figure and the FY26 renewable electricity commitment are stated to be committed rather than purchased and surrendered, so the New Zealand market-based zero rests in part on instruments not yet acquired. No certificate registry evidence is published, and no Australian certificates are held at all.
Assurance coverage vs claim	2/5	Unmodified limited assurance under ASSA 5000 with ASSA 5010 timing, covering governance, strategy and Scope 1 and 2, which is the right statutory set, and the data pack markers identify which metrics are assured. Outside it are the target, the certificate position, the renewable electricity share and everything in the voluntary reports beyond the assured metrics.
Standards / compliance confidence	4/5	A first mandatory statement that cites both reliefs by paragraph, early adopts the December 2025 amendments, applies and explains the jurisdictional and global warming potential reliefs, tabulates key judgements and estimation uncertainty, states the absence of an internal carbon price, and carries an unmodified assurance conclusion alongside an audited financial report with an unmodified opinion. Financial effects are concluded for the next period and reasoned for the longer horizons.

DIMENSION	RATING	JUSTIFICATION
Comparability (like-for-like only)	2/5	The data pack publishes five comparable years and the restatements are disclosed with reasons: New Zealand and China energy back-calculated for FY22 to FY24, and New Zealand certificate volumes backdated for FY22 to FY25. Against that, the mandatory statement carries no comparatives under the first-year relief, and the baseline change from FY17 to FY25 removes the eight-year comparison the prior year's pack carried, including the disclosed 82% increase in Scope 1 against that baseline, a comparison that is itself not like-for-like because the FY17 baseline records natural gas, liquefied petroleum gas, stationary diesel and refrigerants as nil.
Reader accessibility	3/5	The risk narrative is concrete and legible, and the remuneration link is quantified to a decimal place. The disclosure that emissions rose, and the explanation of why the market-based figure now exceeds the location-based one, sit about 140 folios after the operating review that reports progress.
Evidence limitations	3/5	The Annual Report, both voluntary reports and both data packs were obtained, which is what the findings turn on. The Power Purchase Agreement detail, the certificate retirement records and the Scope 3 estimate were not available, which caps what can be said about the target's deliverability and the size of the value chain.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	The financial report is audited with an unmodified opinion. The Climate-Related Financial Disclosures are stated to be prepared in accordance with AASB S2 and the requirements of the Corporations Act 2001, for the same consolidated reporting entity and reporting period as the consolidated financial statements.
AASB S2	Appears broadly compliant: minor limitations	FY2026 is the first mandatory period and the statement addresses all four content areas. Both transitional reliefs are cited by paragraph; the December 2025 amendments are early adopted; the jurisdictional relief permitting NGER measurement is applied for Australian operations with the GHG Protocol for the rest; the global warming potential relief is applied with AR5 for Australia and AR6 elsewhere, and the reason is given; key judgements and sources of estimation uncertainty are tabulated; and the absence of an internal carbon price is disclosed. The limitations are that no quantitative financial effect is given for the medium to long term, although the reason is stated, and that the readiness position for Scope 3, mandatory from FY2027, rests on an estimate that is not published.
ASIC RG 280	Appears broadly compliant: minor limitations	Attaches from this year. The statement is internally consistent, the reliefs and elections are disclosed, forward-looking statements carry a stated basis and an enumerated list of uncertainties, and the increase in emissions is disclosed and attributed. The residual exposure is the presentation matter at §5: the operating review's progress framing set against the emissions record, and the 2027 start of the contracted agreement it cites.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Non-Australian Scope 1 and 2 are stated to be measured under the Corporate Standard, and Australian operations use the NGER framework under the jurisdictional relief, which the standard permits. Both Scope 2 bases are reported, which is what the Scope 2 Guidance requires, and the residual mix effect is explained. The inventory is not a complete corporate footprint in the Protocol's terms, no Scope 3 category being quantified.
PCAF / financed emissions	Not applicable	Not a financial institution and no investment portfolio is reported.
Carbon-neutral / net-zero framework	Cannot verify: material evidence missing	The net zero Scope 1 and 2 target for 2030 is self-declared, is measured on a market-based basis, and has no interim target or milestone by the Group's own statement. What cannot be verified is the route: the contracted Power Purchase Agreement is stated to cover 78% of sites from 2027, but its volume in megawatt hours and its share of Australian consumption are not published, unbundled certificates are the stated fallback, and residual Scope 1 depends on carbon credits under a policy the Group states it plans to develop.
Certificates / credits	Potential compliance concern	No carbon credit is used, stated plainly. The concern is the certificate position: 1,220 of the 5,280 New Zealand certificates supporting the reported market-based figure and the FY26 renewable electricity commitment are stated to be committed rather than purchased and surrendered, so the New Zealand market-based zero of nil tonnes rests in part on instruments not yet acquired; no registry evidence is published; and no Australian certificates are held in any year.
Other company-referenced framework	No apparent issue	The assurance standards, factor sources, rating and reference frameworks and the external datasets used in the transition-risk analysis are all named with sufficient specificity to be checked, and the data pack carries GRI indicator numbers against each table.

3. What this means for a reader

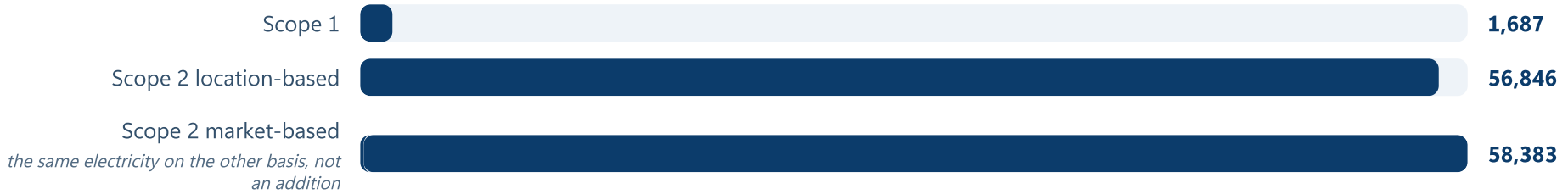
3.1 What is counted / not counted

FY2026 (52 weeks ended 27 June 2026), as published in the Climate-Related Financial Disclosures at folio 140 onward of the FY26 Annual Report and in the FY26 Responsible Business Data Pack. The boundary is operational control: retail stores, distribution centres and support offices leased by the Group are assessed as within it, and there are no joint ventures. Australian Scope 1 and 2 are measured under the NGER framework by way of the jurisdictional relief; other operations under the GHG Protocol. Scope 1 and Scope 2 location-based sum to the reported total of 58,533 tCO_2e; the two Scope 2 rows measure the same electricity and are not additive. Scope 3 is excluded from the statement under the first-year relief and is published nowhere.

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.

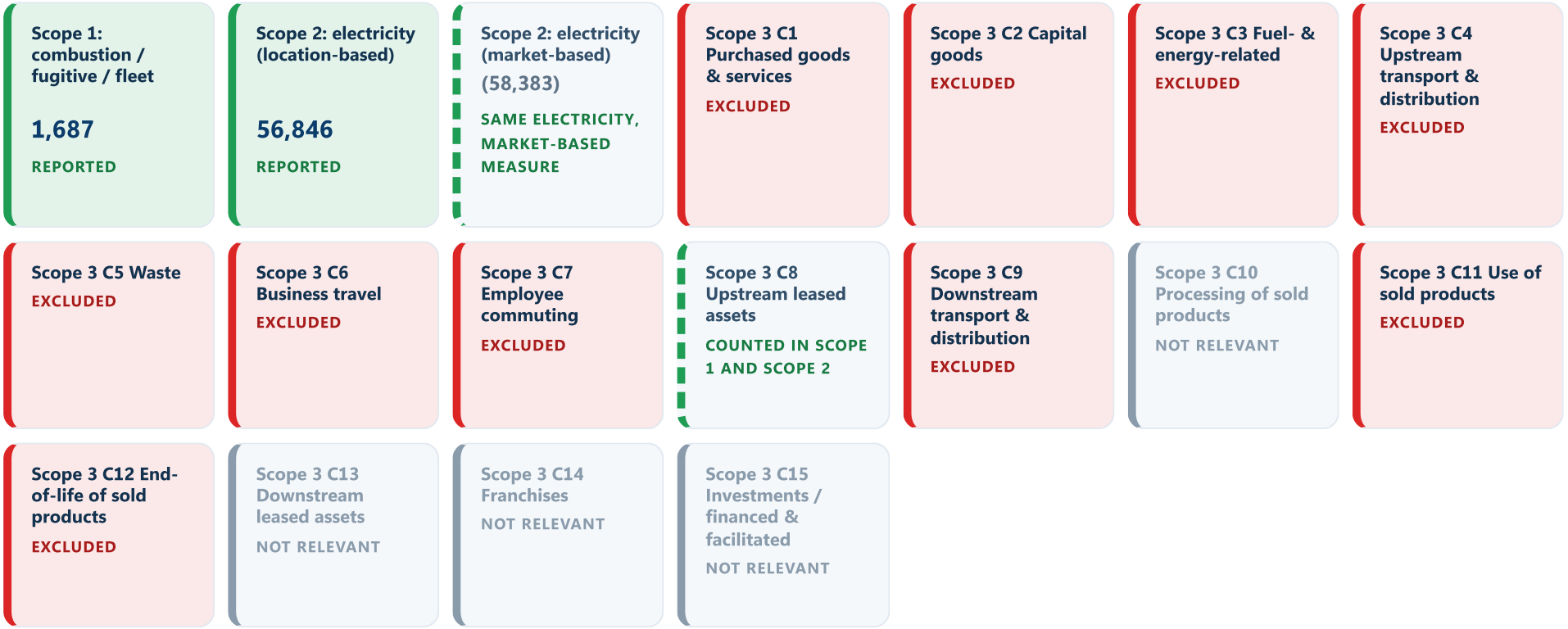
Source: FY26 Responsible Business Data Pack, Scope 1 and 2 emissions table, 52 weeks ended 27 June 2026; operational control basis; Scope 2 on both bases as published and assured by Ernst & Young. No Scope 3 figure is published in any document and no bar is shown



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, Climate-Related Financial Disclosures from folio 140 (basis of preparation, organisational boundary and Scope 3 section) and the FY26 Responsible Business Data Pack, Scope 1 and 2 emissions and energy tables. Scope 3 category treatment from the primary sources the Group names



SCOPE / CATEGORY	STATUS	QUANTIFIED (TCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	1,687	Yes	Mobile fleet fuels 562, refrigerant leaks 422, stationary diesel 411, liquefied petroleum gas 161 and natural gas 131. Australia 1,614 and New Zealand 73. Assured. Up 25.8% in the year, the largest single driver being stationary diesel rising from 104 to 411, which the Group attributes to temporary diesel generators.
Scope 2: electricity (location-based)	Reported	56,846	Yes	Australia 56,226, New Zealand 534, China 86. Assured. The basis that reflects the electricity actually drawn, and the only one that enters the reported total.
Scope 2: electricity (market-based)	Reported	58,383	Yes	Same electricity, market-based measure. Not additive with the row above and excluded from the reported total. Australia 58,297, New Zealand nil and China 86. Higher than the location-based figure; the cause is in §3.3. The New Zealand nil rests in part on 1,220 certificates not yet purchased or surrendered.
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes	Named by the Group as a primary source of its most material Scope 3 emissions. An external consultant is stated to estimate it on a spend-based methodology with a per-supplier emissions profile. No figure is published.
Scope 3 C2 Capital goods	Excluded	Not disclosed	Cannot verify: materiality not established	Store fit-outs and distribution-centre plant. Not quantified and not named among the primary sources.
Scope 3 C3 Fuel- & energy-related	Excluded	Not disclosed	Yes	Not quantified. Would be derivable from the disclosed energy consumption of 362,200 GJ.
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Yes	Inbound freight for a four-brand specialty retailer sourcing from a global value chain. Not quantified.
Scope 3 C5 Waste	Excluded	Not disclosed	Yes	Waste and packaging reduction is one of the three climate-related metrics in executive incentives, so the activity is managed and measured for that purpose; no emissions figure is derived from it.
Scope 3 C6 Business travel	Excluded	Not disclosed	Yes	Named by the Group among its Scope 3 sources. Not quantified.
Scope 3 C7 Employee commuting	Excluded	Not disclosed	Yes	Named by the Group among its Scope 3 sources, across 15,643 team members. Not quantified.
Scope 3 C8 Upstream leased assets	Reported within Scope 1 and Scope 2	Included in the 58,533 above	Yes	The store, distribution centre and support office network is leased, and the Group assesses those sites as within its operational control, so their energy is inside Scope 1 and 2 rather than in this category.
Scope 3 C9 Downstream transport & distribution	Excluded	Not disclosed	Cannot verify: materiality not established	Customer delivery of online orders, which were $552 million of sales. Not quantified.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	Sold products are finished goods.
Scope 3 C11 Use of sold products	Excluded	Not disclosed	Yes	Named by the Group as a primary Scope 3 source, as downstream emissions from customer use. The dominant category for a retailer selling automotive parts and fuel-consuming products. Not quantified.
Scope 3 C12 End-of-life of sold products	Excluded	Not disclosed	Yes	Named by the Group as a primary Scope 3 source, as downstream emissions from customer disposal. Not quantified.
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	No	The Group is the lessee across its network, not a lessor.
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchise arrangements reported; the four brands are operated by the Group.
Scope 3 C15 Investments / financed & facilitated	Not relevant	Not applicable	No	No investment portfolio and no joint ventures.

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution.

3.3 Real reduction vs accounting movement

There is no reduction to decompose in this period. Every emissions measure rose, and the market-based measure rose faster than the location-based one. Every figure below is published by Super Retail, and none is estimated by this review.

Total Scope 1 and 2 market-based, FY2025 to FY2026 (+6.7%)

Decomposition of the reported reduction into its drivers.

Source: Review derivation from Super Retail's published figures: FY26 Responsible Business Data Pack (total market-based Scope 1 and 2 of 56,279 tCO_2e for FY25 and 60,070 for FY26; location-based 56,704 and 58,533; Scope 1 1,341 and 1,687), with the market-based less location-based movement isolated from the country rows: Australian residual mix factor +3.8 pp, net of New Zealand certificate matching −0.3 pp. Full arithmetic in Annex B



Market-based less location-based movement (net of New Zealand certificates) (3.5 pp)

Activity growth: net 15 new stores, electricity up 5.9% (2.6 pp)

Scope 1: temporary diesel generation and refrigerant loss (0.6 pp)

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Total Scope 1 and 2 location-based, FY25 to FY26: +3.2% (56,704 to 58,533 tCO_2e)	Activity: growth. Super Retail attributes the increase to "growth in the Group's site floor area and increase in store numbers": 28 stores opened and 13 closed, a net 15 and a 2% larger network. Electricity consumption rose 5.9% to 95,290 MWh and total energy 6.8% to 362,200 GJ	**No**: an increase, and the disclosed cause is growth
Total Scope 1 and 2 market-based, FY25 to FY26: +6.7% (56,279 to 60,070 tCO_2e)	**Mixed**: the location-based increase, plus a rising residual mix factor. Super Retail explains this itself: location-based emissions fell per unit because the renewable share of the Australian grid rose, while market-based emissions rose because growing national certificate creation and surrender "increased the residual emissions intensity applied to electricity consumption not matched with renewable energy certificates"	**No**: a larger increase than the location-based measure
Market-based Scope 2 now exceeds location-based Scope 2 by 1,537 tCO_2e (58,383 against 56,846), having been 425 tCO_2e below it in FY25	**Certificates**: no Australian renewable certificates are held in any year, so the residual mix factor applies to essentially the whole Australian load of 56,226 tCO_2e location-based, which becomes 58,297 tCO_2e market-based	**No**: not applicable, the same electricity, counted two ways, and the contractual basis is now the less favourable of the two
Scope 1, FY25 to FY26: +25.8% (1,341 to 1,687 tCO_2e)	**Mixed**: stationary diesel rose from 104 to 411 tCO_2e, which the Group attributes to temporary diesel generators used during the year; refrigerant leaks rose from 353 to 422; natural gas from 96 to 131. Mobile fleet fuels fell slightly to 562	**No**: an increase, concentrated in temporary generation and refrigerant loss

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Renewable electricity share: 6% to 7% of consumption	**Mixed**: 6,563 MWh of renewable electricity: 5,280 New Zealand certificates, down 16.0% from 6,287 (6,265 as first published), 912 MWh of on-site solar generation (up from 56) and 371 MWh of offsite landlord renewable electricity, against consumption of 95,290 MWh	**Partly**: partly real. The solar generation is physical and new; the certificate volume fell
GHG emissions intensity per $M revenue, location-based: flat at 13.9	Activity: revenue rose 3.2% to $4,199.8 million and location-based emissions rose 3.2%, so the ratio is unchanged. On a market-based basis intensity rose from 13.8 to 14.3	**No**: flat on one basis and worse on the other
Reported change against baseline: +3.2% location-based; +6.7% market-based, the basis the Annual Report reports against the target	**Method** or factor: the baseline was reset from FY17 to FY25 during the reviewed period, so the change against baseline now equals the change against the prior year. Against the FY17 baseline the prior pack carried, the FY2026 location-based total would be 19.4% below and Scope 1 128.6% above. The Scope 1 comparison is not like-for-like: the FY17 baseline records natural gas, liquefied petroleum gas, stationary diesel and refrigerants as nil, and mobile fleet fuel, the one source recorded in both years, is 24% lower	**No**: not applicable, a change of comparator, not of emissions. The reset reports a less favourable figure than the baseline it replaced
On-site solar generation: 56 to 912 MWh	**Real** abatement: new capacity, including a large-scale system at the Truganina distribution centre behind the meter, for which no large-scale generation certificates are created	**Yes**: physical and additional, and 1.0% of electricity consumption

3.4 Trajectory over time

The data pack publishes five comparable years, and the shape they describe is a footprint that fell to FY23 and has risen since. Total location-based Scope 1 and 2 was 60,374 tCO_2e in FY22, fell to 53,511 in FY23, and has risen in each of the three years since to 58,533 in FY2026. Electricity consumption has risen every year since FY23, from 78,357 to 95,290 MWh, and total energy from 296,909 to 362,200 GJ, as the store network expanded. Scope 1 is recorded as rising from 738 tCO_2e at the FY17 baseline to 1,687, an increase of 128.6%, but the comparison is not like-for-like: the FY17 baseline records natural gas, liquefied petroleum gas, stationary diesel and refrigerants as nil, although the prior pack shows 2,662 GJ of natural gas consumed that year, and refrigerants first appear in FY22. Mobile fleet fuel, the one source recorded in both years, fell from 738 to 562 tCO_2e. Emissions intensity per dollar of revenue improved substantially over the longer run, from 32.5 tCO_2e per $M in FY17 to 13.9 in FY2026, but it has been flat for two years and has worsened on a market-based basis.

