DECISION USEFUL DIAGNOSIS 030 — FY2026

Transurban Group (ASX: TCL)

Improved to not decision-useful for three of five audiences, because the inventory is now complete and reconcilable, while the net zero target covers 9.7% of measured emissions

REPORTING PERIOD	REVIEW DATE	LAST UPDATED	PROTOCOL	SECTOR
FY2026	3 September 2026	12 November 2026	Climate Disclosure Review Rules v15.23	Transport, Postal and Warehousing

7 / 15 overall score · sum of the five audience ratings, for ranking



This review tests Transurban'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
Transurban Group (ASX: TCL)	2	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.



7 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY26 Corporate Report, including the Sustainability Report (Climate Statements) and the independent assurance reports	Yes	Primary source: the audited climate statement
FY26 Sustainability Supplementary Data Pack	Yes	Carries the multi-year emissions series absent from the audited statement
FY26 Sustainability Basis of Preparation	Yes	Method, materiality and the customer-emissions-saved methodology
FY26 Appendix 4E, ASX release and results presentation	Yes	Financial position and management commentary
1H26 Appendix 4D and results presentation, 2025 AGM presentation	Yes	In-period management statements
FY25 Corporate Report, FY25 Basis of Preparation, FY25 Appendix 4E	Yes	Prior period, for the trajectory in §3.4
Sustainability data packs FY2022 to FY25, Corporate Reports 2022 to 2025	Yes	Back series and restatement testing
FY22 Climate Change Disclosure, FY20 and FY21 Sustainability Supplements	Yes	Earliest published climate positions

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY25 Modern Slavery Statement	Yes	Value chain context
NGER register entry for Transurban Holdings Limited, FY2024-25	Yes	Regulator-facing Scope 1 and location-based Scope 2 anchor
A published customer-VKT figure, and the project capital expenditure used as a target denominator	Not published	Neither of the two intensity targets reported as achieved can be recomputed by a reader

FY2027 documents were deliberately excluded: the review is scoped to FY2026 and earlier, because it tests what a reader holding the FY2026 disclosure could know at the time.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: climate statements under Division 1 of Part 2M.3	General
AASB S2	Yes	In accordance with: first mandatory year, both transition reliefs taken	General
ASIC RG 280	No: not cited	Not referenced: applies as regulatory guidance	General
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: operational control, dual-basis Scope 2, 15-category Scope 3 review	General
PCAF (financed emissions)	Not applicable	Not applicable: not a financial institution	Not applicable
SBTi	Yes	In accordance with: FY30 targets validated in FY20, not revalidated within the five-year review period; FY50 target set using the Net-Zero Tool v1.0.3	General
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim made	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: large-scale generation certificates and renewable energy certificates underpin the market-based Scope 2 position and the renewable-electricity claim	General
GRI	Yes	With reference to: "We continue to report against globally recognised sustainability frameworks including GRI, SASB and the UN SDGs"	General
SASB	Yes	With reference to	General
UN SDGs	Yes	With reference to	General
Infrastructure Sustainability Council ratings	Yes	Mentioned	General
Envision	Yes	Mentioned	General
TCFD (historical)	Yes	Mentioned	General
NGER (measurement)	Yes	Binding	General

1.3 Review basis & limitations

This is a standard review of Transurban's FY2026 climate disclosure, conducted on the documents listed above and on the entity's own published channels. The audited climate statement carries no prior-year comparatives, because Transurban took the first-year transition relief, so the entire multi-year series used in §3.4 is drawn from the voluntary data pack, which is not subject to the same assurance. Two figures that would settle the two intensity targets, customer vehicle kilometres travelled and the project capital expenditure denominator, are not published in any reviewed document, so the reported achievement of those targets is stated but cannot be recomputed. Whether the embodied carbon of the M7-M12 Integration Project sits inside the reported capital goods figure cannot be determined from the FY2026 documents; the prior year excluded it, and the FY2026 documents are silent. The review does not judge the scientific quality of Transurban's physical-risk modelling, only whether it is relevant to the business and transparent enough to interrogate.

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2. Verdict

2.1 Decision-usefulness by audience

2 **Carbon / supply-chain emissions accounting**
2 met · 2 partial · 0 not met

The footprint is complete and reconcilable: every scope is quantified, all fifteen Scope 3 categories are addressed with a stated rationale, the tables sum, and the figures reconcile to the NGER register once the overseas assets are removed. Scope 1 and both Scope 2 bases carry reasonable assurance and Scope 3 by category carries limited assurance, so the year's figures can be lifted. Two points hold the rating at 2. The FY19 baseline moved materially between last year's pack and this one; the audited statement gives the change per target with its causes, but not line by line in tCO_2e, and it also states that the measurement approach did not change in the period. And whether a major capital project sits inside capital goods, and the size of biogenic emissions, cannot be confirmed.

`§3.1, §3.3, Annex B`

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

Physical and transition risk are set out in detail, with scenario analysis and a quantified shadow carbon cost. The problem is the target architecture. Two of the four targets are reported achieved, one of them since FY23, with no replacement and no transition plan due until FY28; the FY50 net-zero target covers 9.7% of the emissions Transurban itself measures; and the reported progress rests on a construction program winding down and on renewable certificates rather than on physical abatement. An investor cannot price this transition from what is disclosed.

`§3.3, §3.4, §4, §5`

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1 Consumer / retail investors

2 met · 0 partial · 2 not met

The report tells a reader that the 2030 targets are achieved, that 93% of electricity is renewable in equivalent terms, and that the company is 66% of the way to net zero. To learn that Scope 1 emissions are 82% above the baseline, that emissions from the electricity actually drawn are 59% above it, and that 1,549,623 tCO_2e of emissions from vehicles using the roads sit outside every target, a reader has to open a separate data pack and do the arithmetic. Where caveats do appear they are well placed, which is why two of the four criteria hold.

§3.4, §4.2

1 Consumers & public

2 met · 0 partial · 1 not met

Every individual claim is true on the basis it states, and real operational action is evidenced. The composite impression is the problem: a company that has met its 2030 climate targets early and is two thirds of the way to net zero, when the emissions arising from the use of its roads are nine times the entire target boundary, rose 24.7% from FY22 to FY26, and had the activity attached to them withdrawn during the year.