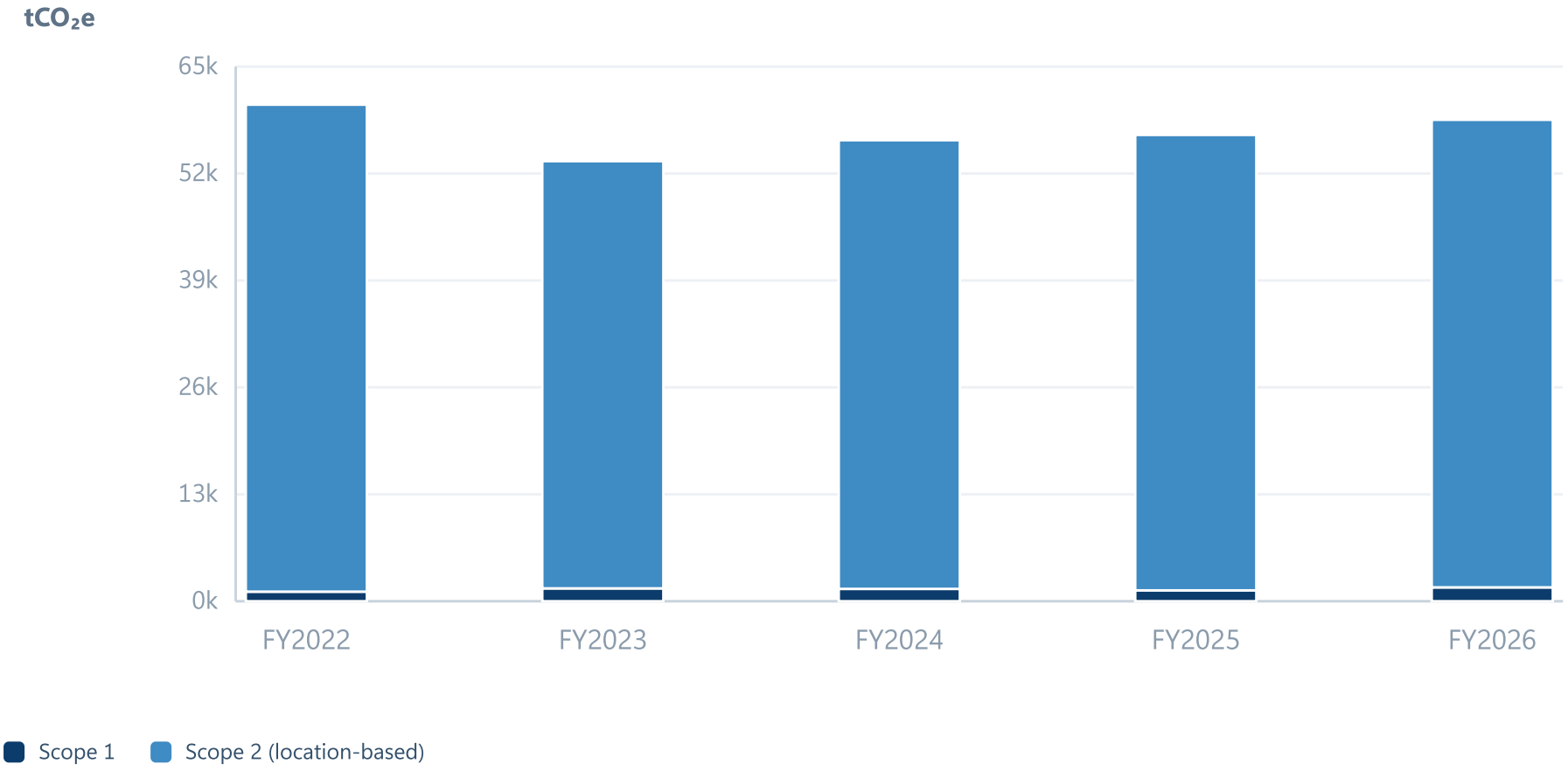
Three cross-period matters bear on how the series should be read. The baseline was reset from FY17 to FY25 during the reviewed period, which removes the eight-year comparison the prior year's pack carried; the reset is disclosed in a data pack note, and it reports a less favourable figure than the baseline it replaced, so it is not a flattering change. Market-based reporting began in FY25 and has only two years of history, and in its second year it crossed above the location-based measure. And two restatements are disclosed with reasons: New Zealand and China energy for FY22 to FY24 was back-calculated during FY2026 because those jurisdictions were not originally reported, and New Zealand certificate volumes were backdated for FY22 to FY25, which changes the certificate figures for those years between the two packs.

Metrics over time

Trajectory over time

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

Source: FY26 Responsible Business Data Pack for FY2026 and the FY25 Sustainability Data Pack for FY2022 to FY2025, both on an operational control basis. Scope 2 is charted location-based, the basis that reflects the electricity actually drawn and the only basis that enters the reported total; the market-based series began in FY2025, is in section 3.1, and is not stacked here because the two bases measure the same electricity. No Scope 3 series is charted because no Scope 3 figure is published in any period



METRIC	FY2017	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	738	1,161	1,565	1,492	1,341	1,687	Up: 128.6% since FY17 as recorded	**Mixed**: real increase in FY2026; the FY17 comparison is not like-for-like	FY2017 is the original baseline. FY2026 driven by temporary diesel generators and refrigerant loss. The FY17 baseline records gas, liquefied petroleum gas, diesel and refrigerants as nil, so the long-run rise is overstated; fleet fuel, recorded in both years, fell 24%. FY2020: 900; FY2021: 945
Scope 2 location-based (tCO_2e)	71,882	59,213	51,946	54,542	55,363	56,846	Mixed: fell to FY23, rising since	**Mixed**: grid factor against activity growth	Down 20.9% since FY17 and up 9.4% since FY23. FY2020: 65,534; FY2021: 60,914
Scope 2 market-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	54,938	58,383	Up: 6.3%	**Mixed**: accounting, adverse; the location-based increase plus a rising residual mix factor	Not reported before FY25. Crossed above the location-based measure in FY2026
Scope 3 total (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Never published in any period. Stated to be the largest share of the footprint
Emissions intensity (tCO_2e per $M revenue, location-based)	32.5	17.3	14.1	14.4	13.9	13.9	Down: improved substantially, flat for two years	Activity: revenue growth outpacing emissions growth	Market-based intensity rose from 13.8 to 14.3 in FY2026. FY2020: 23.5; FY2021: 17.9
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	6%	7%	Up: rising slowly	**Mixed**: certificates falling, solar rising	Not reported before FY25. No Australian certificates in any year
Certificates and offsets retired (tCO_2e)	0	0	0	0	0	0	Flat: no carbon credit used in any period	Not applicable	No carbon-neutral claim, no certification and no carbon credit in any period. Renewable certificates are in the next row
New Zealand Energy Certificates (number of certificates)	Not disclosed	Not disclosed	5,806	5,984	6,287	5,280	Mixed: rose to FY2025, down 16.0% in FY2026	**Certificates**: accounting	New Zealand certificates only. 1,220 of the FY2026 volume are committed rather than surrendered. Volumes for FY22 to FY25 were backdated during FY2026 and are shown as restated in the FY26 pack
Total Scope 1 and 2 location-based (tCO_2e)	72,620	60,374	53,511	56,034	56,704	58,533	Mixed: fell to FY23, rising since	Activity: activity growth	Down 19.4% since FY17, up 9.4% since FY23. FY2020: 66,434; FY2021: 61,859

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Headline target: net zero Scope 1 and 2 by 2030	Net zero Scope 1 and 2 by 2030, own operations, market-based; FY17 baseline (FY2024, the earliest period reviewed)	Same target, baseline reset to FY25 during FY2026; no interim targets or milestones	**Rebased**: unchanged in wording, rebased and still without milestones	Partly: the reset is disclosed in a data pack note; its effect on the reported position is not stated	Deliverable by certificates on its stated basis. Australian Power Purchase Agreements commence FY27; unbundled certificates the stated fallback; carbon credits for residual Scope 1 under a policy yet to be developed
Carbon-neutral / net-zero claim status	No carbon-neutral claim (FY2024, the earliest period reviewed)	No carbon-neutral claim	Unchanged	Not applicable	No certification held or claimed, and no carbon credit used

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Super Retail explains why its market-based figure is worse than its location-based one, in its own words and on the same page as the figures. It states that location-based emissions fell per unit because the renewable share of the Australian grid rose, while market-based emissions rose because growing national certificate creation and surrender increased the residual emissions intensity applied to unmatched electricity. It also attributes the location-based increase to floor area and store growth.

WHY IT MATTERS

A market-based figure crossing above a location-based one is one a reader would otherwise have to discover and interpret unaided. Explaining the mechanism, and attributing the underlying increase to growth rather than presenting it as a reduction, is what lets the finding at §4.2 be made from the company's own document.

QUALIFICATION (IF ANY)

The explanation sits in the climate statement, about 140 folios after the operating review that reports progress towards net zero. The positive is the explanation, not the position it explains.

▲ F–2

The climate component of executive pay is quantified precisely: 6.3% of the balanced scorecard, 12.3% of the short-term incentive actually awarded, and 2.4% of total remuneration, with the three underlying metrics named.

WHY IT MATTERS

A statement that climate features in remuneration says nothing about its weight. Publishing the share of the incentive actually awarded, not merely the share available, is the figure that lets a reader judge the weight.

QUALIFICATION (IF ANY)

Qualified on what is measured, not on the disclosure. None of the three metrics is an emissions outcome: they are reducing waste and packaging, implementing a decarbonisation roadmap, and enhancing climate-related disclosures. The objectives were rated between target and stretch in a year when every emissions measure rose.

▲ F–3

The transition-risk analysis is specific to the business and evidenced from named external sources. The material risk is the electric-vehicle transition reducing demand for products suitable only for internal-combustion vehicles, supported by Federal Chamber of Automotive Industries new-vehicle sales shares for June 2026 and Bureau of Infrastructure and Transport Research Economics data showing average vehicle age rising from 11.40 to 11.54 years. A conclusion is given for the next reporting period and a reason is given for not quantifying the longer horizons.

WHY IT MATTERS

Transition risk is usually described in generic terms. Here a reader can follow exactly which brand faces which external trend, on data they can look up, and can see the Group's reasoning about timing.

QUALIFICATION (IF ANY)

It is a revenue-risk analysis rather than an emissions one: the same product range that creates the transition risk is the category 11 and 12 exposure that is quantified nowhere.

▲ F–4

The Group discloses several things a reader would otherwise have to infer: that it has no internal carbon price and does not use carbon pricing in investment decisions, scenario analysis or strategic planning; that it has no interim targets or milestones for its 2030 target; that its Australian Power Purchase Agreements commence in FY27; and that it plans to use carbon credits for residual Scope 1 under a policy it has yet to develop.

WHY IT MATTERS

Each of these is an absence a reader would otherwise have to infer, and each bears directly on whether the 2030 target is deliverable. Stating them makes the target testable.

QUALIFICATION (IF ANY)

These are disclosures of gaps rather than the closing of them, and the gaps themselves are the findings at §4.2.

4.2 What does not stand up (negatives)

▼ F–5

Progress towards net zero is reported in a year when every emissions measure rose. The operating review states that "Progress towards our target of net zero Scope 1 and 2 emissions by 2030 was made through expanded on-site solar capacity, electrification initiatives across distribution centres and the contracting of a four-year Power Purchase Agreement". Scope 1 rose 25.8%, location-based Scope 2 rose 2.7%, total location-based Scope 1 and 2 rose 3.2%, market-based Scope 2 rose 6.3% and total market-based rose 6.7%. Energy consumption rose 6.8%.

WHY IT MATTERS TO A READER

A reader takes "progress was made" on an emissions target to mean emissions fell. None did. The three things cited are real but forward-acting: the solar generated 912 megawatt hours against 95,290 consumed, and the agreement does not begin supplying electricity until 2027.

WHAT WOULD FIX IT

State the emissions movement in the same place as the progress statement, and describe the three initiatives as capability built for future reduction rather than as progress against the target.

▼ F–6

No Scope 3 figure is published anywhere, and an estimate exists. The Responsible Business Report states that Scope 3 "represent the largest share of the Group's total emissions profile". The Annual Report states that an external consultant estimates Scope 3 on a spend-based methodology "for the most significant emissions categories", developing "an emissions profile for each supplier within the relevant categories". Purchased goods and services, and customer use and disposal of products, are named as primary sources. No number is disclosed.

WHY IT MATTERS TO A READER

The company has quantified the largest part of its footprint at supplier level and published none of it, so a reader cannot size any of the disclosed figures against the whole. Every percentage in the document is a percentage of the part that is measured and published.

WHAT WOULD FIX IT

Publish the estimate, as a range with the method and its limitations stated. An estimate is the expected starting point and is not a fault; the gap is that a completed estimate is not disclosed.

▼

F–7

The 2030 target has no interim target and no milestone, and the Group says so. It is also set on a market-based basis, so it can be satisfied by certificates rather than by emissions ceasing to arise, and the Group states that where renewable electricity cannot be procured its approach "includes the use and surrender of unbundled Energy Attribute Certificates" to address residual market-based Scope 2 by 2030. Scope 2 is 97.2% of the target quantity.

WHY IT MATTERS TO A READER

With four years to run, no milestone and a mechanism that can be met by purchasing instruments, there is nothing a reader can hold the company to between now and 2030 and no way to tell whether it is on track.

WHAT WOULD FIX IT

Set dated interim milestones with quantities, and state the expected split between abatement, contracted renewable supply and unbundled certificates.

▼

F–8

1,220 of the 5,280 certificates behind the reported market-based figure have not been purchased or surrendered. The data pack states the figure "has been calculated on the basis that the Group has purchased and surrendered 4,060 NZECs as at the reporting date and is committed to purchasing and surrendering the remaining 1,220 NZECs required to support the reported FY26 market-based emissions calculation and the Group's FY26 renewable electricity commitments". New Zealand's market-based position is reported as nil.

WHY IT MATTERS TO A READER

23.1% of the instruments underpinning a reported emissions figure, and the renewable electricity commitment for the year, are an intention at the reporting date. A reported nil for New Zealand is not established on retired instruments.

WHAT WOULD FIX IT

Report the market-based figure on instruments actually surrendered, disclose the shortfall separately, and publish registry evidence for the volume retired.

▼ F-9

The baseline was reset from FY17 to FY25 during the reviewed period, removing an eight-year comparison. The prior year's data pack carried an FY17 baseline column showing total Scope 1 and 2 down 22%, intensity down 57% and, in the same table, Scope 1 up 82%, although that Scope 1 comparison is not like-for-like because the FY17 baseline records every source except fleet fuel as nil. The FY26 pack states the baseline is now FY25 and that the change against baseline equals the year-on-year change.

WHY IT MATTERS TO A READER

A reader loses the ability to see performance over the period the target was originally set against. The reset is not a flattering choice: against FY17 the FY2026 total would be 19.4% below, so the new baseline reports a worse figure. What the reset removes is the long-run series, including a Scope 1 increase of 128.6% as recorded against the original baseline (not like-for-like, for the reason above).

WHAT WOULD FIX IT

Retain the FY17 series alongside the new baseline, and state the effect of the change on the reported position.

▼ F-10

The market-based measure is now the less favourable of the two, and no Australian renewable certificates are held in any year. Market-based Scope 2 of 58,383 tCO_2e sits 1,537 tonnes above location-based Scope 2 of 56,846, having been 425 tonnes below it in FY25. Australia alone is 58,297 against 56,226. Renewable electricity is 7% of consumption.

WHY IT MATTERS TO A READER

The target is set on the basis that has become worse, and the reason is that essentially none of the Australian load is matched with certificates while the residual factor applied to unmatched electricity keeps rising. The gap will widen until Australian procurement begins.

WHAT WOULD FIX IT

Disclose the Australian renewable procurement pathway with volumes and dates, and state the expected effect on the market-based figure each year to 2030.

▼ F–11

The central lever of the target cannot be fully tested. A four-year Power Purchase Agreement for 100% GreenPower accredited electricity is stated to have been contracted "covering the majority of our sites located in Queensland, New South Wales, Victoria, Australian Capital Territory and South Australia", and the climate statement describes the same procurement as Power Purchase Agreements for 100% renewable electricity in Australia "where available, commencing in FY27". The Responsible Business Report adds that the agreement commences from 2027, covers 78% of sites and is "expected to reduce Scope 2 (market based) emissions by over 65 per cent". The contracted volume in megawatt hours, the share of Australian consumption (as opposed to sites) covered and the basis year of the 65% are not published, and the 65% appears only in the voluntary report, not in the Annual Report.

WHY IT MATTERS TO A READER

The quantity that determines whether the 2030 target is reachable is the volume of contracted renewable electricity against the load to be matched. The site coverage and the expected effect are published; the volume is not, so the 65% cannot be tested and the gap the agreement leaves cannot be sized.

WHAT WOULD FIX IT

Publish the contracted volume in megawatt hours, the share of Australian consumption covered and the basis of the expected reduction, in the Annual Report.

▼ F–12

Residual Scope 1 depends on carbon credits under a policy that does not yet exist. The Group states it "plans to use carbon credits to offset emissions that cannot be eliminated" and "plans to develop a carbon credit policy" that will identify the third-party scheme, the credit type and whether the underlying offset is nature-based or a technological removal. Scope 1 rose 25.8% in the year.

WHY IT MATTERS TO A READER

The part of the target that cannot be met with certificates has no defined treatment, and the quantity it applies to is growing.

WHAT WOULD FIX IT

Publish the credit policy, and the expected residual quantity it will be applied to.

▼ F–13

The three climate metrics in executive pay are all process measures, and the objectives were rated between target and stretch in a year when every emissions measure rose. The metrics are reducing waste and unnecessary packaging, implementing a decarbonisation roadmap, and enhancing climate-related disclosures. 12.3% of the incentive awarded was linked to climate considerations.

WHY IT MATTERS TO A READER

Pay was awarded for building climate capability in a year when the outcome the capability exists to deliver moved the wrong way. Without an emissions measure in the scorecard, the incentive cannot reward the result.

WHAT WOULD FIX IT

Add an emissions or energy outcome to the scorecard, weighted and dated against the interim milestones once they exist.

▼ F–14

The mandatory statement carries no comparatives, and the data pack's history has been restated in two respects. The first-year relief is properly cited, but it means the statement itself shows one year. In the data pack, New Zealand and China energy for FY22 to FY24 was back-calculated during FY2026 because those jurisdictions were not originally reported, and New Zealand certificate volumes were backdated for FY22 to FY25, so the certificate figures for those years differ between the two packs.

WHY IT MATTERS TO A READER

A reader of the statement alone cannot see any trend, and a reader comparing the two data packs finds figures for the same past years that do not match. Both changes are disclosed with reasons, which is why this is a comparability matter rather than a reconciliation failure.

WHAT WOULD FIX IT

Publish a bridge for each restated series, and carry the comparatives into the statement in FY2027 as the relief falls away.

4.3 What cannot be verified

?

F–15

The size of the Group's Scope 3 footprint.

WHY IT IS OPEN

A spend-based, per-supplier estimate is stated to exist and no figure is published. This review does not estimate it and makes no finding on its magnitude beyond the Group's own statement that it is the largest share of the emissions profile.

WHAT WOULD RESOLVE IT

The estimate, as a range with the method, categories and limitations stated.

?

F–16

Whether the 5,280 New Zealand certificates behind the reported market-based figure have been retired.

WHY IT IS OPEN

The data pack states that 4,060 have been purchased and surrendered and that the Group is committed to purchasing and surrendering the remaining 1,220. No registry evidence is published for either volume.

WHAT WOULD RESOLVE IT

Registry retirement records or serial numbers for the surrendered volume, and the date on which the remaining volume was acquired.

?

F–17

The volume and coverage of contracted renewable electricity.

WHY IT IS OPEN

A four-year agreement covering 78% of sites in five states is stated to be contracted, commencing in 2027, with an expected reduction in market-based Scope 2 of over 65%. No megawatt hours, share of consumption or basis for the 65% is published.

WHAT WOULD RESOLVE IT

The contracted volume, the share of Australian consumption it covers, and the basis of the expected reduction.

?

F–18

Whether the 2030 target is on a feasible trajectory.

WHY IT IS OPEN

There are no interim targets or milestones by the Group's own statement, the Australian procurement begins after the reviewed period, and the fallback is unbundled certificates whose volume and cost are not disclosed.

WHAT WOULD RESOLVE IT

Dated interim milestones with quantities, and the expected split between abatement, contracted supply and unbundled certificates.

?

F–19

The residual Scope 1 quantity and its treatment.

WHY IT IS OPEN

The Group states that some residual Scope 1 will remain and that it plans to use carbon credits under a policy it plans to develop. No residual quantity and no policy is published.

WHAT WOULD RESOLVE IT

The expected residual quantity at 2030 and the credit policy.

?

F–20

The financial effect of the identified climate-related risks over the medium to long term.

WHY IT IS OPEN

The Group concludes there is no material impact expected in the next reporting period and no significant risk of material adjustment to carrying amounts, and states for the longer horizons that the level of uncertainty involved in estimating prevents quantification. The reason is given, which is better than an unexplained assertion, but the effect remains unquantified.

WHAT WOULD RESOLVE IT

A range or sensitivity for the medium and long term, or the threshold against which materiality is judged.

?