§4.2, §5

2 Regulators

1 met · 1 partial · 0 not met

The first mandatory year is met on its own terms: prepared in accordance with AASB S2 and the Corporations Act, both transition reliefs disclosed, reasonable assurance obtained over Scope 1 and both Scope 2 bases, unmodified opinion and conclusion, and a clean reconciliation to the NGER register. The one consistency defect is across periods rather than within the suite: a published baseline was restated, with the effect given per target but not line by line, in the same statement that says the measurement approach did not change. The rating is held below 3 because the same disclosure fails three other audiences.

§2.3, §5.3

What the company should fix first: state in figures, wherever the net-zero target is claimed, what share of its measured emissions that target covers. Placing emissions from customer use of its roads outside the inventory is a legitimate boundary judgement and Transurban discloses it; what a reader never gets is the number needed to size the claim, while the same customer travel carries a second target to its reported achievement and is separately credited with saving emissions.

2.2 Scorecard

Headline claim ↔ evidence match		Disclosure quality	7 / 15
Inventory completeness (Scope 1/2/3)		Financed-emissions completeness (if FI)	*N/A*



DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	Each claim is true on its stated basis, but "target achieved" and "66% reduction" describe a boundary holding under a tenth of measured emissions
Disclosure quality	7 / 15 overall	Detailed, well organised, caveats co-located with claims in the audited statement
Inventory completeness (Scope 1/2/3)	4/5	All fifteen Scope 3 categories addressed with rationales; the dominant source measured and published, though outside the scope totals
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	1/5	Two targets reported achieved with no replacement; FY50 target covers 9.7% of measured emissions; SBTi validation lapsed
Real reduction vs accounting movement	1/5	98.7% of the reported reduction is construction wind-down plus renewable certificates
Offset / certificate / renewable integrity	3/5	Certificate basis clearly stated and offsets excluded from target progress; some FY26 certificate retirements fall after publication
Assurance coverage vs claim	3/5	Reasonable assurance on Scope 1 and both Scope 2 bases, which is the statutory requirement; the multi-year series sits outside it
Standards / compliance confidence	4/5	AASB S2 first-year requirements met with reliefs disclosed; unmodified opinion
Comparability (like-for-like only)	2/5	The FY19 baseline restatement is quantified per target with its causes, so progress can be compared like-for-like at target level, but not line by line; FY20 to FY23 absent from the current series
Reader accessibility	3/5	Clear writing and co-located caveats, but the trend data sits in a separate document
Evidence limitations	2/5	Neither intensity-target denominator is published anywhere

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	Climate statements prepared under Division 1 of Part 2M.3 with a directors' declaration; unmodified reasonable assurance opinion on the mandated metrics
AASB S2	Appears broadly compliant: minor limitations	First mandatory year; governance, strategy, risk management and metrics all addressed; both transition reliefs taken and disclosed; biogenic emissions deferred under the March 2026 transition interpretation
ASIC RG 280	Decision-usefulness concern	Target progress presented as achievement without the absolute trend that qualifies it appearing in the same document
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Operational control applied and disclosed; dual-basis Scope 2; all fifteen Scope 3 categories reviewed with stated rationales

AREA	RATING	BASIS
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Decision-usefulness concern	The FY50 net-zero target is set on a boundary excluding the dominant measured source, and that limit is not stated where the target is claimed
Certificates / credits	No apparent issue	Certificate basis disclosed; retired credits explicitly excluded from target progress
Other company-referenced framework	Decision-usefulness concern	The science-based label rests on a validation not renewed within the five-year review period, which is disclosed

3. What this means for a reader

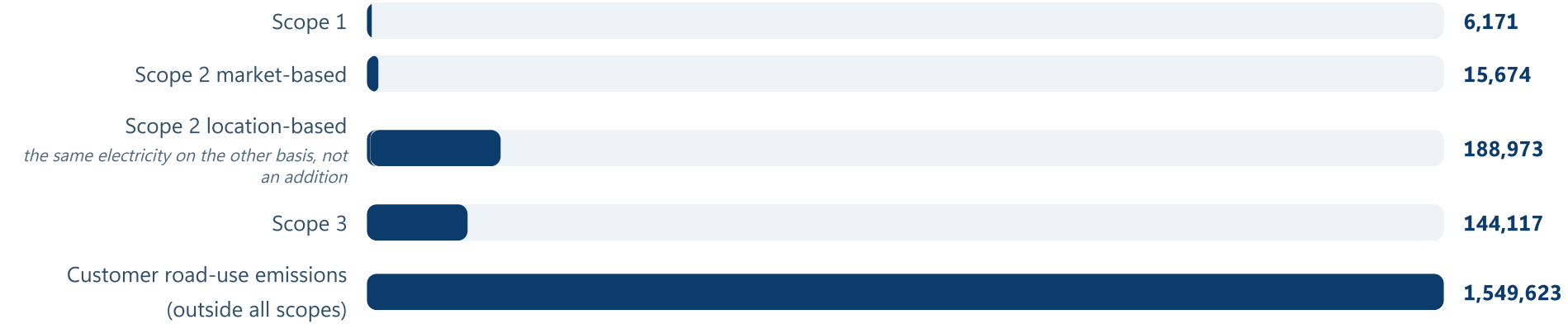
3.1 What is counted / not counted

Reporting basis: operational control, year ended 30 June 2026, as published in the FY26 Corporate Report and Supplementary Data Pack. Scope 1 and Scope 2 figures are the group totals, being the consolidated accounting group plus joint ventures under operational control. The two Scope 2 rows measure the same electricity on two bases and are not additive; only the location-based figure enters a Scope 1 and 2 total. The cause of the gap between them is in §3.3.

Emissions composition

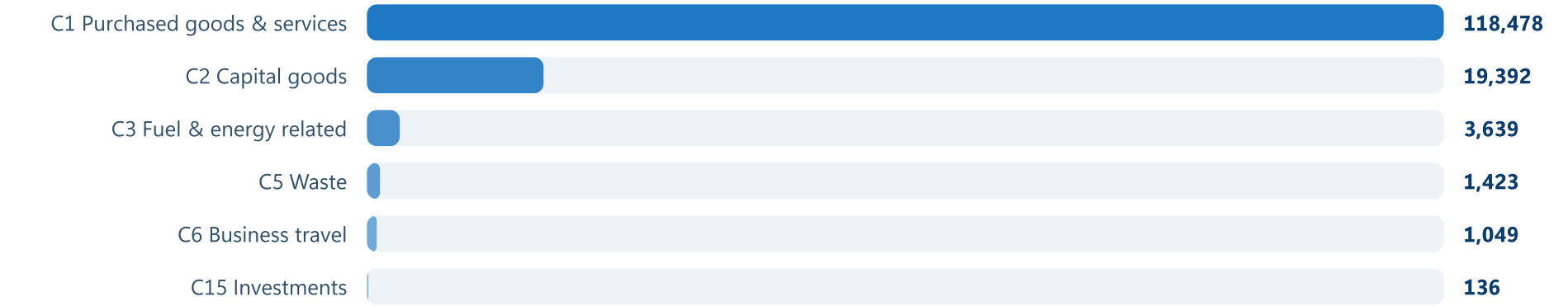
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: FY26 Corporate Report, Section E1, page 60 (Scope 1, both Scope 2 bases, Scope 3 total and customer emissions), year ended 30 June 2026



Scope 3 by category (largest first)

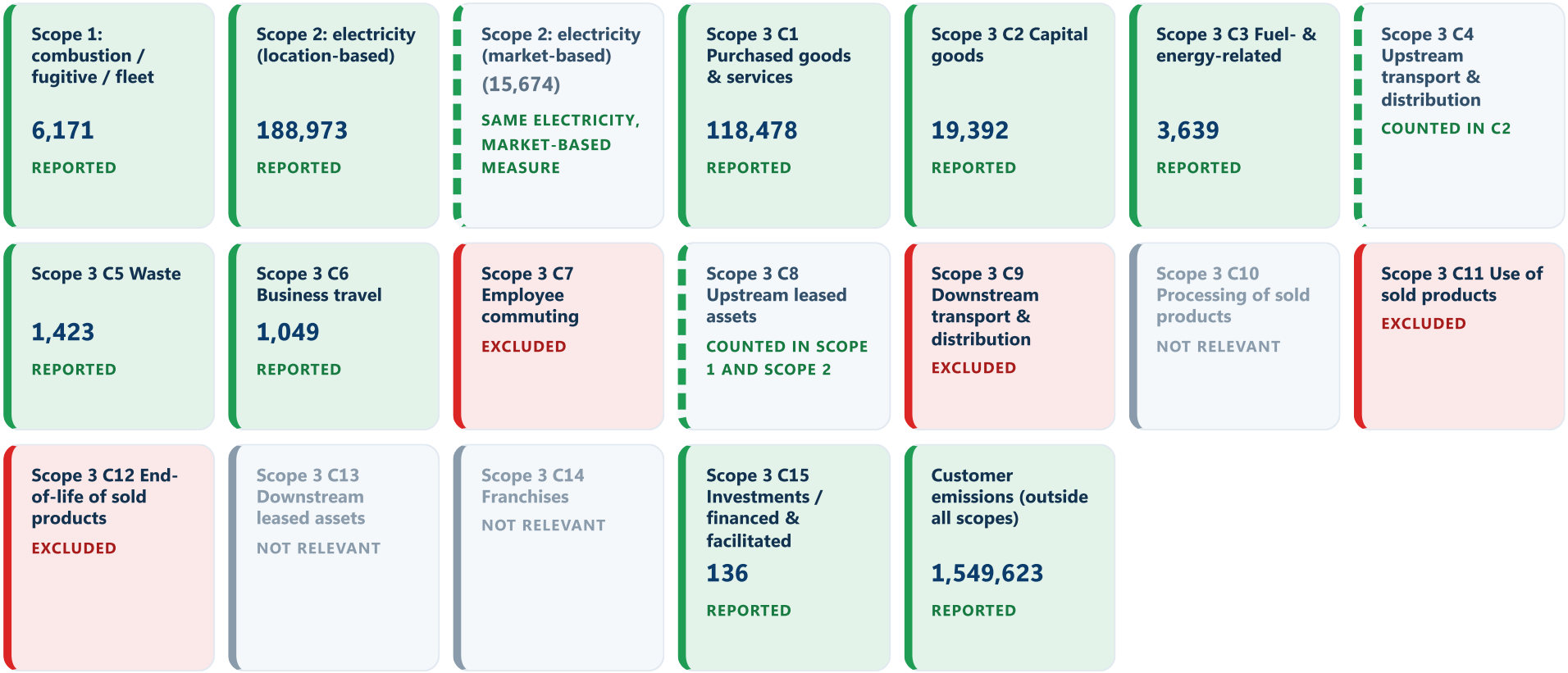
Source: FY26 Corporate Report, Section E1, page 60, voluntary Scope 3 table by category, year ended 30 June 2026



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 Corporate Report, Section E1, page 60 and Appendices pages 68 to 69 (included and excluded category tables), year ended 30 June 2026



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	6,171	Yes	Fugitive emissions from air conditioning assessed as immaterial and excluded