F–21

The magnitude of the difference between the disclosure and the NGER submission on Scope 1.

WHY IT IS OPEN

Australia-only Scope 1 of 1,259 tCO_2e for FY2025 sits 39.9% above the register's 900 tCO_2e over near-identical periods, which is consistent with NGER facility thresholds and with much of the Group's Scope 1 arising from tool-of-trade fleet fuel and refrigerant top-ups across a leased network. Super Retail does not publish the bridge. Location-based Scope 2 differs by three tonnes on 54,897.

WHAT WOULD RESOLVE IT

A quantified reconciliation from the NGER submission to the disclosed figures.

?

F–22

Emission factor values applied.

WHY IT IS OPEN

Factor sources are named per jurisdiction and the global warming potential basis is explained, but no factor values are published, so no figure can be recomputed from first principles.

WHAT WOULD RESOLVE IT

The factors applied by year, jurisdiction and gas.

5. Disclosure risk exposure

5.1 Risk read

The compliance surface here is in good order and the presentation surface is not. The mandatory statement cites both reliefs by paragraph, early adopts the December 2025 amendments, applies and explains the jurisdictional and global warming potential reliefs, tabulates its key judgements, discloses the absence of an internal carbon price and of any interim milestone, carries an unmodified assurance conclusion, and reconciles to the regulator's register on location-based Scope 2 to within three tonnes. The exposure sits in the distance between the front of the document and the middle of it: the operating review reports progress towards net zero by 2030, and the climate statement discloses that every emissions measure rose, and that the agreement cited does not begin supplying electricity until 2027. Two further drivers compound it. The market-based basis on which the target is set has become the less favourable of the two, because no Australian renewable certificates are held at all, and 23.1% of the New Zealand certificates behind that figure and behind the year's renewable electricity commitment were an intention at the reporting date rather than a retirement.

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, including the Ernst & Young ASSA 5000 review report on selective sustainability information and the NGER register entry for Super Retail Group Limited (FY2024-25)

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium to high	A progress statement in the front-of-book operating review against an emissions record in which nothing fell, with the correction about 140 folios later; and a contracted agreement cited as progress in the operating review without its 2027 start being stated alongside it. Exposure is limited by the climate statement disclosing the increase, attributing it to growth, and explaining the market-based movement in its own terms.	Stating the emissions movement where the progress statement is made, and carrying the agreement's start date with it.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium to high	The first mandatory statement is substantially compliant, with reliefs cited, judgements tabulated and an unmodified assurance conclusion, so the reporting exposure is small. Two forward items remain. Scope 3 becomes mandatory for FY2027 and a completed supplier-level estimate is not published. And the renewable electricity commitment for FY2026 rests in part on certificates not surrendered at the reporting date, which is a certificate-claim matter rather than a reporting one.	Publishing the Scope 3 estimate ahead of the obligation, and reporting certificate-backed claims on surrendered volumes only.
Technology (dependence on unproven abatement)	Moderate	Medium	The route to the target is contracted renewable supply and, failing that, unbundled certificates, so technology risk on the claim is low and abatement is correspondingly low. The levers that would reduce consumption are real but small against a growing network: solar at 912 megawatt hours of 95,290 consumed, distribution-centre electrification, fit-out efficiency standards for heating, ventilation and lighting, and phasing gas and liquefied petroleum gas out of specifications. The Group itself notes that supply and cost volatility in low-carbon energy, combined with network growth, may affect delivery.	A quantified abatement pathway with expected megawatt hours and tonnes per lever, separate from the procurement commitment.
Physical (physical-risk disclosure consistency)	Low to moderate	Medium	Physical risks across the property network and supply chain are identified against three scenarios and three horizons, with extreme weather, heat and flooding named. No asset count, location exposure or value at risk is given, and no financial effect is quantified beyond the next-period conclusion.	Asset counts and exposure by hazard and horizon, and a quantified or bounded financial effect.
Other: market / commercial	Moderate: specific	Medium: high on the fact, medium on the effect	The Group's most material transition risk is its own product range: demand for products suitable only for internal-combustion vehicles as the vehicle fleet electrifies, in a year when new-vehicle sales were 49% internal combustion against 24% electric and 12% plug-in. This is disclosed with external data and a next-period conclusion, and it is a revenue exposure rather than a disclosure one. It is recorded here because the same product range is the category 11 and 12 emissions exposure that is quantified nowhere.	Quantifying the emissions of the product range alongside the revenue analysis of it, so the two readings of the same exposure sit together.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 2 location-based	54,894 tCO_2e (NGER register, FY2024-25)	54,897 tCO_2e Australia only for FY2025; 56,226 tCO_2e Australia only for FY2026	Yes: closely. A difference of three tonnes on 54,897, or 0.005%, over near-identical periods, the register year ending 30 June 2025 and the reporting year 28 June 2025. New Zealand and China are outside the scheme and are disclosed separately.
Scope 1	900 tCO_2e (NGER register, FY2024-25)	1,259 tCO_2e Australia only for FY2025; 1,614 tCO_2e for FY2026	Cannot verify: direction consistent, magnitude not reconciled. The disclosed figure is the larger, which is expected: NGER captures facilities above threshold, while much of the Group's Scope 1 is tool-of-trade fleet fuel and refrigerant top-ups across a leased store network. No bridge is published, so cannot verify.
Net energy	317,681 GJ (NGER register, FY2024-25)	339,116 GJ group total for FY2025 across all three countries	Yes: consistent with the definitions. The group figure includes New Zealand and China, which are outside the scheme.
Total Scope 1 and 2	Not reported to a regulator on this metric	58,533 tCO_2e location-based and 60,070 tCO_2e market-based (FY2026)	Yes: consistent between the Annual Report, the Responsible Business Report and the data pack. Both bases are published and both are stated.
Progress towards the 2030 target	Not reported to a regulator	"Progress towards our target of net zero Scope 1 and 2 emissions by 2030 was made" in the operating review; an increase on every measure, attributed to floor area and store growth, in the climate statement	No: both statements are in the same document and are not reconciled with each other. The climate statement's disclosure is complete and accurate; the operating review's framing is not qualified by it.
Renewable electricity	Not reported to a regulator	7% of consumption in the data pack; a four-year accredited agreement covering the majority of sites in five states in the operating review, commencing in 2027 according to the Responsible Business Report; New Zealand market-based nil in the data pack	Yes: internally consistent on the figures. The New Zealand nil is footnoted as resting in part on 1,220 certificates not yet purchased or surrendered, so the claim and its qualification are in the same document.

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 3	Excluded from the statement under the cited C4(b) relief	Stated to be the largest share of the emissions profile, with a spend-based per-supplier estimate in hand and no figure published	Yes: consistent as to status. The divergence is between what is known internally and what is disclosed to any audience.

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-01	A spend-based per-supplier Scope 3 estimate exists and is published to no audience, in a business whose own report calls Scope 3 the largest share of its profile	Mandatory full-inventory scoping with a documented relevance test for each of the fifteen categories, and publication of the resulting estimate	4.5.5 Emissions Sources and Inventory Boundary; 4.5.5.8 categories 1–15; 4.9.5 Disclosure of Held Estimates	The existing estimate published as a range, with the method, categories covered and limitations stated, and a relevance conclusion for any category excluded	Non-conformance while a completed estimate is withheld
D4-02, D4-03, D8-02	The in-use and end-of-life emissions of the product range are absent, while the same range is quantified in detail as a revenue risk	Categories 11 and 12 quantification, plus influence-based accounting for emissions the entity shapes through what it ranges and sells	4.5.5.8 category 11 Use of Sold Products and category 12 End-of-Life; 4.5.6 Non-Attributable Emissions and Influence	Emissions per product family for the highest-volume ranges, on a stated use-phase assumption, and an end-of-life treatment	Non-conformance on categories 11 and 12
D4-04	Energy and waste activity data is collected and not converted into categories 3 and 5	Data-quality hierarchy with a documented route from available activity data to a reported category	4.6 Data Quality; Annex B data hierarchy	The disclosed 362,200 GJ run through published upstream factors, and the waste data already managed for the incentive metric	Conformance achievable at low cost
D3-03, D5-03	23.1% of the certificates behind the reported market-based figure and the year's renewable electricity commitment were committed rather than surrendered at the reporting date	Contractual-instrument criteria requiring retirement before a claim, with volume, vintage and a consumption denominator	4.7 Renewable Energy and Contractual Instruments; 4.7.3 Instrument Disclosure; 4.7.4 Retirement Before Claim	Registry retirement records for the surrendered volume, the date of acquisition of the balance, and reporting on surrendered volumes only	Non-conformance on retirement before claim
D3-02, D8-03	No Australian renewable instruments in any year, so the market-based measure has crossed above the location-based one and the target's basis is deteriorating	Contractual-instrument criteria with a disclosed procurement pathway, and separate reporting of the physical and instrument positions	4.7 Renewable Energy and Contractual Instruments; 4.7.5 Procurement Pathway	The Australian procurement volumes, coverage and dates to 2030, and the expected market-based position each year	Non-conformance on pathway disclosure; the dual-basis reporting itself conforms
D5-01, D5-02	The dominant scope of the target can be satisfied by unbundled certificates, and residual Scope 1 depends on credits under a policy that does not yet exist	Credit-eligibility, registry-retirement and permanence criteria fixed before a residual is offset, and no target satisfied by instruments alone	4.8 Carbon Credits and Residual Emissions; 4.8.3 Permanence Risk Mitigation; 4.4.5 Instrument Limitation	The credit policy with scheme, type and removal basis; the expected residual quantity; and the split between abatement and instruments in the target	Non-conformance until the policy exists and the split is stated
D6-01, D6-02, D6-03	A 2030 target with no interim milestone, in a year that moved away from it on every measure, with the baseline reset to the immediately preceding year	Absolute reduction trajectory with dated interim milestones and a stated treatment for base-year change	4.4 Reduction Trajectory and Targets; 4.4.3 Interim Milestones; 4.5.7 Base Year and Recalculation	Dated milestones with quantities, and the FY17 series retained alongside the new baseline with the effect of the change quantified	Non-conformance on milestones and on recalculation disclosure

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D6-04, D6-05, Annex F	The procurement pathway and the abatement levers carry no volumes, costs or dates, on a network that grew by a net fifteen stores	Required Interventions Schedule with expected abatement, capital and delivery dates per intervention	4.10 Required Interventions; Schedule 1	Per-intervention abatement, capital and dates for fit-out standards, gas phase-out, materials handling and fleet electrification, on-site generation and refrigerant management	Applicable; schedule required
Annex F	A 95,290 MWh load is to be matched by procurement and, failing that, unbundled certificates, with consumption rising every year since FY23	Clean Alternative Assessment before a residual is matched or offset	4.11 Clean Alternative Assessment	An assessment of available abatement for the load to be matched, with cost and feasibility, before certificate use is credited	Applicable; assessment required
F-5, D6-02	A front-of-book progress statement against a year of increases on every measure, with the correction about 140 folios away	Claim-substantiation and co-location requirements binding a progress claim to the movement it describes and to the coverage of any instrument cited	4.9 Public Claims and Communication; 4.9.4 Co-location of Material Qualifications	The emissions movement and the agreement's start date stated where the progress claim is made	Non-conformance on co-location, remediable by presentation alone
D7-01	The three climate metrics in executive pay are all process measures, rated between target and stretch in a year when every emissions measure rose	Incentive-alignment requirements tying a portion of variable remuneration to a quantity	4.4.6 Incentive Alignment	An emissions or energy outcome in the scorecard, weighted and dated against the interim milestones	Non-conformance on incentive alignment; the disclosure of the weighting conforms and is above baseline
D7-03, D9-02	Assurance does not reach the certificate position or the target, and the medium to long-term financial effect is not quantified	Conformance criteria with assurance-ready evidence packs per claim, and financial-effect disclosure	4.12 Conformance and Assurance; 4.12.2 Evidence Retention; 4.3 Risk, Resilience and Financial Effects	Certificate retirement evidence in assurable form, the target inside an assurance scope, and a range or sensitivity for the longer horizons	Partial conformance: the statutory engagement conforms; the instrument position does not
D2-02, D2-03, D9-01, D7-01 (positives)	The footprint reconciles at every published level; the method, reliefs, factor sources, judgements and data provenance are stated in full; the transition risk is evidenced from external datasets; the climate weight in pay is quantified precisely	Recognised as conforming practice under the relevant clauses rather than as gaps	4.5.4 Single Inventory Principle; 4.5.5 Inventory Boundary; 4.6 Data Quality; 4.3 Risk and Resilience; 4.9.6 Quantified Disclosure	Already evidenced in the reviewed suite	Conformance on these clauses
D1-01	FY2026 is the first mandatory period, with both reliefs and three elections cited and explained	No clause engaged; applicability is a statutory question	standard review item, no direct clause	The citations, which are disclosed	Not applicable

7. Conclusion & next steps

Super Retail's first mandatory statement is well made. It cites both transitional reliefs by paragraph, early adopts the December 2025 amendments, applies and explains the jurisdictional and global warming potential reliefs, tabulates its key judgements and estimation uncertainty, discloses that it has no internal carbon price and no interim milestones, carries an unmodified limited-assurance conclusion, and reconciles to the regulator's register on location-based Scope 2 to within three tonnes on 54,897. Its transition-risk analysis is the clearest part of the document: the electrification of the vehicle fleet and what that means for demand for internal-combustion-specific products, on data a reader can look up. Seven of the nineteen criteria pass.

The difficulty is what the figures show and where they sit. Every emissions measure rose in the reviewed year: Scope 1 by 25.8%, total location-based Scope 1 and 2 by 3.2% and total market-based by 6.7%, on energy consumption up 6.8% as the network grew by a net fifteen stores. The operating review nonetheless reports that progress towards net zero by 2030 was made, citing solar that generated 912 megawatt hours against 95,290 consumed, electrification under way, and an agreement covering the majority of sites in five states that begins supplying electricity in 2027. The market-based basis on which the target is set has become the worse of the two, because no Australian renewable certificates are held in any year, and 1,220 of the 5,280 New Zealand certificates behind that figure were an intention rather than a retirement at the reporting date. Beneath all of it, the value chain the Group itself calls the largest share of its emissions profile has been estimated at supplier level and published nowhere.

Three things would change the document most. Publish the Scope 3 estimate, as a range with its method and limits stated: it exists, it is required for FY2027, and until it appears no figure in the disclosure can be put in proportion. Set dated interim milestones for the 2030 target, with the contracted renewable volumes and coverage that deliver them, and state how much of the endpoint is expected to come from abatement rather than instruments. And state the emissions movement in the same place as the progress statement, which costs nothing and is the difference between a disclosure that reports its position and one that has to be read twice to find it.

Important information

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

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

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

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

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
Appendix 4E and FY26 Annual Report (52 weeks ended 27 June 2026, released 20 August 2026)	Reviewed	Critical	Audited statutory source and primary on the evidence hierarchy. Climate-Related Financial Disclosures from folio 140: basis of preparation and reliefs in Section 1, key judgements and estimation uncertainty in Section 1, risks and opportunities with anticipated financial effects in Sections 2 to 4, metrics and targets and the net zero strategy in Section 5, and the Ernst & Young review report on selective sustainability information. Remuneration Report from folio 50; operating and financial review earlier in the document.
FY26 Responsible Business Report	Reviewed	Critical	The voluntary companion report. Source of the statement that Scope 3 emissions "represent the largest share of the Group's total emissions profile".
FY26 Responsible Business Data Pack	Reviewed	Critical	Five-year metric series by scope, source and country, on both Scope 2 bases, with energy, electricity, renewable share and certificate volumes. Source of the baseline-change note, the certificate commitment note and the back-calculation notes. Stated to contain voluntary metrics outside the scope of AASB S2 reporting, with selected metrics under limited assurance.
FY25 Annual Report, FY25 Responsible Business Report and FY25 Sustainability Data Pack	Reviewed as prior period	Critical for §3.4 and Annex K	The comparators for year-over-year movement, and the only source for the FY17 baseline column and its change-from-baseline figures. Prior-period context, not a source of FY2026 figures.
FY24 Annual Report	Reviewed as prior period	Material	Prior-period context.
National Greenhouse and Energy Reporting register, FY2024-25 (data as at 27 February 2026)	Reviewed	Material	The regulator-facing anchor. The register year to 30 June 2025 and Super Retail's FY2025 to 28 June 2025 are near-identical periods.
Power Purchase Agreement documentation	Not reviewed, document not provided	Critical to the target	A four-year agreement for 100% GreenPower accredited electricity is stated to be contracted covering the majority (78%) of sites in Queensland, New South Wales, Victoria, the ACT and South Australia, commencing in 2027 (FY27 in AR26 Section 5, which describes the same agreement), with an expected market-based Scope 2 reduction of over 65% stated in RBR26 p.32 only. The contracted volume in megawatt hours, the share of consumption covered and the basis of the 65% are not published, so the central lever of the 2030 target cannot be fully tested (CV-03).
Certificate purchase and retirement records	Not reviewed, document not provided	Material	5,280 New Zealand Energy Certificates support the FY26 market-based figure, of which 4,060 are stated purchased and surrendered and 1,220 committed. No registry evidence is published for either volume (CV-02).
Scope 3 emissions estimate	Not reviewed, not disclosed	Critical	An external consultant is stated to estimate Scope 3 on a spend-based methodology with a per-supplier emissions profile for the most significant categories. No figure appears in any reviewed document. Recorded as not disclosed rather than as not existing (CV-01).
Carbon credit policy	Not reviewed, does not yet exist	Material	The Group states it plans to use carbon credits for residual Scope 1 and plans to develop a policy identifying the third-party scheme, credit type and whether nature-based or a technological removal. Recorded as a stated intention (CV-05).
Emission factors applied	Not reviewed, not published	Material	Factor sources are named per jurisdiction (Australian National Greenhouse Accounts, New Zealand Ministry for the Environment, International Energy Agency for China) and the global warming potential basis is explained, but no factor values are published, so no figure can be recomputed (CV-08).