SCOPE / CATEGORY	STATUS	QUANTIFIED (TCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	188,973	Yes	The electricity actually drawn; not additive with the row below
Scope 2: electricity (market-based)	Reported	15,674	Yes	Same electricity, market-based measure; the basis used for targets and the renewable claim
Scope 3 C1 Purchased goods & services	Reported	118,478	Yes	Spend-based estimate using input-output factors, inflation adjusted
Scope 3 C2 Capital goods	Reported	19,392	Yes	Major project embodied carbon; whether the M7-M12 Integration Project is inside this figure is not stated
Scope 3 C3 Fuel- & energy-related	Reported	3,639	Yes	Includes upstream electricity emissions moved here from market-based Scope 2 in FY25
Scope 3 C4 Upstream transport & distribution	Reported within C2	Included in the 19,392 above	Yes	Stated as included within capital goods
Scope 3 C5 Waste	Reported	1,423	No	Liquid and hazardous waste excluded for want of contractor disposal data
Scope 3 C6 Business travel	Reported	1,049	No	Air travel only; road travel captured in C1
Scope 3 C7 Employee commuting	Excluded	Not disclosed	Cannot verify: not established	Deemed immaterial; no bounding estimate in the FY26 documents. The prior year's basis of preparation estimated it, and that estimate was not carried forward
Scope 3 C8 Upstream leased assets	Reported within Scope 1 and Scope 2	Included in the 6,171 and 188,973 above	Yes	Leased asset fuel and electricity sit in Scope 1 and 2
Scope 3 C9 Downstream transport & distribution	Excluded	Not disclosed	Cannot verify: not established	Deemed immaterial; no bounding estimate in the FY26 documents. The prior year's basis of preparation recorded no material activity in this category
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	No products undergoing further manufacture
Scope 3 C11 Use of sold products	Excluded	Not disclosed	Yes	Emissions from customer use of the roads are excluded from this category on a minimum-boundary basis and disclosed separately below
Scope 3 C12 End-of-life of sold products	Excluded	Not disclosed	No	Tolling transponder disposal deemed immaterial; no bounding estimate in the FY26 documents. The prior year's basis of preparation estimated it, and that estimate was not carried forward
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	No	None held
Scope 3 C14 Franchises	Not relevant	Not applicable	No	None held
Scope 3 C15 Investments / financed & facilitated	Reported	136	No	Equity share of Westlink M7 operational emissions
Customer emissions (outside all scopes)	Reported	1,549,623	Yes	Emissions from vehicles using the roads; measured, published, limited-assured, and outside every scope total and every target

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution.

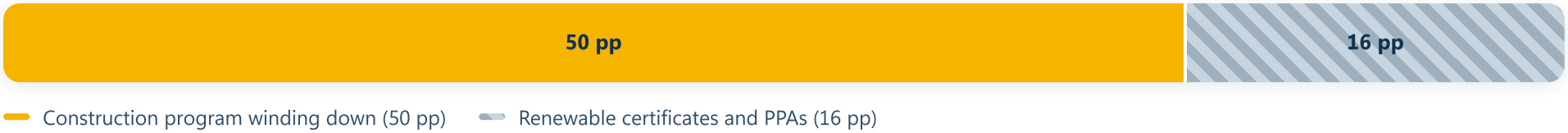
3.3 Real reduction vs accounting movement

Movements are FY19 to FY26 on the restated basis published in the FY26 data pack. Scope 1 and Scope 2 are separated because they move in opposite directions, and the direction of the combined figure follows entirely from which Scope 2 basis is used.

Reported reduction in Scope 1, market-based Scope 2 and Scope 3, FY19 to FY26 (-66%)

Decomposition of the reported reduction into its drivers.

Source: Review analysis of FY26 Sustainability Supplementary Data Pack, Table 9, FY19 restated baseline against FY26



REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and market-based Scope 2 down 77%, from 95,613 to 21,845 tCO_2e, reported as the FY30 target achieved	**Certificates**: certificates and power purchase agreements; renewable electricity purchases rose from 12,887 to 802,779 GJ, taking the market-based position from 92,220 to 15,674 tCO_2e	**No**: the reduction is contractual
Scope 1 up 82%, from 3,393 to 6,171 tCO_2e	Activity: diesel use rose from 32,787 to 75,750 GJ as the network grew. Fleet consolidation from 48 to 32 vehicles is disclosed as a lever but did not reverse the direction	**Increase**
Location-based Scope 2 up 59%, from 118,982 to 188,973 tCO_2e	Activity: electricity consumption rose from 529,162 to 1,050,560 GJ, nearly doubling, as tunnels and new assets came into operation	**Increase**
Scope 1 and location-based Scope 2 together up 59%, from 122,375 to 195,144 tCO_2e	Activity: network growth and tunnel ventilation and lighting load	**Increase**
Scope 3 capital goods down 93%, from 266,058 to 19,392 tCO_2e	Activity: spend; the major construction program completed, with the implied project capital expenditure falling from about $1.44 billion to about $229 million	**No**: the construction stopped
Scope 3 purchased goods and services up 5%, from 112,763 to 118,478 tCO_2e, while the intensity target is reported achieved	Activity: spend and denominator; an inflation-adjusted spend-based estimate divided by customer vehicle kilometres, which rose 63%	**Increase**
Total Scope 1, market-based Scope 2 and Scope 3 down 66%, from 493,282 to 165,962 tCO_2e, reported as 66% progress toward the FY50 target	**Mixed**: construction wind-down (50 percentage points) plus renewable certificates (16 percentage points) account for 98.7% of the decline; physical abatement is not separately identifiable	**No**
Customer emissions down 0.9% year on year, from 1,562,995 to 1,549,623 tCO_2e	**Method** or factor: a stated methodology update better reflecting annual average traffic conditions and vehicle speeds. From FY22 to FY26 the series rose 24.7%	**No**: the only decline is an accounting change

3.4 Trajectory over time

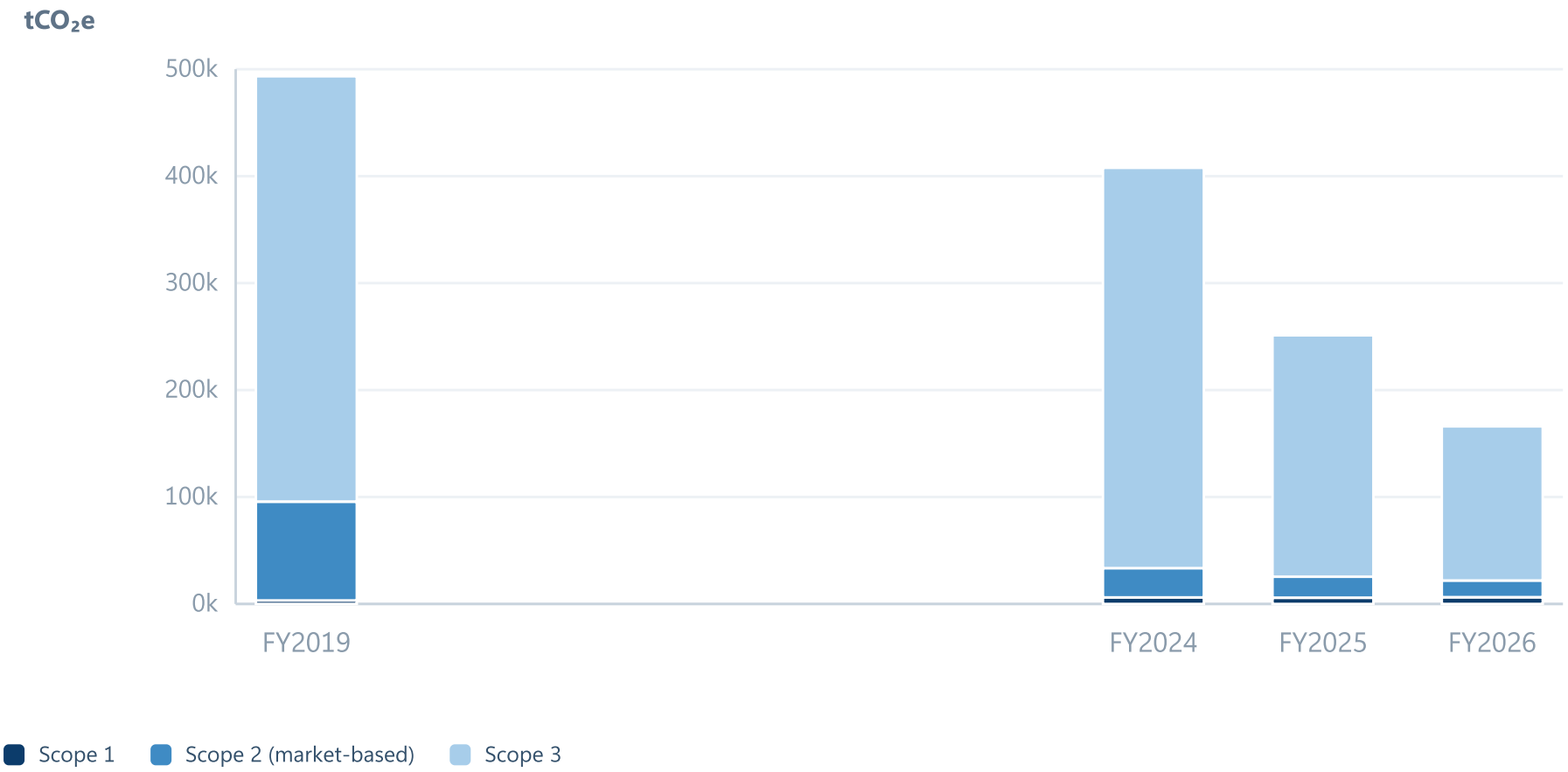
Over the seven years from the FY19 baseline, the direction of travel divides sharply by measure. The figures Transurban targets have fallen a long way, and the figures it does not target have risen. Its market-based Scope 2 position fell 83% on renewable certificates and power purchase agreements, and its capital goods emissions fell 93% as the construction program completed; those two movements are 98.7% of the reported 66% reduction. Over the same period its Scope 1 emissions rose 82%, the emissions from the electricity it actually draws rose 59%, its purchased goods and services emissions rose 5%, and the emissions from vehicles using its roads rose 24.7% from FY22 to FY26. The trend data itself is only partly available: the audited statement carries no comparatives, the current data pack publishes FY19, FY24, FY25 and FY26 but not FY20 to FY23, and the FY19 baseline in this year's pack is 6.2% below the FY19 baseline published a year ago. The audited statement quantifies that restatement per target (Target 1 down 22%, Target 2 down 16%, Target 3 up 2%, Target 4 down 6%) and names its causes, but gives no line-by-line restatement in tCO_2e, and its methodology appendix states that the measurement approach did not change in the period. The restatement reduces reported progress rather than flattering it, which points to a genuine correction; a reader can see how far each target's baseline moved and why, but not which lines moved by how much. One activity was withdrawn during the period: the FY25 report stated that from FY26 the company would move its focus to its own in-scope emissions, and the FY26 report accordingly carries the customer emissions figure without the activity that previously accompanied it.

Metrics over time

Trajectory over time

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

Source: FY26 Sustainability Supplementary Data Pack, Table 9 (GHG emissions total, operational control), restated basis



METRIC	FY2019	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	3,393	6,072	5,731	6,171	Up: 82% since FY2019	Activity: network growth	Not restated
Scope 2 location-based (tCO_2e)	118,982	183,939	183,653	188,973	Up: 59% since FY2019	Activity: consumption nearly doubled	FY19 restated down 2,906 from the FY25 pack

METRIC	FY2019	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 market-based (tCO_2e)	92,220	27,395	19,682	15,674	Down: 83% since FY2019	**Certificates**: certificates and PPAs	FY19 restated down 26,733 from the FY25 pack
Scope 3 total (tCO_2e)	397,669	374,312	225,820	144,117	Down: 64% since FY2019	Activity: construction completing	FY19 restated down 6,145 from the FY25 pack. By category in Annex K
Emissions intensity (Scope 3 C1, tCO_2e per million vehicle km)	24.5	Not disclosed	Not disclosed	15.8	Down: 35.5% since FY2019 (printed by the company as 35%)	Activity: denominator, customer travel up 63%	Underlying absolute emissions rose 5%. Not published for FY24 or FY25 in the current pack; the denominator is not published in any period
Renewable electricity (% of consumption)	20%	87%	91%	93%	Up: 73 points since FY2019	**Certificates**: contractual, on a market-based measure	Described as "the equivalent of" throughout
Certificates and offsets retired (tCO_2e)	10,779	142	214	176	Down: 98% since FY2019	Not applicable: not used for target progress	Retired against a concession deed obligation
Customer emissions (tCO_2e)	Not disclosed	1,439,981	1,562,995	1,549,623	Up: since FY2024; 24.7% from FY2022 to FY2026, down 0.9% in FY2026 on a method change	**Mixed**: activity, and a method change in FY2026	Outside every scope total and every target. FY2022 1,242,583 and FY2023 1,412,157 from the FY25 pack (Annex K)