DOCUMENT	STATUS	CRITICALITY	NOTES
Later-period documents	Deliberately excluded	—	Nothing published for a period after FY2026 was used to establish a figure. Statements inside the reviewed documents about FY27 procurement are in scope, because a reader holding the FY2026 disclosure had them.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-01	DP26 Scope 1 and 2 emissions table; AR26 Section 5	FY2026 assured figures: Scope 1 1,687 tCO_2e, Scope 2 location-based 56,846, total 58,533; Scope 2 market-based 58,383, total 60,070; intensity 13.9 tCO_2e per $M revenue location-based and 14.3 market-based; intensity 0.052 and 0.054 tCO_2e per m^2. FY2025 comparators 1,341 / 55,363 / 56,704 and 54,938 / 56,279 / 13.9 / 13.8 (54,938 as printed in AR26 and DP26; DP25 printed 54,937)	§3.1; D2-01, D3-01	G-06, G-07, S2-26, S2-28	Confirmed
E-02	DP26 Scope 1 emissions table	FY2026 Scope 1 by source: mobile fleet fuels 562, refrigerant leaks 422, stationary diesel 411, liquefied petroleum gas 161, natural gas 131; Australia 1,614 and New Zealand 73, summing to 1,687. FY2025 by source: 599 / 353 / 104 / 189 / 96; Australia 1,259, New Zealand 82. Note: stationary diesel increase "due to use of temporary diesel generators within FY26"; refrigerant data from third-party maintenance contractors	§3.3; D2-01; A2 pass	G-06, S2-26	Confirmed
E-03	DP26 Scope 2 emissions table	FY2026 Scope 2 location-based: Australia 56,226, New Zealand 534, China 86 = 56,846. Market-based: Australia 58,297, New Zealand 0, China 86 = 58,383. FY2025 location-based Australia 54,897, New Zealand 384, China 82; market-based Australia 54,839, New Zealand 17, China 82	§3.1, §3.3; A2 pass; D3-02	G-07, S2-28, E-24	Confirmed
E-04	DP26 emissions note	"The reported figure has been calculated on the basis that the Group has purchased and surrendered 4,060 NZECs as at the reporting date and is committed to purchasing and surrendering the remaining 1,220 NZECs required to support the reported FY26 market-based emissions calculation and the Group's FY26 renewable electricity commitments"	F-8; CV-02; P1 partial; A3 counted gap	E-16, E-25, E-24, G-11	Confirmed
E-05	DP26 Note Climate 2	"From FY26, baseline year updated to FY25 (previously FY17)"; and "In FY26 reporting round, YoY change also reflect change against baseline year (FY25)"	F-9; Annex K.2	T-BASE-01, G-10, YOY-04	Confirmed
E-06	DP25 Scope 1 and 2 emissions table, FY17 baseline and change-from-baseline columns	FY17 baseline: Scope 1 738, Scope 2 location-based 71,882, total 72,620, intensity 32.5. Change from baseline at FY2025: Scope 1 **+82%** (+603 t), Scope 2 **−23%** (−16,519 t), total **−22%** (−15,916 t), intensity **−57%**. DP25 Note Climate 6: "Macpac business acquisition in April 2018. FY17 baseline recalculated in subsequent year to factor for Macpac"; China support office tenancies "were not part of the baseline year"	F-9; Annex K.1, P.2	T-BASE-01, G-10, YOY-04	Confirmed
E-07	Review arithmetic on E-01 and E-06	Against the FY17 baseline the FY2026 location-based total would be −19.4% and Scope 1 +128.6%; against the new FY25 baseline the FY2026 total is +3.2% location-based and +6.7% market-based, the basis AR26 reports against the target (folio 153). The reset therefore reports a less favourable figure than the baseline it replaced. The Scope 1 comparison is not like-for-like: the FY17 baseline records natural gas, liquefied petroleum gas, stationary diesel and refrigerants as nil (DP25 p.17), although DP25 p.18 shows 2,662 GJ of FY17 natural gas consumption, and fleet fuel, the one source in both years, fell from 738 to 562	F-9	T-BASE-01, A-19	Confirmed (derived from published figures)
E-08	DP26 energy tables	Total energy consumption: FY22 303,615 GJ, FY23 296,909, FY24 323,128, FY25 339,116, FY26 362,200. Total electricity: FY22 80,723 MWh, FY23 78,357, FY24 85,887, FY25 90,005, FY26 95,290. On-site solar generation: FY25 56 MWh, FY26 912. Renewable electricity percentage: FY25 6%, FY26 7%	§3.3, §3.4; F-5, F-10	A-19, G-BAU, E-24	Confirmed
E-09	AR26 Section 5 (folio 155); DP26 and DP25 certificate sections	AR26: "The Group did not procure or retire any renewable energy certificates, including LGCs, in relation to its electricity purchases in Australia and China during FY26." In both packs the certificate section lists New Zealand certificates only, so no Australian certificate is reported in any year. New Zealand Energy Certificates: FY23 5,806, FY24 5,984, FY25 6,287, FY26 5,280, the earlier years marked as backdated	F-10; D3-02	E-24, E-06	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-10	AR26 Section 5, metrics and targets	"The increase in the Group's Scope 1 and 2 location-based emissions is primarily attributable to growth in the Group's site floor area and increase in store numbers. Location-based emissions were lower than market-based emissions in FY26 due to the increasing share of renewable energy generation in the Australian electricity grid, which reduced the average emissions intensity of purchased electricity. In contrast, market-based emissions were higher because the continued growth in the creation and surrender of Large-scale Generation Certificates (LGCs) increased the residual emissions intensity applied to electricity consumption not matched with renewable energy certificates"	§3.3; F-1; F-10	A-19, G-BAU, T-MI-06	Confirmed
E-11	AR26 Section 5	"The Group does not have any milestones or interim targets for its net zero Scope 1 and 2 (market-based) emissions target by 2030." Progress reported to the Executive Leadership Team quarterly and the Board Risk and Sustainability Committee twice a year	F-7; F-4; I2 partial	T-01, S2-40, T-05	Confirmed
E-12	AR26 Section 5, strategy to achieve net zero	Scope 2 is "approximately 97 per cent of the Group's total Scope 1 and Scope 2 market-based emissions"; Scope 1 approximately 3 per cent of location-based. Route: "entering into Power Purchase Agreements (PPAs) for 100 per cent renewable electricity in Australia, where available, commencing in FY27"; New Zealand from certified renewable products and local certificate retirement; and "where renewable energy cannot be procured, the Group's approach includes the use and surrender of unbundled Energy Attribute Certificates (EACs) to support renewable electricity claims and address residual Scope 2 market-based emissions by 2030"	F-7, F-11; CV-03, CV-04	T-01, E-24, T-DEP-04, T-MI-06	Confirmed
E-13	AR26 Section 5	Residual Scope 1: "the Group plans to use carbon credits to offset emissions that cannot be eliminated. The Group plans to develop a carbon credit policy to guide the use of offsets. This policy will outline which third-party scheme(s) are to be used to verify or certify the carbon credits, the type of carbon credits to be used and whether the underlying offset will be nature-based or based on technological carbon removal"	F-12; CV-05; F-4	G-11, E-08, A-21	Confirmed
E-14	AR26 operating and financial review	"Progress towards our target of net zero Scope 1 and 2 emissions by 2030 was made through expanded on-site solar capacity, electrification initiatives across distribution centres and the contracting of a four-year Power Purchase Agreement (PPA) for 100% GreenPower accredited electricity covering the majority of our sites located in Queensland, New South Wales, Victoria, Australian Capital Territory and South Australia"	C-01; F-5; R1, P2 defeated	OUT-TB-02, OUT-TB-03, A-19	Confirmed
E-15	Appendix 4E and AR26	28 new stores opened and 13 closed; a net 15 new stores and a 2% increase in the store network. Revenue up 3.2% to $4,199.8 million. 15,643 team members across Australia, New Zealand and China. Online sales $552 million	§3.3; F-5	A-19, G-BAU	Confirmed
E-16	AR26 Section 1	"This report represents the climate-related financial disclosures for the Group and has been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2), the mandatory Australian Sustainability Reporting Standard (ASRS) ... and the requirements of the Corporations Act 2001 (Cth)"; prepared "for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements"	D1-01; G1 pass	L-01, S2-01, S2-47	Confirmed
E-17	AR26 Section 1	Transition reliefs adopted: "Exemption from the requirement to disclose comparative information in the first annual reporting period (paragraph C3)" and "Exemption from the requirement to disclose Scope 3 greenhouse gas emissions in the first annual reporting period (paragraph C4(b))"	D1-01; F-6, F-14	S2-45, S2-46	Confirmed
E-18	AR26 Section 1	Early adoption of the December 2025 Amendments to AASB S2, effective for periods beginning on or after 1 January 2027. Jurisdictional relief applied: NGER framework for Australian operations, GHG Protocol Corporate Standard (2004) for all others. Global warming potential relief applied: AR5 values for Australian emissions per NGER, AR6 for non-Australian	D1-01; A3; G1 pass	S2-45, GHG-STD-02, G-13	Confirmed
E-19	AR26 Section 1	"The Group does not have an internal carbon price and does not incorporate carbon pricing (either internal or external) into investment decisions, scenario analysis, or other strategic planning processes"	F-4; I2 partial	S2-29, GOV-13	Confirmed
E-20	AR26 Section 1	Organisational boundary: operational control. "Retail stores, distribution centres, and support offices leased by the Group are assessed to be within its operational control. The Group does not have any joint ventures"	§3.1 C8; I4 pass; A3	G-04, G-05, G-20	Confirmed
E-21	AR26 Section 1	Key judgements tabulated with sources of high measurement and estimation uncertainty: risk identification, materiality assessment, resilience assessment, GHG emissions, and other cross-industry metrics. Proportionality mechanisms adopted. Data provenance stated per source in DP26: electricity, natural gas and liquefied petroleum gas from utility bills; stationary diesel through the landlord or facilities management agent; transport fuel from vendor fuel card reports; refrigerants from vendor top-up quantities	A3; G1 pass	G-13, GHG-STD-05, S2-29	Confirmed
E-22	AR26 Ernst & Young review report	ASSA 5000 limited assurance with ASSA 5010 timing, unmodified, over "Governance", "Strategy (risk and opportunities)" and "Scope 1 and 2 emissions". Criteria: reporting requirements of AASB S2 including related general disclosures required by Appendix D	D7-03; A4 pass; G1 pass	GOV-11, A-11	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-23	AR26 Section 5; DP26 overview	"Scope 1 and 2 emissions disclosures are supplemented by the 2026 Responsible Business Report Data Pack ... The Data Pack includes voluntarily disclosed metrics outside the scope of AASB S2 reporting and assurance. Selected voluntary metrics disclosed within the Data Pack are subject to limited assurance"	A4 pass; D7-03	GOV-11, A-05	Confirmed
E-24	RBR26	"Scope 3 emissions generated across the Group's value chain (indirect greenhouse gas emissions) represent the largest share of the Group's total emissions profile. Given the scale and complexity of the Group's global value chain, the Group is focused on improving the quality and completeness of its Scope 3 emissions data"	F-6; A1, I5 defeated	S3-25, S2-29	Confirmed
E-25	AR26 Section 5, Scope 3 emissions	"For the current reporting period, the Group has elected not to disclose Scope 3 emissions, consistent with the transition reliefs under AASB S2." Primary sources named as purchased goods and services, product use by consumers, business travel, employee commuting, and "(11 and 12) downstream emissions from customer use and disposal". "An external consultant assists the Group in estimating Scope 3 emissions using a spend-based methodology for the most significant emissions categories. This approach includes developing an emissions profile for each supplier within the relevant categories". A Scope 3 programme of work has commenced with the initial focus on moving from spend-based to primary supplier data	F-6; A1, I5 defeated; CV-01	S3-25, S3-EST, S2-29, A-21	Confirmed
E-26	AR26 Section 5, climate-related considerations for executive remuneration	"Portion of balance scorecard linked to climate-related considerations 6.3%; Portion of STI awarded linked to climate-related considerations 12.3%; Portion of total remuneration 2.4%". The climate-related metrics, derived from the 2030 Sustainability Framework, are "Reducing waste and unnecessary packaging", "Implementing a decarbonisation roadmap for the Group's operations and customer offering" and "Enhancing climate-related disclosures"	F-2; F-13; D7-01	GOV-06, GOV-07, A-11	Confirmed
E-27	AR26 Remuneration Report	"Execution delivered a target to stretch outcome against the FY26 ESG objectives with solid progress against 2030 goals. Total Recordable Injury Frequency Rate (TRIFR) of 10.9 achieved the target"	F-13; D7-01	GOV-06, A-11	Confirmed
E-28	AR26 Sections 2 to 4	Three scenarios: "Low emissions, rapid transition to net zero by 2050"; "Moderate emissions, delayed transition to net zero by 2070"; "High emissions, business as usual". Three horizons: short aligned to the strategic planning cycle, medium to mid-term policy initiatives, long to global net-zero targets	I1, R3; D9-01	S2-22, N-01, N-04	Confirmed
E-29	AR26 Section 4, anticipated financial effects	Next reporting period: the Group "does not expect growth in EVs to have a material impact on its financial performance or cash flows in the next reporting period", and there is "no significant risk of a material adjustment in the next reporting period to the carrying amounts". Medium to long term: Federal Chamber of Automotive Industries VFACTS data for June 2026 new vehicle sales (internal combustion 49%, electric 24%, plug-in electric 12%, hybrid 15%) and Bureau of Infrastructure and Transport Research Economics average vehicle age rising from 11.40 years at 31 January 2024 to 11.54 at 31 January 2025; not quantified, with the stated reason being the level of uncertainty involved in estimating	F-3; R3 pass; I1 partial; CV-06	S2-33, S2-35, S2-37	Confirmed
E-30	AR26 Section 5	Scope 1 reduction initiatives: "updating tenancy fit-out specifications to phase out natural gas and LPG, transitioning existing material handling equipment across distribution centres to electric battery powered alternatives, and the Group's tools of trade operating fleet vehicles". Energy efficiency guidelines established for new store fit-outs applying to tenancy heating, ventilation and air conditioning and lighting systems, with on-site renewable generation required where feasible	P3 partial; D6-05	T-PROC-05, A-16	Confirmed
E-31	AR26 Section 5	"The potential volatility in the supply and cost of low-carbon energy, combined with ongoing growth in the property network, may impact the Group's ability to fully deliver on its plan to achieve net zero Scope 1 and 2 (market-based) emissions by 2030"	F-7; §5.2	T-DEP-04, S2-33	Confirmed
E-32	DP26 notes	New Zealand and China energy for FY22 to FY24 "was back-calculated during FY26, as energy data was not reported for these jurisdictions in the original reporting years". New Zealand certificate volumes "backdated for FY22-FY25", attributed to Australian financial reporting periods based on underlying consumption spanning two certificate production years	F-14; Annex K.2	G-10, YOY-04	Confirmed
E-33	NGER register FY2024-25 (data as at 27 February 2026)	Super Retail Group Limited: Scope 1 900 t, Scope 2 location-based 54,894 t, net energy 317,681 GJ	Annex J.2; G2 pass; CV-07; CV-11	A-01C, DR-02	Recorded from the register; the extract is not saved in the input corpus, so the values cannot be reproduced from it (CV-11)
E-34	Review arithmetic on E-03 and E-33	Super Retail's FY2025 Australia-only location-based Scope 2 of 54,897 t against the register's 54,894 t is a difference of 3 t, or 0.005%, over near-identical periods (register to 30 June 2025, reporting year to 28 June 2025). Australia-only Scope 1 of 1,259 t against 900 t is +39.9%	Annex J.2; G2 pass; CV-07	A-01C, DR-02	Confirmed (derived from published figures)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-35	Review arithmetic on E-01	FY2026 movements: Scope 1 +25.8% (+346 t), Scope 2 location-based +2.7% (+1,483 t), total location-based +3.2% (+1,829 t), Scope 2 market-based +6.3% (+3,445 t on 54,938), total market-based +6.7% (+3,791 t). Each reproduces the percentage Super Retail states. Market-based exceeds location-based by 1,537 t (+2.7%) in FY2026 against −425 t (−0.8%) in FY2025	§3.3; F-5, F-10	A-19, G-BAU, T-MI-06	Confirmed (derived from published figures)
E-36	Review arithmetic on E-01, E-03 and E-35	Decomposition of the +6.7% market-based increase on the FY2025 base of 56,279 t: market-based less location-based movement 1,962 t, 3.5 pp (from the DP26 p.16 country rows: Australian residual mix factor +2,129 t, 3.8 pp, net of New Zealand certificate matching −167 t, −0.3 pp); Scope 2 activity growth 1,483 t, 2.6 pp; Scope 1 346 t, 0.6 pp	§3.3	A-19, G-BAU	Confirmed (derived from published figures)
E-37	AR26 Section 5 and AR25	The net zero Scope 1 and 2 by 2030 target is stated in both periods. AR25 and RBR25 state the commitment to "achieving net zero greenhouse gas emissions from our own operations (Scope 1 and 2) by 2030"	C-01; Annex K.4	T-01, YOY-06	Confirmed
E-38	AR26 Section 5; DP26	Scope 2 share of total market-based Scope 1 and 2 computed at 97.2% against the stated approximately 97%; Scope 1 share of total location-based computed at 2.9% against the stated approximately 3%	A2 pass; F-7	G-06, G-07	Confirmed (derived from published figures)

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"Progress towards our target of net zero Scope 1 and 2 emissions by 2030 was made through expanded on-site solar capacity, electrification initiatives across distribution centres and the contracting of a four-year Power Purchase Agreement (PPA) for 100% GreenPower accredited electricity covering the majority of our sites located in Queensland, New South Wales, Victoria, Australian Capital Territory and South Australia"	Progress in the reviewed year towards the 2030 net zero target	Self-declared. The Power Purchase Agreement is accredited under GreenPower, an Australian Government-managed programme; the accreditation attaches to the electricity product, not to the progress claim	AR26 operating and financial review	Strong, front-of-book	Retail investors; consumers and public	Required: the emissions movement, the agreement's volume and coverage, and the solar contribution. Found: every measure rose, the agreement covers the majority (78%) of sites in five states and commences in 2027, and solar generated 912 MWh of 95,290 consumed. Missing: the agreement's contracted volume and share of consumption, and its start date beside the claim	Target achievement; market-based headline; business-as-usual decomposition; reader-burden caveats	OUT-TB-02, OUT-TB-03, A-19, G-BAU, T-MI-06	Not substantiated as progress against the target: no emissions measure fell (F-5)
C-02	Net zero Scope 1 and 2 (market-based) emissions by 2030	The Group's own operations, Scope 1 and market-based Scope 2	Self-declared. No third-party validation, no sectoral method and no framework label claimed	AR26 Section 5; RBR26; AR25	Strong	All audiences	Required: interim milestones, the delivery pathway with volumes, and the residual treatment. Found: the Group states there are no milestones or interim targets; the route is Australian Power Purchase Agreements from FY27, New Zealand certificates, and unbundled certificates as fallback; residual Scope 1 to be addressed with carbon credits under a policy yet to be developed. Missing: milestones, volumes, and the credit policy	Net zero claim; target achievement; certificates; residual emissions; externally dependent target	T-01, T-14, S2-40, E-24, G-11, T-DEP-04	Cannot verify (material evidence missing) on deliverability; the target's own limits are disclosed (F-7)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-03	FY26 renewable electricity commitments, supported by 5,280 New Zealand Energy Certificates, with New Zealand market-based emissions reported as nil	The renewable electricity position for the year and the New Zealand market-based figure	Self-declared, resting on certificates. 4,060 stated purchased and surrendered; 1,220 stated committed	DP26 emissions and energy tables and notes	Strong quantity, partly unretired	Carbon accounting; consumers and public; institutional investors	Required: registry retirement evidence for the full volume. Found: the split between surrendered and committed, disclosed in a note, and a renewable electricity share of 7%. Missing: registry evidence for either volume	Renewable electricity claim; certificate retirement; market-based Scope 2	E-16, E-24, E-25, G-11	Cannot verify (serious concern because a strong claim depends on missing evidence): 23.1% of the volume was not acquired at the reporting date (F-8)
C-04	Renewable electricity percentage of 7% (FY2026), 6% (FY2025)	The share of electricity consumption from renewable sources	Self-declared, with a stated consumption denominator	DP26 energy table	Moderate, and denominator-bearing	Institutional and retail investors	Required: the components and the denominator. Found: 5,280 certificate megawatt hours, 912 megawatt hours of on-site solar and 371 megawatt hours of offsite landlord renewable electricity, 6,563 megawatt hours in all, against 95,290 megawatt hours consumed (6.9%); and AR26's statement that no certificate was procured or retired for Australian electricity in FY26. Missing: nothing material	Renewable electricity; enablement versus use	E-24, OUT-TB-21	Substantiated. A low share, stated with its denominator
C-05	"The Group has elected not to disclose Scope 3 emissions, consistent with the transition reliefs under AASB S2"	The basis for omitting Scope 3 from the mandatory statement	Standard-permitted relief, cited by paragraph (C4(b))	AR26 Sections 1 and 5	Strong	Regulators; carbon accounting	Required: the paragraph citation. Found: cited. Also found: a spend-based per-supplier estimate is stated to exist and is not published anywhere	Scope 3 disclosed or omitted; applicability gate	S2-45, S2-46, S3-25, S3-EST	Substantiated as to the relief. The finding is that an existing estimate is not published in any document (F-6)
C-06	Scope 3 emissions "represent the largest share of the Group's total emissions profile"	The relative size of the unquantified value chain	Self-declared	RBR26	Strong, and adverse to the company	All audiences	Required: the figure or a range. Found: the characterisation, the named material categories, and the statement that an external consultant estimates it at supplier level. Missing: any number	Scope 3; coverage percentage without a denominator	S3-25, T-COV-02, S3-EST	Cannot verify (material evidence missing) on magnitude. The statement itself is accepted and is the basis of F-6
C-07	"The Group does not have any milestones or interim targets for its net zero Scope 1 and 2 (market-based) emissions target by 2030"	The structure of the 2030 target	Self-declared limitation	AR26 Section 5	Moderate, and self-qualifying	Institutional and retail investors	Required: nothing further; the statement is the disclosure of the gap	Target achievement; transition plan	T-01, T-05, S2-40	Substantiated. The disclosure is recorded in Super Retail's favour at F-4; the absence it discloses is F-7
C-08	"The Group does not have an internal carbon price and does not incorporate carbon pricing (either internal or external) into investment decisions, scenario analysis, or other strategic planning processes"	The use of carbon pricing in decision-making	Self-declared limitation	AR26 Section 1	Moderate, and self-qualifying	Institutional investors; regulators	Required: nothing further	Financial effects; transition plan	S2-29, GOV-13	Substantiated. Recorded in Super Retail's favour as a disclosed absence (F-4)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-09	Climate-related considerations account for 6.3% of the balanced scorecard, 12.3% of the short-term incentive awarded and 2.4% of total remuneration	The weight of climate in executive pay	Self-declared, from the audited Remuneration Report	AR26 Section 5 and Remuneration Report	Moderate, precisely quantified	Institutional and retail investors	Required: the metrics behind the weighting and the outcome. Found: three named metrics, none an emissions outcome, and an ESG outcome rated between target and stretch. Missing: nothing	Climate-linked remuneration	GOV-06, GOV-07, A-11	Substantiated as a disclosure, and above baseline for its precision (F-2). The absence of an emissions metric is F-13
C-10	The electric-vehicle transition as the material transition risk, with June 2026 new-vehicle sales of 49% internal combustion, 24% electric, 12% plug-in and 15% hybrid, and average vehicle age rising from 11.40 to 11.54 years	The nature and timing of the Group's principal transition risk	Self-declared analysis resting on named third-party datasets: Federal Chamber of Automotive Industries VFACTS and Bureau of Infrastructure and Transport Research Economics	AR26 Sections 2 to 4	Moderate to strong, and checkable	Institutional and retail investors; regulators	Required: the financial effect. Found: a next-period conclusion of no material impact and no significant risk of material adjustment, and a stated reason for not quantifying the longer horizons. Missing: a range or sensitivity	Physical and transition risk; financial effects	S2-22, S2-33, S2-35	Substantiated as an analysis, and above baseline for its specificity (F-3). The unquantified longer horizons are CV-06
C-11	Contracting of "a four-year Power Purchase Agreement (PPA) for 100% GreenPower accredited electricity covering the majority of our sites located in Queensland, New South Wales, Victoria, Australian Capital Territory and South Australia", described in Section 5 as Power Purchase Agreements for 100 per cent renewable electricity in Australia "where available, commencing in FY27"	Contracted renewable electricity supply	Self-declared. GreenPower accreditation is an Australian Government-managed programme attaching to the product	AR26 operating and financial review and Section 5; RBR26 p.32	Moderate, bounded on its face to the majority of sites in five states	Institutional and retail investors	Required: term, volume, coverage and start date. Found: a four-year term, GreenPower accreditation, coverage of 78% of sites in five states, commencement in 2027 (RBR26; FY27 in AR26), and an expected reduction in market-based Scope 2 of over 65% (RBR26 only). The operating review and Section 5 describe the same agreement, which delivered no electricity in the reviewed year. Missing: the contracted volume in megawatt hours, the share of consumption covered and the basis year of the 65%	Renewable electricity; externally dependent target	E-24, T-DEP-04	Cannot verify (evidence not provided) on volume. The coverage is stated in the claim itself; the 2027 start is not carried with the progress claim (F-5, F-11)
C-12	Residual Scope 1 to be addressed with carbon credits, under a policy the Group "plans to develop"	The treatment of residual Scope 1 emissions	Self-declared intention. No scheme, credit type or removal basis yet chosen	AR26 Section 5	Not a commitment; stated clearly as an intention	Institutional investors; consumers and public	Required: the residual quantity and the policy. Found: the intention and its stated content. Missing: both	Offsets and net claims; disclosed intention to improve	G-11, E-08, A-21	Not tested; the policy does not yet exist (CV-05). The intention is neither fault nor credit; the absence of a defined treatment is F-12
C-13	Emissions intensity of 13.9 tCO_2e per $M revenue, unchanged on FY2025, on a location-based basis	Emissions efficiency relative to revenue	Self-declared, with the revenue denominator in the audited financial statements	DP26 emissions table	Moderate	Institutional and retail investors	Required: the absolute trend beside it, and the market-based equivalent. Found: absolute emissions rose 3.2% location-based and revenue rose 3.2%, so the ratio is flat; the market-based intensity rose from 13.8 to 14.3. Missing: nothing	Intensity target without the absolute trend	T-14, A-19	Substantiated. The absolute trend is co-located in §3.3 and §3.4; the intensity is not presented as a target

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

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	FY2026 is the first mandatory AASB S2 period, the financial year having commenced 29 June 2025. The statement is prepared in accordance with AASB S2 and the Corporations Act for the same reporting entity and period as the financial statements; both reliefs are cited by paragraph; the December 2025 amendments are early adopted; the jurisdictional relief permitting NGER measurement is applied for Australian operations with the GHG Protocol elsewhere; and the global warming potential relief is applied with AR5 for Australia and AR6 for non-Australian emissions, with the reason stated (E-16, E-17, E-18)	Appears broadly compliant, minor limitations. The obligation is met in form and the elections are disclosed with unusual completeness	No apparent issue on the applicability treatment. Each relief and election is identified and explained, so a reader can establish exactly what is inside the statement and on what basis	Appears broadly compliant · High	A reader can see which regime applies and what each election changes	Nothing on the applicability treatment
D1-02	Key judgements and sources of high measurement and estimation uncertainty are tabulated: risk identification, materiality assessment, resilience assessment, GHG emissions and other cross-industry metrics, with proportionality mechanisms adopted. Data provenance is stated per emissions source, down to refrigerant top-up quantities supplied by maintenance contractors (E-21)	No apparent issue	No apparent issue, baseline (not credited). Disclosing judgements and data provenance is what the standard asks for and is not an above-baseline positive in itself	No apparent issue, baseline · High	A reader can locate the soft points in the measurement	Nothing
D1-03	Readiness gap to FY2027, when both reliefs fall away: no Scope 3 figure is published although a spend-based per-supplier estimate is stated to exist, and no comparatives are in the statement (E-17, E-25)	Not yet mandatory for Scope 3. Comparatives are relieved for this period only	Decision-usefulness concern. The obligation begins in the next period and the estimate that would meet it is complete and unpublished	Decision-usefulness concern · High	The next statement must carry a Scope 3 disclosure that has not yet been shown to any audience	Publish the estimate now, as a range with the method stated

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	Scope 1 of 1,687 tCO_2e is reported, assured and decomposed by source and country: mobile fleet fuels 562, refrigerant leaks 422, stationary diesel 411, liquefied petroleum gas 161, natural gas 131; Australia 1,614 and New Zealand 73. It rose 25.8% in the year, the largest driver being stationary diesel rising from 104 to 411, attributed to temporary diesel generators, with refrigerants up from 353 to 422 (E-01, E-02)	No apparent issue. Decomposed by source and country, five years published, the increase disclosed with a stated cause	No apparent issue, baseline (not credited) on the disclosure. The increase is a real-world movement in the wrong direction and is treated as such in §3.3 and §3.4	Decision-usefulness concern on the increase, not on the disclosure · High	A reader can see Scope 1 rising and why	Nothing on the disclosure
D2-02	The footprint reconciles at every level published. Scope 1 sums by source and by country to 1,687; Scope 2 sums by country on both bases to 56,846 and 58,383; the group totals of 58,533 and 60,070 follow; the intensities reconcile to audited revenue; and the Group's stated shares of approximately 97% Scope 2 and 3% Scope 1 compute to 97.2% and 2.9%. Every stated year-on-year percentage reproduces (E-01, E-02, E-03, E-35, E-38)	No apparent issue	No apparent issue, baseline (not credited). A reconciling footprint is the baseline expectation, and it is met at every level	No apparent issue, baseline · High	A carbon accountant can lift and check the Scope 1 and 2 position	Nothing

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-03	The boundary and method are stated in full: operational control with the asset classes named and no joint ventures; NGER measurement for Australia under the jurisdictional relief and the GHG Protocol elsewhere; factor sources named per jurisdiction; the global warming potential basis explained per country with the reason; and data provenance stated per emissions source (E-18, E-20, E-21)	No apparent issue	No apparent issue, baseline (not credited). This is the disclosure the standard asks for, delivered completely	No apparent issue, baseline · High	A reader can establish exactly what is in scope and how it was measured	Nothing
D2-04	No emission factor values are published, although the sources and the global warming potential basis are named and the assurance criteria include Appendix D (E-21, E-22)	Not a breach; the approach, inputs and assumptions are given	Minor limitation. Figures can be reconciled against each other and against the register but not recomputed from first principles	Minor limitation · Medium	Independent recomputation is not possible	Publish the factors applied by year, jurisdiction and gas
D2-05	Two restatements are disclosed with reasons. New Zealand and China energy for FY22 to FY24 was back-calculated during FY2026 because those jurisdictions were not reported in the original years, using energy intensity factors documented in the workbook. New Zealand certificate volumes were backdated for FY22 to FY25 and attributed to Australian reporting periods on underlying consumption, so certificate figures for those years differ between the two packs (E-32)	Not applicable to voluntary pack data. Under the inventory standard a recalculation should be disclosed with its effect, and the reason is given	Minor limitation. Both changes are disclosed with a stated method, which is the right practice; neither is bridged figure by figure, so a reader comparing the two packs finds different values for the same past years without a reconciliation	Minor limitation · High	Prior-year certificate and energy figures are not stable between packs	Publish a bridge for each restated series

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Both Scope 2 bases are reported and assured, by country: location-based 56,846 and market-based 58,383, with the renewable electricity share stated at 7% against a consumption denominator of 95,290 MWh (E-01, E-03, E-08)	No apparent issue. Dual reporting is what the Scope 2 Guidance requires and it is done by country, with a denominator-bearing renewable share	No apparent issue, baseline (not credited) on the dual reporting. The 7% share is a low figure stated with its denominator, which is recorded as accurate disclosure rather than as a credit	No apparent issue, baseline · High	A reader gets both bases, the country split and the renewable share	Nothing on the dual reporting
D3-02	The market-based measure has become the less favourable of the two: 58,383 against 56,846 location-based, a gap of +1,537 tCO_2e, having been −425 tCO_2e in FY2025. Australia alone is 58,297 against 56,226. No Renewable Energy Certificates are held for Australia in any year FY22 to FY26. Super Retail explains the mechanism itself: the Australian grid's rising renewable share lowered the location-based factor while growing national certificate creation and surrender raised the residual intensity applied to unmatched electricity (E-03, E-09, E-10, E-35)	Not a breach. Both bases are reported and the mechanism is explained	Decision-usefulness concern, with the explanation recorded in Super Retail's favour at F-1. The target is set on the basis that is deteriorating, and the gap will widen until Australian procurement begins	Decision-usefulness concern · High	The measure the target is judged on moves against the company each year procurement is deferred	Disclose the Australian procurement pathway with volumes and dates and the expected effect on the market-based figure each year to 2030
D3-03	1,220 of the 5,280 New Zealand certificates supporting the reported FY2026 market-based figure and the FY26 renewable electricity commitments were committed rather than purchased and surrendered at the reporting date, as disclosed in a data pack note. New Zealand market-based emissions are reported as nil (E-04)	Not a breach of the standard, the market-based figure being voluntary. Under the Scope 2 Guidance a market-based figure should rest on instruments retired for the reporting period	Serious concern because a strong claim depends on missing evidence. A reported nil, and a stated renewable electricity commitment for the year, rest 23.1% on instruments that were an intention at the reporting date. The disclosure of the shortfall limits the concern to the reporting basis rather than concealment	Serious concern · High on the disclosed fact	The New Zealand market-based position is not established on retired instruments	Report on surrendered volumes only, disclose any shortfall separately, and publish registry evidence

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-04	Certificate volumes fell 16.0% from 6,287 (6,265 as first published in DP25) to 5,280 while electricity consumption rose 5.9%. On-site solar generation rose from 56 to 912 MWh, including a large-scale system at the Truganina distribution centre behind the meter for which no large-scale generation certificates are created (E-08, E-09)	Not applicable	Decision-usefulness concern in part and a positive in part. Certificate coverage moved backwards against a growing load. The solar is physical, additional and correctly excluded from certificate creation, which is disclosed	Decision-usefulness concern · High on the certificate movement	The instrument position weakened in the year the target's basis worsened	State the certificate volume required to hold the renewable share and the pathway to it

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	No Scope 3 figure is published in any reviewed document. The Group has elected not to disclose Scope 3 under the C4(b) relief, and the Responsible Business Report states that Scope 3 "represent the largest share of the Group's total emissions profile". An external consultant is stated to estimate Scope 3 on a spend-based methodology "for the most significant emissions categories", developing "an emissions profile for each supplier within the relevant categories" (E-24, E-25)	Not yet mandatory. The relief is cited by paragraph and correctly applied. Scope 3 becomes mandatory for FY2027	Serious concern because a strong claim depends on missing evidence. The company has quantified the largest part of its own footprint at supplier level and disclosed none of it, so no figure in the statement can be put in proportion. Under the estimation rule the spend-based method is the expected starting point and is not a fault; the fault is that a completed estimate reaches no audience	Serious concern (decision-usefulness) · High	Every percentage in the disclosure is a percentage of the measured and published part, and the denominator is withheld	Publish the estimate as a range with the method, categories and limitations stated
D4-02	The categories the Group names as its primary Scope 3 sources are purchased goods and services, product use by consumers, business travel, employee commuting, and downstream emissions from customer use and disposal (categories 11 and 12). None is quantified or bounded (E-25)	Not yet mandatory	Decision-usefulness concern. For a specialty retailer of automotive, sporting and outdoor goods, the in-use and end-of-life emissions of the product range and the upstream footprint of purchased goods are the dominant categories, and the Group identifies them as such	Decision-usefulness concern · High	The largest sources are named and unsized	Quantify or bound categories 1, 11 and 12 first
D4-03	The same product range is analysed in detail for revenue risk and not at all for emissions. The transition-risk analysis quantifies the shift away from internal-combustion vehicles using new-vehicle sales shares and vehicle-age data, because it threatens demand for internal-combustion-specific products; the emissions of those products in use appear nowhere (E-25, E-29)	Not yet mandatory	Decision-usefulness concern. Two readings of one exposure sit in the same document, one quantified from external data and one absent	Decision-usefulness concern · High	A reader can size the revenue exposure of the product range and not its emissions	Quantify the category 11 and 12 emissions of the product range alongside the revenue analysis
D4-04	Activity data exists for categories that are not converted to emissions. Energy consumption of 362,200 GJ would support a category 3 estimate, and waste and packaging reduction is one of the three climate-related metrics in executive incentives, so waste activity is managed and measured (E-08, E-26)	Not yet mandatory	Decision-usefulness concern. Where the activity data is already collected, the absence of the category is a reporting choice	Decision-usefulness concern · Medium	Categories that could be quantified cheaply are absent	Convert the disclosed energy and waste data into category 3 and category 5 estimates
D4-05	Look-through exposure cannot be sized. Purchased goods and services from a stated large and complex global value chain, the in-use and end-of-life emissions of the product range, and inbound freight are all unquantified, and no target reaches any of them (E-24, E-25)	Not yet mandatory	Decision-usefulness concern. The Group states the exposure is the largest share of its profile and that meaningful reduction requires collaboration across the value chain, and none of it is quantified or targeted	Decision-usefulness concern · High	The flow-through position cannot be sized or set against any commitment	Bound each exposure and state its relationship to the 2030 target boundary

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	No carbon credit is used or has been applied. For residual Scope 1 the Group states it "plans to use carbon credits" and "plans to develop a carbon credit policy" identifying the scheme, credit type and whether nature-based or a technological removal (E-13)	No apparent issue. There is no credit claim to test	Decision-usefulness concern, with the disclosure recorded in Super Retail's favour. Stating plainly that the policy does not yet exist is the candid position; that the part of a 2030 target which cannot be met by certificates has no defined treatment, four years out and with Scope 1 rising 25.8%, is the concern	Decision-usefulness concern · High	The residual is growing while its treatment is undecided	Publish the credit policy and the expected residual quantity it applies to
D5-02	The target is set on a market-based basis and the Group states that where renewable electricity cannot be procured its approach "includes the use and surrender of unbundled Energy Attribute Certificates (EACs) to support renewable electricity claims and address residual Scope 2 market-based emissions by 2030". Scope 2 is 97.2% of the target quantity (E-12, E-38)	Not applicable in respect of a voluntary target	Decision-usefulness concern. On its stated basis the dominant scope of the target can be satisfied by purchasing unbundled instruments, without the electricity drawn changing	Decision-usefulness concern · High	Net zero by 2030 does not require consumption or the physical footprint to fall	State the expected split between abatement, contracted renewable supply and unbundled certificates
D5-03	The reported market-based figure itself rests in part on unretired instruments: 1,220 of 5,280 certificates were committed rather than surrendered at the reporting date (E-04, D3-03)	Not a breach of the standard	Serious concern because a strong claim depends on missing evidence, carried at D3-03	Serious concern · High	Cross-referenced to D3-03	As D3-03

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	The Group states plainly: "The Group does not have any milestones or interim targets for its net zero Scope 1 and 2 (market-based) emissions target by 2030." Progress is reported to the Executive Leadership Team quarterly and to the Board Risk and Sustainability Committee twice a year (E-11)	Not applicable in respect of a voluntary target. The standard requires targets to be described, and the description is accurate	Decision-usefulness concern, with the candour recorded in Super Retail's favour at F-4. With four years to run and no milestone, there is nothing to hold the company to between now and 2030 and no basis on which a reader can judge whether it is on track	Decision-usefulness concern · High	Target progress cannot be assessed in any year before 2030	Set dated interim milestones with quantities
D6-02	The reviewed year moved away from the target on every measure: total market-based Scope 1 and 2 up 6.7% to 60,070 tCO_2e, total location-based up 3.2%, Scope 1 up 25.8%, energy up 6.8% and electricity up 5.9%, which the Group attributes to floor area and store growth (E-01, E-08, E-10, E-15, E-35)	Not applicable in respect of a voluntary target	Decision-usefulness concern. Against a 2030 endpoint of zero, the quantity to be eliminated grew by 3,791 tonnes during the year	Decision-usefulness concern · High	The distance to the target increased	Set the milestones against which such a movement would be visible as a shortfall
D6-03	The baseline was reset from FY17 to FY25 during the reviewed period, and the change-against-baseline figure now equals the year-on-year change. Against the FY17 baseline the prior pack carried, the FY2026 location-based total would be 19.4% below and Scope 1 128.6% above; against the new baseline the total is 3.2% above location-based and 6.7% above market-based (E-05, E-06, E-07)	Not applicable in respect of a voluntary target. Under the inventory standard a base-year change should be disclosed with its effect; the change is disclosed in a note, the effect is not quantified	Decision-usefulness concern. The reset removes an eight-year series from the target frame, including a disclosed 82% increase in Scope 1 against the original baseline (itself not like-for-like, the FY17 baseline recording every Scope 1 source except fleet fuel as nil). It is recorded expressly that the change reports a less favourable figure than the baseline it replaced, so it is not a flattering choice; the concern is the loss of the series and the absence of a quantified effect	Decision-usefulness concern · High	Long-run performance against the period the target was set for is no longer visible	Retain the FY17 series alongside the new baseline, and quantify the effect of the change