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
FY30 Scope 1 and 2 target (Target 1)	FY19 base (first year not recorded in this review)	Reported achieved, with a 77% reduction; first reported achieved in FY23	Achieved: first reported in FY2023, not replaced	Partly: the caveats sit in the target table itself; the Scope 1 and location-based Scope 2 increases appear in no client-facing document	Achieved on accounting movement (see F-5). No replacement target; transition plan anticipated FY28
FY30 Scope 3 purchased goods and services intensity target (Target 2)	FY19 base, 24.5 per million vehicle km (first year not recorded in this review)	Reported achieved, at 15.8	Achieved: in FY2026, primarily through denominator growth (see F-6)	Cannot verify: the denominator is not published (see F-10)	Achieved on denominator movement; underlying emissions rose 5%
Net zero by FY50	Net zero by FY50 adopted (2020)	Unchanged, covering 9.7% of measured emissions; reported as 66% progress	Unchanged	Not applicable	The covered share is not stated where the target is claimed (see F-4)
SBTi validation of the FY30 targets	Validated (FY2020)	Not revalidated within the five-year review period, now in its second year unrenewed	Lapsed	Yes: disclosed in both FY25 and FY26	SBTi validation of the FY30 targets not renewed after five years (see F-11)

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Transurban measures and publishes the emissions from vehicles using its roads, 1,549,623 tCO_2e, with a documented methodology and limited assurance, even though it places them outside its scope totals

WHY IT MATTERS

A reader can see the dominant emissions source and size it, which is what makes the boundary question in §4.2 testable at all rather than invisible

QUALIFICATION (IF ANY)

The figure sits outside every target, so it informs a reader without committing the company to anything

▲ F–2

The caveats that qualify the target results are printed inside the target table itself, in the audited statement, rather than deferred to an appendix

WHY IT MATTERS

The reader most likely to take "target achieved" at face value meets the qualification in the same place

QUALIFICATION (IF ANY)

It does not extend to the two increases that matter most, Scope 1 and location-based Scope 2, which appear in no client-facing document

▲ F–3

The West Gate Tunnel project achieved a "Leading" Infrastructure Sustainability design rating with lifecycle emissions 46% below an estimated base case, through design changes to energy use in construction and operation

WHY IT MATTERS

This is measurable abatement designed into an asset, evidenced against a stated counterfactual and externally rated

QUALIFICATION (IF ANY)

Project-level; it does not appear in the group trajectory, where capital goods movement is dominated by the program completing

4.2 What does not stand up (negatives)

▼ F–4

The FY50 net-zero target covers 165,962 tCO_2e, which is 9.7% of the 1,715,585 tCO_2e Transurban measures. The excluded 1,549,623 tCO_2e is emissions from vehicles using its roads, nine times the entire target boundary. Keeping them outside the inventory is a legitimate boundary judgement and Transurban states it; the share the target covers is given in figures nowhere the target is claimed

WHY IT MATTERS TO A READER

A reader meeting "net zero by 2050" has no way to size what it covers, and the customer travel the target excludes is the same travel that carries a second target to its reported achievement and is separately credited with saving emissions

WHAT WOULD FIX IT

State the covered share in figures wherever the target appears, and state whether the company intends to act on the excluded source

▼ F–5

The FY30 Scope 1 and 2 target is reported achieved with a 77% reduction, while Scope 1 rose 82% and the emissions from the electricity actually drawn rose 59% over the same period

WHY IT MATTERS TO A READER

The achievement is a certificate position, not a fall in emissions. A reader has no way to see this from the audited statement, which reports neither trend

WHAT WOULD FIX IT

Print the Scope 1 series and the location-based Scope 2 series beside the target, and say the reduction is contractual

▼ F–6

The Scope 3 purchased-goods intensity target is reported achieved primarily because customer travel rose 63%, while the underlying emissions rose 5%

WHY IT MATTERS TO A READER

An intensity target met by growth in its denominator records no abatement. It also means the metric improves as customers drive more, which is the activity generating the excluded emissions in F-4

WHAT WOULD FIX IT

Publish the absolute series beside the intensity, and add an absolute target for the category

▼ F–7

Two of the four targets are reported achieved, one of them since FY23, with no replacement target set and a transition action plan anticipated only by FY28

WHY IT MATTERS TO A READER

The near-term commitments a reader would use to judge the next four years have been met and not renewed, leaving the FY50 target as the only live constraint

WHAT WOULD FIX IT

Set replacement near-term targets now rather than at the plan date

▼ F-8

98.7% of the reported 66% reduction toward the FY50 target is the construction program winding down and renewable certificates

WHY IT MATTERS TO A READER

Neither is abatement, and neither repeats: construction resumes with the next project pipeline, and certificates do not reduce further

WHAT WOULD FIX IT

Decompose reported progress into physical abatement and other movement, in the audited statement

▼ F-9

The FY19 baseline changed between last year's data pack and this one, with total emissions restated from 526,160 to 493,282 tCO_2e and the Scope 1 and 2 baseline from 122,346 to 95,613 tCO_2e. The audited statement quantifies the restatement per target (−22%, −16%, +2% and −6%) and names its causes, but gives no line-by-line restatement in tCO_2e, and its methodology appendix states there were no changes in measurement approach in the period

WHY IT MATTERS TO A READER

Every reported percentage is measured against this baseline. A reader can see how far each target's baseline moved and why, but cannot trace the movement to individual lines, and the statement that the measurement approach did not change sits beside a material restatement

WHAT WOULD FIX IT

Publish a baseline restatement table showing the old figure, the new figure and the reason, per line, and reconcile it to the statement on measurement approach

▼ F-10

Neither denominator of the two intensity targets is published: customer vehicle kilometres is referenced but never given, and the project capital expenditure figure is not disclosed

WHY IT MATTERS TO A READER

The two targets reported as achieved cannot be checked by anyone outside the company

WHAT WOULD FIX IT

Publish both denominators as time series alongside the intensities

▼ F-11

The science-based label on the FY30 targets rests on a validation obtained in FY20 and not renewed within the five-year review period, now in its second year unrenewed

WHY IT MATTERS TO A READER

"Science-based" carries an assurance of external validation that is not currently in force

WHAT WOULD FIX IT

Complete revalidation, or describe the targets without the science-based label until it is

4.3 What cannot be verified

?

F–12

Whether the embodied carbon of the M7-M12 Integration Project is inside the FY26 capital goods figure

WHY IT IS OPEN

The FY25 pack excluded it because Transurban does not have operational control of the M7. That reasoning does not govern Scope 3, where the question is who purchased the capital goods. The FY26 documents say nothing either way, and capital goods fell 93% in the year the project opened

WHAT WOULD RESOLVE IT

State whether the project is inside the figure, and if not, give its embodied carbon and the basis for excluding it

?

F–13

The size of the excluded Scope 3 categories: employee commuting, downstream transport and distribution, and end-of-life of tolling transponders

WHY IT IS OPEN

Each is excluded as immaterial and no bounding estimate appears in the FY26 documents. The FY25 basis of preparation estimated employee commuting at about 2,200 tCO_2e and transponder disposal at about 40 tCO_2e a year, and these were not carried forward

WHAT WOULD RESOLVE IT

A one-line order-of-magnitude estimate per excluded category

?

F–14

Whether the FY26 market-based Scope 2 figure rests fully on certificates already retired

WHY IT IS OPEN

The basis of preparation states that some certificate surrenders for the FY26 period occur after the publication date

WHAT WOULD RESOLVE IT

State the volume retired at publication and the volume still to be surrendered

?

F–15

Whether the customer emissions saved metric, reported as 3,650 tCO_2e per workday and 36% per trip, is comparable to prior years

WHY IT IS OPEN

The customer emissions methodology changed in FY26, and the saved-per-trip figure moved from 30% to 36% in the same year

WHAT WOULD RESOLVE IT

Restate the prior-year saved figures on the new methodology, or state that they are not comparable

?

F–16

Biogenic emissions

WHY IT IS OPEN

Not quantified for FY26, with processes expected to be operational during FY27 under the March 2026 transition interpretation

WHAT WOULD RESOLVE IT

The FY27 disclosure will settle it

5. Disclosure risk exposure

5.1 Risk read

The disclosure's main exposure is the distance between what its headline results say and what its own published data shows. Transurban reports two climate targets achieved and 66% progress toward net zero, and it publishes, in a separate document, figures showing that its own direct emissions are 82% above baseline, that the emissions from the electricity it draws are 59% above baseline, and that the emissions from vehicles using its roads, which are nine times its entire target boundary, rose 24.7% from FY22 to FY26. Each individual statement is accurate on its stated basis, and the qualifications are more visible than is common. The driver of the exposure is that the reader has to assemble the position from two documents to see it, and the audited one is not the document that contains the trend.

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 FY26 disclosure suite

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	"Target achieved" and "net zero by 2050" presented without the covered share or the absolute trend in the same document	State the covered share and the absolute series at the point of each claim
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	The first mandatory year is met, but a baseline moved with its effect quantified per target and not line by line, and target progress is presented without its decomposition, both of which sit in ASIC's stated areas of focus	Publish the restatement table and decompose reported progress
Technology (dependence on unproven abatement)	Low to moderate	High	The FY50 target depends on hard-to-abate construction materials and on value chain transformation the company states it does not control	Publish the dependency pathway and the fallback actions with the transition plan
Physical (physical-risk disclosure consistency)	Low	High	Physical risk is modelled at asset level with adaptation plans and stated limitations, including the exclusion of buildings and tolling systems from the assessment	Extend the assessment to the excluded asset classes
Other: commercial	Moderate	Medium	Revenue rises with vehicle kilometres travelled, which is both the denominator improving the intensity target and the driver of the excluded customer emissions	Address the relationship directly in the transition plan

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 emissions	4,245 tCO_2e for FY2024-25, Australian facilities, operational control	5,731 tCO_2e for FY25 group-wide, including United States and Canada	Yes: the gap is the overseas assets
Scope 2 location-based	182,151 tCO_2e for FY2024-25, Australian facilities	183,653 tCO_2e for FY25 group-wide	Yes: the gap is the overseas assets
Net energy	1,026,557 GJ for FY2024-25, Australian facilities	1,073,167 GJ for FY25 group-wide	Yes: the gap is the overseas assets
FY19 emissions baseline	Not reported to a regulator	526,160 tCO_2e in the FY25 pack; 493,282 tCO_2e in the FY26 pack	No: the change is real; the audited statement quantifies it per target with its causes but not line by line in tCO_2e. It reduces rather than flatters reported progress
Emissions from customer road use	Not reportable	1,549,623 tCO_2e, published and assured, outside all scopes and targets	Yes: the treatment is stated consistently across the suite

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
Customer road-use emissions outside all scopes and targets	The dominant source, at 90.3% of measured emissions, carries no commitment	Influence-based emissions: emissions the entity enables but does not control must be quantified and reported inside the boundary	NoCO2 Net Zero Standard 4.5.5.9; Annex B	Existing COPERT-based customer emissions calculation, plus VKT series	Non-conformance against the NoCO2 Standard until the source is brought inside the reported boundary
Categories 7, 9 and 12 excluded as immaterial without bounding in the FY26 documents	Immateriality asserted, not demonstrated in the current period; the FY25 Basis of Preparation's estimates (about 2,200 and 40 tCO_2e a year for Categories 7 and 12) were not carried forward	Mandatory category screening with bounding of anything excluded	4.5.5.8, categories 1 to 15	Order-of-magnitude estimate per excluded category	Minor non-conformance, readily closed
Spend-based Category 1 cannot detect supplier abatement	A target is reported achieved on a metric the company states cannot show supplier reductions	Supplier-specific emissions factor pathway	4.5.6; Annex C	Supplier engagement data, existing CDP responses	Conformance pathway with staged milestones
Net-zero claim without its covered share	A reader takes the claim to cover the business	Claim substantiation and boundary statement at the point of claim	4.8.2, 4.8.3	Coverage calculation on both boundaries	Non-conformance until the covered share accompanies the claim
Market-based renewable position without the physical trend	The reported reduction is the gap between two bases widening	Market-based claim rules requiring co-located location-based disclosure and retirement evidence	4.5.5.6	Certificate retirement records; location-based series already held	Conformance achievable immediately
Baseline recalculation quantified per target, not per line	Every reported percentage rests on a baseline that moved, and the movement cannot be traced to individual lines	Baseline recalculation and disclosure rules	4.6.4	Prior and restated baselines, already held	Minor non-conformance, readily closed
Intensity targets without absolute trajectory	An intensity target does not cap absolute emissions	Absolute trajectory requirement	4.6.2	Absolute series already held	Non-conformance until absolute targets accompany the intensities
Rising operational emissions with no required action	Scope 1 up 82% and location-based Scope 2 up 59% with no target requiring either to fall	Required Interventions Schedule	5.2	Energy and fuel data by asset, already published	Schedule issued against tunnel ventilation, lighting and diesel fleet