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-04	The delivery pathway cannot be tested. A four-year agreement for 100% GreenPower accredited electricity is stated to be contracted covering the majority (78%) of sites in five states and commencing in 2027, which Section 5 describes as Australian agreements for 100% renewable electricity "where available, commencing in FY27"; it is expected to reduce market-based Scope 2 by over 65% (RBR26 only); and unbundled certificates are the stated fallback. The contracted volume, the share of consumption covered and the basis of the 65% are not published (E-12, C-11)	Not applicable in respect of a voluntary target	Decision-usefulness concern. The quantity that determines whether the target is reachable, the volume of contracted renewable electricity against the load, is not disclosed	Decision-usefulness concern · High	Deliverability cannot be assessed	Publish the contracted volume, the share of Australian consumption covered and the years it applies to
D6-05	The abatement levers are named and unsized: phasing natural gas and liquefied petroleum gas out of fit-out specifications, electrifying material handling equipment and the tool-of-trade fleet, energy efficiency guidelines for new store fit-outs covering heating, ventilation, air conditioning and lighting, and on-site renewable generation where feasible. On-site solar generated 912 MWh of 95,290 consumed. The Group notes that low-carbon energy supply and cost volatility combined with network growth may affect delivery (E-08, E-30, E-31)	Not applicable in respect of a voluntary target	Decision-usefulness concern. The levers are the right ones and none carries expected abatement, cost or a date, against a network that grew by a net fifteen stores in the year	Decision-usefulness concern · Medium to high	The pathway cannot be tested for sufficiency against a growing footprint	Attach expected abatement, capital and dates to each lever
D6-06	Emissions intensity per $M of revenue is published on both bases and is flat at 13.9 location-based, having risen from 13.8 to 14.3 market-based, alongside the absolute figures (E-01, C-13)	Not applicable	No apparent issue on co-location. The intensity measure is not presented as a target, and the absolute figures sit beside it in the same table, so the absolute trend is available without reconstruction	No apparent issue · High	The intensity can be read against the absolute position	Nothing on co-location; the absolute trend itself is at D6-02

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	Climate features in executive pay at 6.3% of the balanced scorecard, 12.3% of the short-term incentive awarded and 2.4% of total remuneration. The three climate-related metrics are reducing waste and unnecessary packaging, implementing a decarbonisation roadmap, and enhancing climate-related disclosures. The FY26 ESG objectives were rated between target and stretch (E-26, E-27)	No apparent issue. There is no requirement to link pay to emissions, and the position is disclosed in the audited Remuneration Report with unusual precision	Positive in part and a decision-usefulness concern in part. Publishing the share of the incentive actually awarded, not merely available, is above baseline and is recorded at F-2. None of the three metrics is an emissions outcome, and the objectives were rated between target and stretch in a year when every emissions measure rose	Decision-usefulness concern · High, with the disclosure above baseline	Pay rewarded capability built while the outcome moved the wrong way	Add an emissions or energy outcome to the scorecard, weighted and dated against interim milestones
D7-02	Governance is documented: Board oversight of the strategy and approach to climate-related risks and opportunities, Board committee involvement, delegation from the Group Managing Director and Chief Executive Officer to named Executive Leadership Team members, brand-level accountability, material risks reported twice a year to the Board Risk and Sustainability Committee and the Executive Leadership Team, and climate considered in biannual strategy sessions	No apparent issue	No apparent issue, baseline (not credited). Governance machinery and reporting cadence are the baseline expected of a credible discloser	No apparent issue, baseline · High	Oversight is identifiable	Nothing

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-03	Ernst & Young has given an unmodified limited-assurance conclusion under ASSA 5000 with ASSA 5010 timing over governance, strategy (risk and opportunities) and Scope 1 and 2 emissions, against AASB S2 criteria including Appendix D. The data pack marks which metrics are assured. Outside the engagement are the target, the certificate position, the renewable electricity share and the voluntary reports beyond the assured metrics (E-22, E-23)	No apparent issue on the engagement	Decision-usefulness concern. The assured set is the right statutory one, and the figures a reader relies on to judge the target, principally the certificate position and the renewable share, sit outside it, including the 1,220 certificates not surrendered at the reporting date	Decision-usefulness concern · High	Assurance does not reach the instrument position the market-based figure rests on	Extend the engagement to the certificate position and the target

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	Retail module. The footprint is a leased store, distribution centre and support office network across three countries, and the Group assesses all of it as within operational control, so its energy is Scope 1 and 2 rather than an upstream leased-asset category. Emissions therefore move with the network, and the network grew by a net fifteen stores and a 2% increase in the year (E-15, E-20)	Not a breach	No apparent issue on the boundary treatment, which is correct and clearly stated, with a decision-usefulness concern on the consequence: a target expressed in absolute terms on a growing network requires the abatement pathway to outrun store growth, and no lever is sized	Decision-usefulness concern · High	Growth is the disclosed cause of the increase and no pathway is sized against it	Size the abatement levers against the network growth plan
D8-02	Retail module, product range. The Group's most material transition risk is that its own product range is exposed to the electrification of the vehicle fleet, analysed with new-vehicle sales shares and average vehicle age from named external sources. The in-use and end-of-life emissions of that range are quantified nowhere (E-25, E-29, D4-03)	Not yet mandatory for the Scope 3 component	Decision-usefulness concern, with the revenue-risk analysis recorded above baseline at F-3. The same exposure is quantified as a commercial risk and absent as an emissions one	Decision-usefulness concern · High	The product range is the business's main climate exposure on both readings, and only one is sized	Quantify categories 11 and 12 for the product range
D8-03	Retail module, certificates. No Renewable Energy Certificates are held for Australian operations in any year FY22 to FY26; the renewable position is New Zealand certificates plus a small and growing on-site solar contribution, giving a 7% renewable share. GreenPower accreditation is named for the contracted agreement (E-04, E-08, E-09)	Not a breach	Decision-usefulness concern. For a national retailer with 95,290 MWh of consumption, the absence of any Australian instrument is what places the market-based figure above the location-based one and is the gap the FY27 procurement is intended to close	Decision-usefulness concern · High	The renewable position is 7% and the target basis is deteriorating	Disclose the Australian procurement volumes and dates

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

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

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Three scenarios are used, a low-emissions rapid transition to net zero by 2050, a moderate delayed transition to 2070, and a high-emissions business-as-usual pathway, across short, medium and long-term horizons each tied to a stated basis. Physical risks are identified across the property network and supply chain, including extreme weather, heatwaves, storms and flooding. The transition analysis is business-specific and evidenced from named external datasets (E-28, E-29)	Appears broadly compliant, minor limitations. The content requirements are addressed and the scenarios are named with their pathways	No apparent issue on legibility, which is recorded as a pass at R3 and above baseline at F-3. The limitation is quantification: no asset count, location exposure or value at risk is given for any physical hazard	Decision-usefulness concern on sizing · Medium to high	A reader can follow what the risks are and not how much of the network is exposed	Asset counts and exposure by hazard and horizon
D9-02	Financial effects are concluded for the next reporting period, no material impact being expected and no significant risk of material adjustment to carrying amounts, and are addressed for the medium to long term with external data but not quantified, the stated reason being the level of uncertainty involved in estimating (E-29)	Appears broadly compliant, minor limitations. The standard permits qualitative disclosure where quantification is impracticable provided the reason is given, and the reason is given	Decision-usefulness concern. The next-period conclusion is a real conclusion rather than an assertion, and the longer horizons remain unsized, so exposure cannot be brought into a valuation	Decision-usefulness concern · Medium	The medium and long-term exposure cannot be priced	A range or sensitivity, or the threshold applied
D9-03	Nature and biodiversity are not addressed as a separate disclosure area in the reviewed suite beyond waste and packaging	Not applicable. AASB S2 is climate-related; no nature standard applies for the period and none is claimed	No apparent issue. No nature claim is made, so there is none to test	No apparent issue · Medium	Nothing turns on it for this period	Nothing

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Every emissions measure rose in the reviewed year (D6-02)	The progress claim at C-01. A statement that progress towards an emissions target was made, in a year when no emissions measure fell, is a claim-quality finding rather than a target-progress observation, and it carries the retail and public rows	A-19, G-BAU → OUT-TB-02 → A-17; E-01, E-10, E-14, E-35	Decision-usefulness concern; sets the ceiling for the retail and public audiences
No Scope 3 figure published although an estimate exists (D4-01)	The proportion of every disclosed figure, and the readiness position for FY2027. The Group's own statement that Scope 3 is the largest share of the profile is what makes the omission material rather than merely incomplete	S3-25, S3-EST → T-COV-02 → A-17; E-24, E-25	Decision-usefulness concern escalated to serious concern because a strong claim depends on missing evidence
No Australian renewable certificates in any year (D3-02, D8-03)	The market-based measure crossing above the location-based one, and thereby the basis the target is set on. The two findings are one mechanism	E-24 → T-MI-06 → T-01; E-03, E-09, E-10	Decision-usefulness concern
1,220 certificates committed rather than surrendered (D3-03)	The reported market-based figure, the New Zealand nil, and the FY26 renewable electricity commitment. All three rest on the same volume	E-16, E-24 → E-25 → OUT-TB-02; E-04	Decision-usefulness concern escalated to serious concern because a strong claim depends on missing evidence
No interim milestones for the 2030 target (D6-01)	Target-progress assessability in every year to 2030, and the deliverability question at D6-04. With no milestone and no published procurement volume, neither the target nor the year's movement against it can be assessed	T-01, T-05, S2-40 → T-DEP-04; E-11, E-12	Decision-usefulness concern
The baseline reset from FY17 to FY25 (D6-03)	The long-run series and the visibility of the 82% Scope 1 increase the prior pack disclosed against the original baseline, itself not like-for-like because the FY17 baseline records every Scope 1 source except fleet fuel as nil. Recorded with the finding that the reset reports a less favourable figure, so no adverse inference is drawn about the motive	T-BASE-01, G-10 → YOY-04; E-05, E-06, E-07	Decision-usefulness concern

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
The product range analysed for revenue risk and not for emissions (D4-03, D8-02)	The category 11 and 12 omission at D4-02. The company has already done the harder analytical work on the same exposure from a commercial angle	S3-25 → S2-33; E-25, E-29	Decision-usefulness concern
Assurance not reaching the certificate position (D7-03)	The reliance a reader can place on the market-based figure and the renewable share, which are the figures the target is judged on	GOV-11 → A-11 → A-05; E-22, E-23	Decision-usefulness concern
Residual Scope 1 with no credit policy while Scope 1 rises 25.8% (D5-01, D2-01)	The completeness of the 2030 pathway. The 3% of the target that certificates cannot address is growing and has no defined treatment	G-11, E-08 → T-01; E-02, E-13	Decision-usefulness concern

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Applicable	The intervention set is named by the Group and none of it is sized: phasing natural gas and liquefied petroleum gas out of tenancy fit-out specifications, electrifying material handling equipment and the tool-of-trade fleet, energy efficiency guidelines for new store fit-outs covering heating, ventilation, air conditioning and lighting, and on-site renewable generation where feasible. Against that, energy consumption rose 6.8%, electricity 5.9% and Scope 1 25.8%, the last driven by temporary diesel generation and refrigerant loss. A schedule with expected abatement, cost and dates per intervention is what the 2030 target requires and what the disclosure lacks. Refrigerant management and temporary generation are the most immediate candidates.
Clean Alternative Assessment	Applicable	The 2030 target is net zero market-based Scope 1 and 2, and the stated fallback where renewable electricity cannot be procured is the surrender of unbundled Energy Attribute Certificates. Whether the 95,290 MWh load to be matched is genuinely irreducible has not been tested: consumption has risen every year since FY23, the renewable share is 7%, and no lever carries a quantity. This is the screen the architecture most directly engages.
Prohibited Activities Schedule	Not apparently applicable	Nothing in the reviewed disclosure indicates an activity of a kind the schedule addresses. The Group is a specialty retailer of automotive, sporting and outdoor goods across four brands. The product range's in-use emissions are the relevant exposure and are a Scope 3 measurement question rather than a prohibited-activity one; they are not quantified, so this is not assessed in detail.

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	FY2026 is the first mandatory AASB S2 period. Prepared in accordance with AASB S2 and the Corporations Act for the same entity and period as the financial statements, with both reliefs cited by paragraph, the December 2025 amendments early adopted, and the jurisdictional and global warming potential reliefs applied and explained. Compliance findings are available; the statement is substantially compliant with the limitations at D9-02 and the FY2027 readiness item at D1-03.
GHG inventory foundation (G / GHG-STD)	Yes	Boundary and method disclosure is complete, with data provenance stated per emissions source, and the footprint reconciles at every published level (D2-02, D2-03). Two limitations: no factor values published (D2-04) and two disclosed restatements without figure-by-figure bridges (D2-05).
Scope 1 (G-06 / S2-26)	Yes	Reported, assured and decomposed by source and country over five years. Up 25.8% in the year on temporary diesel generation and refrigerant loss, disclosed with a stated cause (D2-01).
Scope 2 & renewables (E / S2-28)	Yes	Both bases reported by country with a denominator-bearing renewable share (D3-01). The market-based measure has crossed above the location-based one because no Australian certificates are held, which the Group explains itself (D3-02). 1,220 of 5,280 certificates were committed rather than surrendered (D3-03), and certificate volumes fell 16.0% against a rising load (D3-04).

RULE FAMILY	APPLIED?	RESULT
Scope 3 (S3 / S3A / G-15)	Yes	No category is quantified or bounded, and a spend-based per-supplier estimate is stated to exist and is unpublished (D4-01 to D4-05). S3-EST applied: the spend-based method is the expected starting point and is not criticised; the fault is that the completed estimate is not disclosed.
Offsets / net claims (E-08..22 / G-11)	Yes	No carbon credit used. Residual Scope 1 depends on credits under a policy stated to be planned (D5-01). The target's dominant scope can be satisfied by unbundled certificates (D5-02), and the reported market-based figure itself rests in part on unretired instruments (D5-03).
Targets & transition (T / S2-14/15/40)	Yes	No interim milestones, stated by the Group (D6-01); the year moved away from the target on every measure (D6-02); the baseline was reset from FY17 to FY25, reporting a less favourable figure (D6-03); the delivery pathway is not quantified (D6-04); the levers are unsized (D6-05). T-14 applied: intensity is not presented as a target and the absolute figures are co-located with it (D6-06).
Governance / remuneration / assurance (GOV / A-11)	Yes	Governance is baseline and not credited (D7-02). The audited Remuneration Report was read before any statement about climate in pay: it discloses 6.3%, 12.3% and 2.4% with three named metrics, none an emissions outcome, which is above baseline as disclosure and a concern as substance (D7-01). Assurance covers the right statutory set and not the instrument position (D7-03).
Sector (SEC-*)	Yes	Retail module applied. A leased network wholly inside operational control, so emissions move with store growth; the product range is the principal transition exposure and is quantified for revenue and not for emissions; no Australian renewable instruments in any year (D8-01 to D8-03).
SEC-FI-TGT-04	No	Not a financial institution; no financed-emissions target exists.
SEC-FI-05A	No	Not a financial institution.
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11 applied: FY2025 documents are context, not current disclosure, and the FY2026 rating is derived from FY2026. SEC-INV-LT not applied; no investment portfolio and no joint ventures.
NOCO2-MAP-01/02	Yes	Every material finding is mapped in §6.1 with specific NoCO2 Net Zero Standard clause citations.
Nature / physical risk (N)	Yes	Three named scenarios across three horizons with a business-specific and externally evidenced transition analysis (D9-01, above baseline at R3). Physical exposure is not sized and the medium to long-term financial effect is not quantified, with the reason stated (D9-02). No nature claim is made (D9-03).

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
CV-01	The size of the Group's Scope 3 footprint	Scope 3	The spend-based per-supplier estimate the Group states an external consultant produces, as a range with the categories, method and limitations stated. This review does not estimate it and makes no finding on its magnitude beyond the Group's own statement that it is the largest share of the profile	Open: cannot verify (material evidence missing)
CV-02	Whether the 5,280 New Zealand certificates behind the reported market-based figure have been retired	Renewable electricity	Registry retirement records or serial numbers for the 4,060 stated surrendered, and the date of acquisition and surrender of the remaining 1,220	Open: cannot verify (serious concern because a strong claim depends on missing evidence)
CV-03	The volume and coverage of contracted renewable electricity	Renewable electricity	The four-year agreement's contracted volume in megawatt hours, the share of the 95,290 MWh load it covers, and the basis year of the stated reduction of over 65% in market-based Scope 2. Its term (four years), site coverage (78% of sites in five states) and start (2027) are published in RBR26 p.32, and AR26 Section 5 describes the same agreement	Open, partly resolved: cannot verify (evidence not provided) on volume
CV-04	Whether the 2030 target is on a feasible trajectory	Target progress	Dated interim milestones with quantities, and the expected split between abatement, contracted supply and unbundled certificates	Open: cannot verify (evidence not provided). The Group states there are no milestones, so this is an absence rather than a withheld document
CV-05	The residual Scope 1 quantity and its treatment	Offsets	The expected residual quantity at 2030 and the carbon credit policy the Group states it plans to develop, identifying the scheme, credit type and removal basis	Open: cannot verify (evidence not provided)
CV-06	The financial effect of the identified climate-related risks over the medium to long term	Physical and transition risk	A range or sensitivity by risk and horizon, or the threshold against which materiality is judged. A next-period conclusion is given and the reason for not quantifying the longer horizons is stated	Open: cannot verify (evidence not provided), with the reason disclosed

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
CV-07	The magnitude of the difference between the disclosure and the NGER submission on Scope 1	Scope 1 and 2	A quantified bridge from the FY2024-25 submission to the disclosed Australian figures, separating facility thresholds from scope differences. Location-based Scope 2 already reconciles to within three tonnes	Open: cannot verify (evidence not provided)
CV-08	Emission factor values applied	Scope 1 and 2	The factor values by year, jurisdiction and gas, so figures can be recomputed rather than only reconciled	Open: cannot verify (evidence not provided)
CV-09	The effect of the baseline change on the reported position	Target progress	The FY17 series retained alongside the new FY25 baseline, and the quantified effect of the change on the reported change-against-baseline figure	Open: cannot verify (evidence not provided). The FY17 figures are recoverable from the prior pack, which is why this is a disclosure gap rather than an information one
CV-10	Figure-by-figure bridges for the two disclosed restatements	Scope 1 and 2	A bridge for the back-calculated New Zealand and China energy for FY22 to FY24, and for the backdated New Zealand certificate volumes for FY22 to FY25	Open: cannot verify (evidence not provided). Both changes are disclosed with a stated method
CV-11	The NGER register values relied on at G2 (Scope 1 900 t, Scope 2 54,894 t, net energy 317,681 GJ, FY2024-25)	Scope 1 and 2	The register row for Super Retail Group Limited saved to the input folder, so the three-tonne reconciliation can be reproduced. The arithmetic on the values is correct	Open: values recorded, source extract not in the corpus

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net zero claim (2030 target)	Target boundary; transition plan; Scope 1, 2 and 3; gross versus net; residual emissions; offsets; assurance scope; prior claims; reader-burden caveats. Sections 10, 11 and 03	E-11, E-12, E-13, E-31, E-37	Cannot verify (material evidence missing) on deliverability; the target's own limits are disclosed
M-02	Target achievement and on-track statements	Boundary; baseline; current year; progress calculation; gross versus net; offsets; Scope 3 coverage; method changes; restatements; assurance; remuneration links. Section 11	E-01, E-05, E-06, E-14, E-35	Decision-usefulness concern. No measure fell in the year progress was reported
M-03	Market-based Scope 2 headline and residual mix	Location- versus market-based; consumption; certificate evidence; ownership; retirement; timing; residual mix; sold certificates; wording. Section 08	E-03, E-04, E-09, E-10, E-35	Decision-usefulness concern on the inversion and the unretired volume; the explanation credited
M-04	Any reduction claim, business-as-usual counterfactual	Grid emission-factor movement versus consumption trend versus market instruments; activity denominator; store count. Sections 06 and 03	E-01, E-08, E-10, E-15, E-36	No reduction to decompose. The increase decomposed into residual mix, activity growth and Scope 1
M-05	Combined "Scope 1 and 2" target and figures	Mandatory decomposition into Scope 1 and Scope 2, and Scope 2 into location- and market-based, in §3.1, §3.3 and §3.4. Sections 06, 07 and 08	E-01, E-02, E-03	Decomposed. Scope 1 rose 25.8% against Scope 2 location-based at 2.7%, so the combined figure understated the Scope 1 movement
M-06	Scope 3 omitted	Category coverage; business-model-obvious categories; exclusions; data quality; spend versus supplier-specific; target boundary; consistency. Section 09	E-24, E-25	Serious concern (decision-usefulness). An existing supplier-level estimate is published to no audience
M-07	Spend-based Scope 3 methodology	S3-EST applied: estimation is the expected starting point and is not a fault; the fault is exclusion or omission. Section 09	E-25	Method not criticised. The finding is non-publication
M-08	Methodology, boundary, factor, base-year and restatement changes	Time-series comparability; baseline recalculation; target progress; real versus accounting movement; peer comparability. Sections 06 and 11	E-05, E-06, E-07, E-18, E-32	Decision-usefulness concern on the baseline change; minor limitation on the two disclosed restatements
M-09	Australian entity with metrics in more than one place	NGER register lookup; cross-source consistency matrix; boundary and period normalisation before flagging any divergence. Sections 16 and 01	E-33, E-34, Annex J	Reconciled on Scope 2 to three tonnes; Scope 1 direction consistent, magnitude cannot-verify

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-10	Assurance statement	Subject matter; level; assured metrics; exclusions; qualifications; Scope 3 completeness; whether nearby claims imply broader assurance. Section 12	E-22, E-23	Decision-usefulness concern. The right statutory set; the certificate position and the target outside it
M-11	Climate-linked remuneration	Metric boundary; gross versus net; Scope 3 inclusion; offsets and certificates; target progress; assurance; controls. Section 12	E-26, E-27	Positive (above baseline) on disclosure; decision-usefulness concern on substance
M-12	More than one period and report type available	Multi-period series; trajectory; real abatement versus accounting; silent restatements and rebasing; dropped or added disclosures; target weakening; cross-report-type divergence. Sections 17, 06 and 11	E-01, E-05, E-06, E-08, E-32, Annex K	Five-period trend established. Baseline reset and two restatements recorded; no target weakening in wording
M-13	Renewable electricity and certificate claims	Location- versus market-based; consumption denominator; certificate volumes, vintages and retirement; on-site generation treatment; residual mix. Section 08	E-04, E-08, E-09	Decision-usefulness concern. 7% share stated with its denominator; 23.1% of the volume unretired; no Australian instruments
M-14	Externally dependent target (procurement from FY27, unbundled certificates)	Target year versus dependency pathway; disclosed bridge; fallback actions. Section 11	E-12, E-31, CV-03	Cannot verify (evidence not provided). The dependency and the fallback are disclosed; the volumes are not
M-15	Disclosed intention to review, extend or improve (FY27 procurement, Scope 3 programme, planned credit policy)	A-21 applied: forward candour is neither fault nor credit; kept out of findings, cannot-verify items, risk rows and criterion verdicts except where the present treatment is independently deficient. Sections 03 and 17	E-12, E-13, E-25	Neutral, not scored
M-16	Physical risk and scenario analysis	Hazard relevance and transparency; asset coverage; adaptation; scenario pathways; financial effects. Sections 14 and 05	E-28, E-29	Legibility above baseline and recorded as a pass at R3; physical sizing and longer-horizon effects cannot-verify
M-17	Completeness word beside a named quantity ("100% GreenPower accredited electricity", "100 per cent renewable electricity in Australia")	OUT-TB-21 applied: each phrase is bounded on its face and states the attribute of a named electricity product, not the reach of the Group's supply. Tested whether the coverage is real and evidenced, whether the quantity rests on a disclosed boundary, and whether it is presented so a reader takes it for the whole. Section 02	E-14, C-11	Bounded on its face. Not treated as an overclaim; the coverage limitation is stated in the same sentence, and the absent volume is CV-03
M-18	Source described as leased or operated under another party's arrangement (leased stores, distribution centres and support offices; stationary fuel sourced through the landlord)	G-20 which-scope test run before any exclusion finding, and the boundary paragraph quoted into the working notes first. Sections 06 and 09	E-20, E-21	Inside Scope 1 and 2. The Group assesses the leased network as within operational control, so no upstream leased-asset category arises and there is no exclusion to find

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

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

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1	1,687 tCO_2e (AR26 Section 5, assured)	1,687 tCO_2e by source and country (DP26); RBR26 narrative	Not stated separately	Not applicable; no certification held or claimed	Not reviewed	Not stated	900 tCO_2e (FY2024-25 register, near-identical period to FY2025)	Register captures Australian facilities above threshold; the Group's Scope 1 is largely tool-of-trade fleet fuel and refrigerant top-ups across a leased network, and New Zealand is outside the scheme and disclosed separately	**Direction consistent, magnitude not reconciled. Australia-only FY2025 of 1,259 t against 900 t is +39.9%. Cannot verify (CV-07)**
Scope 2 location-based	56,846 tCO_2e (AR26, assured)	56,846 tCO_2e by country (DP26)	Not stated separately	Not applicable	Not reviewed	Not stated	54,894 tCO_2e (FY2024-25 register)	Same normalisation. The comparable disclosed figure is FY2025 Australia-only	**No divergence**: 54,897 against 54,894 is three tonnes, or 0.005%, over near-identical periods
Scope 2 market-based	58,383 tCO_2e (AR26, assured)	58,383 tCO_2e by country (DP26)	Not stated separately	Not applicable	Not reviewed	Not stated	Not a scheme concept; NGER Scope 2 is location-based	Not comparable by construction	Consistent between sources. Both bases are published in both documents
Net energy	Not stated in the financial statements	362,200 GJ total and 95,290 MWh electricity (DP26)	Not stated	Not applicable	Not reviewed	Not stated	317,681 GJ (FY2024-25 register)	The group figure covers Australia, New Zealand and China; the register is Australian facilities only	Consistent with the definitions
Progress towards the 2030 target	"Progress towards our target of net zero Scope 1 and 2 emissions by 2030 was made" (AR26 operating and financial review); every measure rose, attributed to floor area and store growth (AR26 Section 5)	RBR26 narrative on emissions reduction initiatives	Not stated	Not applicable	Not reviewed	Not stated	Not applicable	Both statements are in the same document	**Not reconciled with each other. The Section 5 disclosure is complete and accurate; the operating review's framing is not qualified by it (F-5)**
Renewable electricity	Four-year 100% GreenPower accredited agreement covering the majority of sites in five states (AR26 operating review), described in Section 5 as Australian agreements commencing in FY27	The same agreement, commencing from 2027 for 78% of sites and expected to reduce market-based Scope 2 by over 65% (RBR26 p.32); 7% renewable electricity share against a 95,290 MWh denominator; New Zealand market-based nil; 5,280 certificates with 1,220 committed (DP26)	Not stated	Not applicable	Not reviewed	Not stated	Certificates are surrendered through the relevant national registry; no Super Retail-specific volume was retrieved	The 7% share and the agreement are different things: one is the year's position, the other a forward contract	Consistent as stated. The certificate shortfall is disclosed in the same pack as the figure it qualifies

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 3	Excluded from the statement under the cited C4(b) relief; a spend-based per-supplier estimate stated to exist (AR26 Section 5)	Stated to be "the largest share of the Group's total emissions profile" (RBR26); estimation approach described (DP26)	Not stated	Not applicable	Not reviewed	Not stated	Outside the scheme	Consistent as to status across all three documents	Consistent. The divergence is between what is known internally and what is disclosed to any audience (F-6)
Climate in executive pay	6.3% of the balanced scorecard, 12.3% of the incentive awarded, 2.4% of total remuneration, with three named metrics (AR26 Section 5 and Remuneration Report, audited)	Not restated	Not stated	Not applicable	Not reviewed	Not stated	Not applicable	Audited remuneration disclosure is primary	Consistent
Baseline	Not stated in the operating review	FY25, previously FY17, per DP26 Note Climate 2; DP25 carries the FY17 column with change-from-baseline figures	Not stated	Not applicable	Not reviewed	Not stated	Not applicable	The change is disclosed in a note; the effect is not quantified	Consistent between the two packs as to the fact of the change. The eight-year comparison is present in one pack and absent from the other (F-9)

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

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 2 (location-based)	54,897 tCO_2e Australia only, FY2025 (assured); 56,226 tCO_2e Australia only, FY2026	54,894 tCO_2e (FY2024-25, data as at 27 February 2026)	Period: register to 30 June 2025 against a reporting year to 28 June 2025, a near-identical window. Geography: New Zealand and China outside the scheme and disclosed separately. Method: NGER measurement applied to Australian figures under the jurisdictional relief, so the same basis on both sides	**Yes, to three tonnes on 54,897, or 0.005%**	No apparent issue. A near-exact reconciliation on the same measurement basis
Scope 1	1,259 tCO_2e Australia only, FY2025; 1,614 tCO_2e Australia only, FY2026	900 tCO_2e (FY2024-25)	As above, plus facility thresholds: the register captures reportable facilities, while much of the Group's Scope 1 is tool-of-trade fleet fuel (599 t in FY2025) and refrigerant top-ups (353 t) distributed across a leased store network, which do not necessarily constitute facilities	Direction reconciled, magnitude not. The disclosed figure is the larger, which is the expected direction	**Cannot verify (evidence not provided). No bridge is published (CV-07)**
Net energy (GJ)	339,116 GJ group total, FY2025, across three countries	317,681 GJ (FY2024-25)	As above	Consistent with the definitions; the group figure is the larger and includes New Zealand and China	No apparent issue; not a like-for-like pair

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-01	Legal (misleading-conduct / disclosure / director-duty)	Moderate; medium to high confidence	A front-of-book statement that progress towards the 2030 net zero target was made, in a year when Scope 1 rose 25.8%, total location-based Scope 1 and 2 rose 3.2%, total market-based rose 6.7% and energy rose 6.8%. Exposure is limited by the climate statement disclosing the increase, attributing it to growth, and explaining the market-based movement, and by the agreement's site coverage being stated in the same sentence as the progress claim (F-5, E-10, E-14, E-35)	Progress towards the 2030 target row	Stating the emissions movement where the progress statement is made, and carrying the FY27 commencement with the agreement
O-02	Legal (misleading-conduct / disclosure)	Low to moderate; medium confidence	The FY26 renewable electricity commitments and the reported New Zealand market-based nil rest 23.1% on certificates that were committed rather than purchased and surrendered at the reporting date. The shortfall is disclosed in a data pack note (F-8, E-04)	Renewable electricity row	Reporting on surrendered volumes only and publishing registry evidence
O-03	Regulatory (AASB S2)	Low; medium to high confidence	The first mandatory statement is substantially compliant and discloses more than the standard requires, including its own absences, with an unmodified assurance conclusion, so the reporting exposure is small. The residual item is that no quantitative financial effect is given for the medium to long term, although the reason is stated, which is what the standard contemplates where quantification is impracticable (D1-01, D9-02, E-29)	Not applicable	A range or sensitivity for the longer horizons, or the threshold applied
O-04	Regulatory (AASB S2 readiness)	Moderate; high confidence	Scope 3 becomes mandatory for FY2027 and a completed spend-based per-supplier estimate is published to no audience. Comparatives will also be required, against a series that has been restated in two respects and rebased once (F-6, F-14, E-25, E-32)	Scope 3 row	Publishing the estimate now, and bridging the restated series
O-05	Regulatory (ASIC RG 280)	Low to moderate; medium confidence	Attaches from this year. The statement is internally consistent, the reliefs and elections are disclosed, and forward-looking statements carry a stated basis and an enumerated list of uncertainties, so the residual exposure is the presentation matters at O-01 and O-02 rather than a separate matter (D1-01)	As O-01 and O-02	As O-01 and O-02
O-06	Regulatory (Clean Energy Regulator)	Low; high confidence	The disclosure reconciles to the register on location-based Scope 2 to within three tonnes on 54,897 over near-identical periods, on the same measurement basis. The Scope 1 gap is in the expected direction and is consistent with facility thresholds; no bridge is published (E-33, E-34, CV-07)	Scope 1 and Scope 2 rows	A quantified reconciliation from the submission to the disclosed figures
O-07	Technology (dependence on unproven abatement)	Moderate; medium confidence	The route to the target is contracted renewable supply and, failing that, unbundled certificates, so technology risk on the claim is low and abatement correspondingly low. The levers that would reduce consumption are real and unsized: solar at 912 MWh of 95,290 consumed, distribution-centre electrification, fit-out efficiency standards, gas and liquefied petroleum gas phase-out and fleet electrification. Residual Scope 1 depends on credits under a policy that does not exist. The Group itself notes that low-carbon energy supply and cost volatility combined with network growth may affect delivery (F-7, F-11, F-12, D6-05, E-31)	Not applicable	A quantified abatement pathway with expected megawatt hours and tonnes per lever, and the credit policy
O-08	Physical (physical-risk disclosure consistency)	Low to moderate; medium confidence	Three named scenarios across three horizons, with physical risks identified across the property network and supply chain including extreme weather, heat, storms and flooding. No asset count, location exposure or value at risk is given for any hazard, and no physical financial effect is quantified beyond the next-period conclusion (F-14, D9-01, E-28)	Not applicable	Asset counts and exposure by hazard and horizon
O-09	Other (market / commercial)	Moderate and specific; high on the fact	The Group's principal transition exposure is its own product range as the vehicle fleet electrifies, disclosed with June 2026 new-vehicle sales shares and average vehicle age from named external datasets and a next-period conclusion. It is a revenue exposure, well analysed. It is recorded here because the same range is the category 11 and 12 emissions exposure that is quantified nowhere, so the company has analysed one reading of its central climate exposure and not the other (D4-03, D8-02, E-29)	Scope 3 row	Quantifying the product range's emissions alongside the revenue analysis of it
O-10	Other (reader reliance)	Low to moderate; medium confidence	The eight-year comparison is in the prior pack and not the current one; two series have been restated without figure-by-figure bridges; no factor values are published; and the certificate shortfall sits in a footnote in a third document. Each is disclosed, so the exposure is to a reader who does not assemble all three documents (F-9, F-14, D2-04, D2-05)	Baseline row	Retaining the FY17 series, bridging the restatements, and publishing the factors

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

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

Values as stated. FY2026 from the FY26 Responsible Business Data Pack; FY17 to FY2025 from the FY25 Sustainability Data Pack, which retains the FY17 baseline column. No figure in this table is estimated by this review.

METRIC / CLAIM	PERIOD →	FY17 BASELINE	FY20	FY21	FY22	FY23	FY24	FY25	FY26	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 (tCO_2e)		738	900	945	1,161	1,565	1,492	1,341	1,687	DP25 for FY17 to FY25; DP26 for FY26; FY25 and FY26 assured	Operational control across Australia, New Zealand and China. FY17 baseline recalculated for the Macpac acquisition of April 2018; China support office tenancies were not part of the baseline year
Scope 2 location-based (tCO_2e)		71,882	65,534	60,914	59,213	51,946	54,542	55,363	56,846	As above	As above
Total Scope 1 and 2 location-based (tCO_2e)		72,620	66,434	61,859	60,374	53,511	56,034	56,704	58,533	As above	As above
Scope 2 market-based (tCO_2e)		Not reported	Not reported	Not reported	Not reported	Not reported	Not reported	54,938	58,383	Market-based reporting commenced FY25	Two periods only. Crossed above the location-based measure in FY26
Total Scope 1 and 2 market-based (tCO_2e)		Not reported	Not reported	Not reported	Not reported	Not reported	Not reported	56,279	60,070	As above	As above
Emissions intensity (tCO_2e per $M revenue), location-based		32.5	23.5	17.9	17.3	14.1	14.4	13.9	13.9	As above	Denominator is audited revenue. Market-based intensity: 13.8 (FY25), 14.3 (FY26)
Emissions intensity (tCO_2e per m^2)		Not reported	Not reported	Not reported	Not reported	Not reported	Not reported	Not reported	0.052 location-based, 0.054 market-based	DP26	First reported in FY26, so no comparison is available
Total energy consumption (GJ)		Not reported	Not reported	Not reported	303,615	296,909	323,128	339,116	362,200	DP26 energy tables	New Zealand and China energy for FY22 to FY24 was back-calculated during FY26 (P.2 row 2)
Total electricity (MWh)		Not reported	Not reported	Not reported	80,723	78,357	85,887	90,005	95,290	As above	Grid, on-site and offsite renewables combined
On-site solar generation (MWh)		Not reported	Not reported	Not reported	Not reported	Not reported	Not reported	56	912	As above	From FY25 includes the large-scale system at the Truganina distribution centre behind the meter, for which no large-scale generation certificates are created
Renewable electricity share		Not reported	Not reported	Not reported	Not reported	Not reported	Not reported	6%	7%	As above	Certificates, on-site solar and offsite landlord renewables over total electricity (FY26: 5,280 + 912 + 371 = 6,563 MWh, 6.9%)
New Zealand Energy Certificates		Not reported	Not reported	Not reported	Not reported	5,872 in DP25 and 5,806 in DP26	5,910 in DP25 and 5,984 in DP26	6,265 in DP25 and 6,287 in DP26	5,280	DP25 and DP26	Volumes for FY22 to FY25 were backdated during FY26 (P.2 row 3). 1,220 of the FY26 volume were committed rather than surrendered at the reporting date
Australian renewable energy certificates		Not reported	Not reported	Not reported	Not reported	None reported	None reported	None reported	Nil	DP25 and DP26; AR26 Section 5 for FY26	Neither pack has an Australian certificate row: the certificate section lists New Zealand certificates only. AR26 states that no certificate, including LGCs, was procured or retired for Australian or Chinese electricity in FY26
Store network		Not stated	Not stated	Not stated	Not stated	Not stated	Not stated	Not stated	28 opened, 13 closed, a net 15 and a 2% increase	Appendix 4E and AR26	The disclosed cause of the emissions increase

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

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
1	Target baseline year	FY17, carried as a column with change-from-baseline figures in DP25: Scope 1 +82%, Scope 2 location-based −23%, total −22%, intensity −57%	FY25, per DP26 Note Climate 2: "From FY26, baseline year updated to FY25 (previously FY17)", with the change against baseline now equal to the year-on-year change	Disclosed in a note. Not like-for-like and not quantified: no restated comparison and no statement of the effect. The FY17 figures remain recoverable from the prior pack	The reported change against baseline moved from −22% at FY25 to +3.2% location-based at FY26 (+6.7% market-based, the basis AR26 reports against the target). Against FY17 the FY26 location-based total would be −19.4% and Scope 1 +128.6%, so the reset reports a **less** favourable figure. The Scope 1 comparison is not like-for-like: the FY17 baseline records gas, liquefied petroleum gas, diesel and refrigerants as nil	Decision-usefulness concern on the loss of the series and the unquantified effect. Expressly not an adverse inference about motive (D6-03)
2	New Zealand and China energy, FY22 to FY24	Not reported for those jurisdictions in the original reporting years	Back-calculated during FY26 using energy intensity factors documented in the workbook, "designed to maintain alignment between energy consumption and the historical emissions reported for the respective reporting periods"	Disclosed with a stated method. Not bridged figure by figure	The energy series a reader uses to test whether consumption is rising now includes back-calculated values for three earlier years	Minor limitation. Disclosed and methodologically explained (D2-05)
3	New Zealand certificate volumes, FY22 to FY25	5,872 (FY23), 5,910 (FY24) and 6,265 (FY25) in DP25	5,806 (FY23), 5,984 (FY24) and 6,287 (FY25) in DP26, "backdated" and attributed to Australian reporting periods on underlying consumption spanning two certificate production years	Disclosed with a stated reason. Not bridged figure by figure	Certificate figures for the same past years differ between the two packs, which bears on any assessment of whether certificate coverage has grown	Minor limitation. Disclosed (D2-05)
4	Comparatives in the mandatory statement	Not applicable; FY2026 is the first mandatory period	The C3 relief is taken, so the statement carries no comparative information	Disclosed and cited by paragraph	A reader of the statement alone sees one year. The data pack supplies five voluntarily, which is what makes this review possible	Acceptable. The relief is the standard's own and the gap is filled voluntarily

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
1	FY17 baseline column with change-from-baseline figures	DP25, including the disclosed 82% increase in Scope 1 against that baseline (not like-for-like: the FY17 baseline records only fleet fuel)	Absent from DP26, replaced by change against an FY25 baseline	Partly. The change of baseline year is stated in a note; the removal of the eight-year comparison and its effect are not	**Decision-usefulness concern (D6-03)**
2	Market-based Scope 2	Commenced in FY25, one year of data	Second year in FY26, and crossed above the location-based measure	Yes. The commencement is explained in both packs and the inversion is explained in AR26 Section 5	No apparent issue. Added disclosure, and the explanation is credited (F-1)
3	Emissions intensity per square metre	Not reported before FY26	Added in FY26 on both bases, at 0.052 and 0.054	Yes, as an added metric, though with no comparative	No apparent issue, baseline (not credited). An improvement with no series behind it yet
4	Climate share of executive remuneration, quantified	Not published in this form in FY25	Added in FY26: 6.3% of the scorecard, 12.3% of the incentive awarded, 2.4% of total remuneration, with three named metrics	Yes	**Positive (above baseline). Recorded at F-2**

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
5	Statement that there are no interim targets or milestones	Not stated in FY25	Added in FY26	Yes, expressly	**Positive (above baseline) as disclosure, at F-4; the absence it discloses is F-7**
6	Statement that there is no internal carbon price	Not stated in FY25	Added in FY26	Yes, expressly	**Positive (above baseline) as disclosure, at F-4**
7	Quantified transition-risk analysis with external datasets	The ICE-product-demand risk was identified in narrative terms in FY25	Quantified in FY26 with new-vehicle sales shares and average vehicle age from named sources, plus a next-period financial conclusion	Yes	**Positive (above baseline). Recorded at F-3**
8	Scope 3	Not disclosed in FY25	Not disclosed in FY26; the existence of a spend-based per-supplier estimate is newly described	Partly. The C4(b) relief is cited and the estimation approach is described; no figure is given	**Serious concern (decision-usefulness), continuing and now with a stated estimate behind it (D4-01)**
9	AASB S2 statement of compliance, Directors' basis, reliefs and elections, and statutory assurance	Not applicable in FY25, which carried a voluntary disclosure aligned to the Task Force on Climate-Related Financial Disclosures	Added in FY26 as the first mandatory statement	Yes	No apparent issue, baseline (not credited). An obligation attaching is not a company achievement

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
1	Net zero Scope 1 and 2 emissions, own operations, market-based	FY17, reset to FY25 in FY2026	2030	Scope 1 and Scope 2 across Australia, New Zealand and China. No part of the value chain the Group calls the largest share of its profile	**Unchanged in wording, rebased in FY2026.** No interim target or milestone in either period, stated expressly in FY2026	**No. Every measure moved away from the target in FY2026, and the reported change against baseline moved from −22% to +3.2% location-based (+6.7% market-based) on the reset**	**Decision-usefulness concern (D6-01, D6-02, D6-03)**
2	Route to net zero Scope 2	—	2030	Australian and New Zealand electricity	**Contracted in FY2026, supplying from 2027.** A four-year agreement for 100% GreenPower accredited electricity was contracted covering the majority (78%) of sites in five states, commencing in 2027 (described in AR26 Section 5 as commencing in FY27), with an expected market-based Scope 2 reduction of over 65% and unbundled certificates as the fallback	Cannot be fully tested: the contracted volume, the share of consumption covered and the basis of the 65% are not published	**Cannot verify (evidence not provided) (D6-04, CV-03)**

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
3	Residual Scope 1 treatment	—	2030	Scope 1, approximately 3% of the location-based total	**Still undecided.** The Group states it plans to use carbon credits and plans to develop a policy identifying the scheme, credit type and removal basis. Scope 1 rose 25.8% in FY2026	**No mechanism exists to survive a series**	**Decision-usefulness concern; the candour recorded in Super Retail's favour (D5-01)**
4	Interim targets or milestones	—	—	None	**None in either period**, and stated as such in FY2026	Not applicable	**Decision-usefulness concern; the statement of the absence is credited (D6-01)**
5	Scope 3 target	—	—	None	**None in either period.** A Scope 3 programme of work has commenced and the Group states measurement must improve before target-setting	Not applicable	**Decision-usefulness concern (D4-01, R2)**
6	Renewable electricity commitment	—	Annual	Group electricity consumption	**Restated annually.** FY26 commitments supported by 5,280 certificates, of which 1,220 were committed rather than surrendered at the reporting date. Certificate volumes fell 16.0% while consumption rose 5.9%	Not established on retired instruments for the full volume	**Serious concern because a strong claim depends on missing evidence (D3-03)**

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

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
1	Scope 1 and Scope 2	Annual Report against the Responsible Business Report and the data pack	FY2026: identical across all three, on both Scope 2 bases and by country. FY2025: identical between the Annual Report and the data pack	No divergence in either period	Not needed; the figures agree	Consistent
2	Certificate volumes for FY22 to FY25	FY25 data pack against FY26 data pack	5,872 against 5,806 for FY23; 5,910 against 5,984 for FY24; 6,265 against 6,287 for FY25	A single backdating exercise in FY2026, disclosed with its reason	Yes. The current pack is preferred and the change recorded	**Minor limitation (D2-05, P.2 row 3)**
3	Change against baseline	FY25 data pack against FY26 data pack	−22% against the FY17 baseline at FY2025; +3.2% location-based (+6.7% market-based) against the FY25 baseline at FY2026	A single rebasing in FY2026, disclosed in a note without its effect	Yes. The current pack is preferred; the FY17 series is recorded as recoverable from the prior one	**Decision-usefulness concern (D6-03, P.2 row 1)**
4	Progress framing against the emissions record	Operating and financial review against the Climate-Related Financial Disclosures, in the same Annual Report	FY2026: progress reported at the front of the document; every measure disclosed as risen, and attributed, about 140 folios later	New in FY2026, the mandatory statement being the first to carry the full disclosure	Yes. The Climate-Related Financial Disclosures are the audited and assured source and are preferred	**Decision-usefulness concern (F-5)**

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
5	Disclosure against the NGER submission	Annual Report and data pack against the NGER register	FY2024-25 register against FY2025 Australia-only disclosed: location-based Scope 2 within three tonnes on 54,897; Scope 1 +39.9% in the expected direction	Cannot be assessed as a trend; only the FY2024-25 register year was looked up	Yes. The disclosure is tested against, not replaced by, the register	**No apparent issue on Scope 2; cannot verify on Scope 1 (CV-07)**
6	Basis of the climate disclosure	FY25 Annual Report against FY26 Annual Report	FY2025 carried a voluntary disclosure aligned to the Task Force on Climate-Related Financial Disclosures across four pillars; FY2026 carries a mandatory AASB S2 statement with reliefs, elections, tabulated judgements and statutory assurance	A single step change at the first mandatory year	Yes. The FY2026 statement is primary for that period	No apparent issue. The step change is the regime, not a company choice, and is not credited

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	No Scope 3 figure is published in any reviewed document. The Responsible Business Report states that Scope 3 "represent the largest share of the Group's total emissions profile", and the Annual Report states that an external consultant estimates Scope 3 on a spend-based methodology with an emissions profile for each supplier in the most significant categories. That estimate is disclosed to no audience. The categories the Group itself names, purchased goods and services and the in-use and end-of-life emissions of the product range, are the dominant ones for a specialty retailer. The C4(b) relief permits the omission from the mandatory statement; it does not explain the absence from the voluntary reports and the data pack. Under the estimation rule the spend-based method is the expected starting point and is not a fault
A2	Carbon accounting	Single reconcilable footprint	Pass	The footprint reconciles at every level published. Scope 1 sums by source (562 + 422 + 411 + 161 + 131) and by country (1,614 + 73) to 1,687; Scope 2 sums by country on both bases to 56,846 and 58,383; the group totals of 58,533 and 60,070 follow; both intensity measures reconcile to audited revenue; and the Group's stated shares of approximately 97% Scope 2 and 3% Scope 1 compute to 97.2% and 2.9%. Every stated year-on-year percentage reproduces from the published figures. This is a genuine pass for the reviewed year. Recorded limitation, verdict held: in the pack's Scope 1 by-source table the FY22 to FY24 source rows sum to the Australian subtotal rather than the group total (FY24 1,407 against 1,492), the difference each year being New Zealand; FY25 and FY26 reconcile to the group, so the FY25 to FY26 source movements this review uses are like-for-like
A3	Carbon accounting	Method, boundary and version transparency	**partial (counted gap)**	**Changed from pass (reviewer approval, 12 November 2026).** Counted gap, not workable. The organisational boundary is operational control with the asset classes named and joint ventures expressly absent; Australian Scope 1 and 2 are measured under the NGER framework by way of the jurisdictional relief with the GHG Protocol Corporate Standard for all other operations; the global warming potential basis is stated per jurisdiction, AR5 for Australia and AR6 elsewhere, with the reason; factor sources are named per country; key judgements and sources of high estimation uncertainty are tabulated; data provenance is stated per emissions source down to refrigerant top-up quantities from maintenance contractors; the baseline change is disclosed; and both restatements are disclosed with their method. Two integrity points hold it off a pass, and a reader cannot work around either from the disclosure. First, the reported market-based Scope 2 figure and the New Zealand nil are calculated on 5,280 certificates of which 1,220 were committed rather than surrendered at the reporting date, so the method applied to the market-based figure departs from retirement before claim, and the departure is stated only in a data pack footnote. Second, the FY17 baseline the prior pack carried, and the FY26 pack removed, records natural gas, liquefied petroleum gas, stationary diesel and refrigerants as nil with no note (DP25 p.17), although DP25 p.18 shows 2,662 GJ of FY17 natural gas consumption, so the baseline comparison was not like-for-like and neither pack says so

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A4	Carbon accounting	Granularity and assurance sufficient to lift	**pass**	**Changed from partial (OV-022; reviewer approval, 12 November 2026).** The reader's action is lifting the Group's Scope 1 and 2 position for the reviewed year into another inventory, and it can be lifted: Scope 1 by source and country, and Scope 2 on both bases by country, in an extractable pack, under an unmodified ASSA 5000 limited assurance conclusion from Ernst & Young over Scope 1 and 2 with the assured metrics marked. Factor values are not needed to lift a figure and are recorded at D2-04 only. The 1,220 unsurrendered certificates are a method-integrity point and are scored at A3; the absence of any Scope 3 figure is scored at A1
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial	Workable. The reconstruction route is the disclosed scenario and risk architecture: three named scenarios with their pathways, three horizons each tied to a stated basis, and physical risks identified across the property network and supply chain including extreme weather, heat, storms and flooding. A next-period financial conclusion is given. What cannot be done is sizing the physical exposure: no asset count, no location exposure and no value at risk is given for any hazard, and the medium to long-term financial effect is not quantified, although the reason is stated
I2	Institutional investors	Transition risk: derivable target headroom	Partial	Workable on the arithmetic and not on the pathway. The headroom is computable: 60,070 tCO_2e of market-based Scope 1 and 2 must reach zero by 2030, the current position is published on both bases, and five years of history sit behind it. The route is named in terms a reader can follow, Australian Power Purchase Agreements from FY27, New Zealand certificates, unbundled certificates as fallback and carbon credits for residual Scope 1. What defeats a pass is that the Group states there are no interim targets or milestones, no contracted procurement volume or share of consumption is published (the agreement's 78% site coverage, 2027 start and expected effect of over 65% are stated in the voluntary report, without milestones), the credit policy does not yet exist, and the basis on which the target is measured has moved against the company. A reader can size the gap and cannot judge the trajectory
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	Every measure moved away from the target. Scope 1 rose 25.8% to 1,687 tCO_2e, location-based Scope 2 rose 2.7% to 56,846, total location-based rose 3.2% to 58,533, market-based Scope 2 rose 6.3% to 58,383 and total market-based rose 6.7% to 60,070. Energy consumption rose 6.8% to 362,200 GJ and electricity 5.9% to 95,290 MWh. Certificate volumes fell 16.0%. The renewable share is 7%. The market-based measure crossed above the location-based one for the first time. Against this the operating and financial review states that progress towards the 2030 target was made, citing solar that generated 912 MWh of 95,290 consumed, electrification under way, and an agreement covering the majority of sites in five states that begins supplying electricity in 2027
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution and no investment portfolio is reported. The relevant portfolio is the store, distribution centre and support office network, and it is inside the inventory on an explicit basis: operational control, with retail stores, distribution centres and support offices leased by the Group all assessed as within it, no joint ventures, and all three countries of operation reported separately on both Scope 2 bases. Nothing in the operating portfolio is excluded. The value-chain question is scored at I5
I5	Institutional investors	Flow-through / look-through exposure	Not met	The look-through exposure is the Group's own product range and its purchased goods, and none of it is quantified or bounded. Purchased goods and services from a stated large and complex global value chain, the in-use and end-of-life emissions of automotive, sporting and outdoor products, inbound freight and employee commuting across 15,643 team members are all absent. The exposure is not merely unquantified but asymmetrically analysed: the same product range is quantified in detail as a revenue risk, using new-vehicle sales shares and average vehicle age from named external datasets, and appears in no emissions figure. No target reaches any of it
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	The position can be rebuilt in full from published figures. Five comparable years are published by scope, by fuel source and by country, on both Scope 2 bases from FY25, with energy in gigajoules, electricity in megawatt hours, on-site generation, the renewable share against its denominator and certificate volumes, in an extractable pack. The prior year's pack retains the FY17 baseline column with change-from-baseline figures, so the eight-year comparison the FY26 reset removed is recoverable. Both restatements are disclosed with their method. Every decomposition in this review, including the residual mix split and the reconciliation to the regulator's register, was built from published figures without a single estimated number
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The operating and financial review states that "Progress towards our target of net zero Scope 1 and 2 emissions by 2030 was made through expanded on-site solar capacity, electrification initiatives across distribution centres and the contracting of a four-year Power Purchase Agreement (PPA) for 100% GreenPower accredited electricity covering the majority of our sites located in Queensland, New South Wales, Victoria, Australian Capital Territory and South Australia". No emissions measure fell. The correction is complete and accurate but sits in the climate statement about 140 folios later, where the increase is disclosed and attributed to floor area and store growth, so it is legible but not co-located, which is the condition the caveat ladder requires before a read-down is avoided. The defeat rests on that emissions record. The agreement's coverage, the majority of sites in five states, is stated in the same sentence, which is recorded in Super Retail's favour; its 2027 start, which means it supplied no electricity in the reviewed year, is not
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The target covers Scope 1 and 2 and no part of the value chain the Group itself calls the largest share of its emissions profile. It is set on a market-based basis, so it can be met by purchasing instruments, and the Group states unbundled certificates are the fallback. It has no interim target and no milestone, by the Group's own statement. Its baseline was reset from FY17 to FY25 during the reviewed period, removing the eight-year comparison the prior pack carried. And the year's movement was away from it on every measure. A retail reader has no year in which the target can be tested and no basis on which to judge the progress reported
R3	Retail investors	Material risks legible	Pass	The transition-risk narrative is the clearest part of the document for a general reader, and it is a genuine pass rather than a workable partial. A reader is told which brand faces which risk and why: as the vehicle fleet electrifies, demand falls for products suitable only for internal-combustion vehicles. The analysis is evidenced from named third-party datasets a reader can look up, giving June 2026 new-vehicle sales of 49% internal combustion, 24% electric, 12% plug-in and 15% hybrid, and average vehicle age rising from 11.40 to 11.54 years. Three scenarios are named with their pathways and three horizons with their bases, physical risks are identified across the network and supply chain, and a conclusion is given for the next reporting period. The criterion tests legibility, not quantification; quantification of the financial effect is scored at I1 and G1

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R4	Retail investors	Caveats findable, understandable, fairly presented	Partial	Workable. The climate statement discloses a great deal that a reader needs: that emissions rose and why, that the market-based figure exceeds the location-based one and the mechanism behind it, that there are no interim milestones, that there is no internal carbon price, that the Australian agreements commence in FY27, that the credit policy does not yet exist, and the climate share of remuneration to a decimal place. The renewable share is given against its denominator. Against that, the caveats sit about 140 folios from the progress statement they qualify, and the 1,220 unsurrendered certificates are in a data pack footnote in a third document
P1	Consumers & public	Claims literally true within their implied boundary	Partial	Workable. Super Retail makes no carbon-neutral claim, holds no certification, uses no carbon credit and claims no renewable-electricity percentage beyond the 7% the data pack reports with its denominator. The 2030 commitment is labelled as a target, is stated to cover own operations, and is stated in the climate statement to be measured on a market-based basis. What holds this off a pass is two things. "Progress towards our target ... was made" is not established by any emissions measure. And the FY26 renewable electricity commitments and the New Zealand market-based nil rest 23.1% on certificates that were an intention at the reporting date, which is disclosed in a footnote but means the reported nil is not established on retired instruments
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite impression a general reader takes from the front of the document is of a company making progress towards eliminating its operational emissions: more solar, electrification, and a four-year accredited renewable electricity agreement. The record is that Scope 1 rose 25.8%, total location-based Scope 1 and 2 rose 3.2%, total market-based rose 6.7%, energy rose 6.8%, certificate volumes fell 16.0%, the renewable share is 7%, no Australian renewable certificates are held in any year, the market-based measure crossed above the location-based one, the agreement cited supplies no electricity until 2027, after the reporting period, and 23.1% of the certificates behind the reported market-based figure had not been purchased. The defeat rests on that emissions record. Each correction is published somewhere in the suite, which is why the legal exposure at §5 is moderate rather than high; none is where the impression is created
P3	Consumers & public	Genuine climate action evidenced	Partial	Workable. Physical action is real and specifically quantified: on-site solar generation rose from 56 to 912 MWh including a large-scale system at the Truganina distribution centre behind the meter, for which no certificates are created and which is disclosed as such; distribution-centre electrification is under way; natural gas and liquefied petroleum gas are being phased out of tenancy fit-out specifications; material handling equipment and the tool-of-trade fleet are being electrified; energy efficiency guidelines are established for new store fit-outs covering heating, ventilation, air conditioning and lighting, with on-site generation required where feasible; and a four-year accredited renewable electricity agreement has been contracted. What holds it off a pass is scale and direction: the solar is 1.0% of consumption, nothing has yet reduced emissions, the levers carry no quantities or dates, and Scope 1 rose 25.8% partly on temporary diesel generation
G1	Regulators	Standards compliance / readiness	Pass	A first mandatory statement that meets the obligation in form and goes beyond it in disclosure. It is prepared in accordance with AASB S2 and the Corporations Act for the same reporting entity and period as the financial statements; both transitional reliefs are cited by paragraph; the December 2025 amendments are early adopted; the jurisdictional relief permitting NGER measurement is applied with the GHG Protocol for other operations; the global warming potential relief is applied with AR5 for Australia and AR6 elsewhere and the reason stated; key judgements and sources of high estimation uncertainty are tabulated with proportionality mechanisms identified; the absence of an internal carbon price and of any interim milestone are both disclosed rather than left to inference; and Ernst & Young has given an unmodified limited-assurance conclusion under ASSA 5000 with ASSA 5010 timing over governance, strategy and Scope 1 and 2, against AASB S2 criteria including Appendix D. Financial effects are concluded for the next reporting period and addressed for the longer horizons with external data and a stated reason for not quantifying, which is what the standard contemplates where quantification is impracticable. The FY2027 readiness item, an unpublished Scope 3 estimate, is recorded as an improvement note rather than a present shortfall
G2	Regulators	Cross-source / audience consistency	Pass	Super Retail does not tell materially different stories to different audiences, and its regulator-facing figure reconciles closely. Against the NGER register for FY2024-25, whose year to 30 June 2025 is near-identical to the reporting year to 28 June 2025, Super Retail's Australia-only location-based Scope 2 of 54,897 tCO_2e differs from the register's 54,894 by three tonnes, or 0.005%. Net energy of 317,681 GJ sits below the group total of 339,116 GJ, as expected given New Zealand and China are outside the scheme and are disclosed separately. Scope 1 of 900 t against an Australia-only 1,259 t is the one gap, consistent with NGER facility thresholds and with much of the Group's Scope 1 arising from tool-of-trade fleet fuel and refrigerant top-ups across a leased network; the direction is the expected one and the bridge is not published, which is recorded as cannot-verify rather than as an inconsistency. The Annual Report, the Responsible Business Report and the data pack agree on every figure, and both Scope 2 bases are published in each