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
Diesel operations and maintenance fleet	Diesel energy rose from 32,787 to 75,750 GJ	Clean Alternative Assessment	5.3	Fleet inventory and duty cycles	Assessment required; partial adoption already evidenced
Trajectory outside the assured boundary	The series that qualifies every claim is unassured	Conformance and assurance readiness	6.1, 6.2	Existing data pack and PwC engagement scope	Conformance pathway

7. Conclusion & next steps

Transurban's first mandatory climate statement is a competently built document: the inventory is complete and reconcilable, the assurance meets the statutory requirement, the reconciliation to the regulator's register holds, and the qualifications sit next to the claims they qualify rather than being buried. The reason it is not decision-useful for three of the five audiences is not disclosure quality but the target architecture: what the targets cover, and what has actually moved the reported progress. The company measures 1,715,585 tCO_2e and has committed to reducing 165,962 of it. Keeping the other 1,549,623 tCO_2e, emissions from vehicles using its roads, outside the inventory is a boundary judgement the GHG Protocol permits and Transurban discloses it. What the disclosure does not do is state that limit in figures where the claim is made, and the figure itself rose 24.7% from FY22 to FY26, its one fall being the FY26 method change.

The single most valuable change is to state, wherever the net-zero target appears, what share of measured emissions it covers, and to say whether the company intends to act on the rest. Beyond that, three fixes are close at hand and would resolve most of the findings: publish the Scope 1 and location-based Scope 2 series in the audited statement beside the target they qualify; publish the two intensity denominators so the targets reported as achieved can be checked; and extend the FY19 baseline restatement, which the audited statement already gives per target, to a line-by-line table in tCO_2e; it is a correction in the company's disfavour, and the per-line detail is what lets a reader trace it. With two of four targets met and unreplaced, the near-term architecture is empty until the transition action plan arrives, and FY28 is a long time for a reader to wait to learn what the company intends to do next.

Important information

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

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

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
FY26 Corporate Report (incl. Sustainability Report (Climate Statements), pp.34-70, and assurance reports)	Reviewed	Critical	Audited statutory climate statement; primary source under A-01B
FY26 Sustainability Supplementary Data Pack (.xlsx, 15 sheets)	Reviewed	Critical	Table 9 GHG totals, Table 11 customer emissions, Tables 7-8 energy; not within the reasonable-assurance boundary
FY26 Sustainability Basis of Preparation	Reviewed	Critical	Materiality, method, customer-emissions-saved methodology, version-tracking table
FY26 Appendix 4E and Full Year Results	Reviewed	Material	Financial position; capex context
FY26 ASX release, FY26 results presentation	Reviewed	Useful	Management commentary
1H26 Appendix 4D, 1H26 results presentation, 2025 AGM presentation	Reviewed	Useful	In-period statements within FY2026
FY25 Corporate Report, FY25 Basis of Preparation, FY25 Appendix 4E, FY25 Modern Slavery Statement	Reviewed	Material	Prior period; source of the FY19 baseline as previously published
Sustainability data packs FY2022, FY2023, FY24, FY25	Reviewed	Material	Longitudinal series and restatement testing
Corporate Reports 2022, 2023, 2024, 2025	Reviewed	Material	Back series
FY22 Climate Change Disclosure, FY21 and FY20 Sustainability Supplements	Reviewed	Useful	Earliest published climate positions
NGER register, Transurban Holdings Limited, FY2024-25, as at 27/02/2026	Reviewed	Critical	Statutory Scope 1 and location-based Scope 2 anchor
Customer VKT figure (absolute, per period)	Not published	Critical	Target 2 cannot be recomputed; A-05
Project capital expenditure denominator (per period)	Not published	Critical	Target 3 cannot be recomputed; A-05
M7-M12 Integration Project embodied carbon and its Category 2 treatment for FY26	Not published	Material	A-05; FY25 excluded it, FY26 silent
FY2027 documents	Deliberately excluded	N/A	Out of scope for an FY2026 review (Step 1 corpus scoping)

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	FY26 Corporate Report p.60, Section E1	Scope 1 6,171; Scope 2 LB 188,973; Scope 2 MB 15,674 tCO_2e, group under operational control	§3.1; F-5	G-06, G-07, S2-26, S2-28	Confirmed
EV-02	FY26 Corporate Report p.60, voluntary Scope 3 table	Scope 3 categories 1, 2, 3, 5, 6, 15 totalling 144,117 tCO_2e; sums exactly	§3.1; A2	S2-29, S2-30, G-08	Confirmed
EV-03	FY26 Corporate Report p.60	Customer emissions 1,549,623 tCO_2e, disclosed separately from Scope 3	F-1; F-4	S3-25, G-19, G-20	Confirmed
EV-04	FY26 Corporate Report p.35, footnote 1 (p.69, footnote 1 says the same in similar words)	"The Group applies a minimum boundary to Scope 3 Category 11 emissions, as permitted under the GHG Protocol, and does not currently include customer emissions from the use of its roads within this category"	F-4	S3-25, G-19	Confirmed
EV-05	FY26 Corporate Report p.60, narrative	"Transurban has a limited ability to influence customer vehicle selection (the primary driver of indirect use-phase emissions) and as such the Group does not report customer emissions under the optional indirect use-phase boundary (Scope 3, Category 11)"	F-4; D-006	S3-25, G-20	Confirmed
EV-06	FY26 Corporate Report p.69, exclusions table	"Transurban does not sell any products that have direct use phase emissions" as the Category 11 exclusion rationale	F-4; D-006	S3-25	Confirmed
EV-07	FY26 Corporate Report p.62, target table	Target 1: 50% absolute Scope 1 and market-based Scope 2 by FY30; FY19 95,613 → FY26 21,845 tCO_2e; 77% reduction; "Target achieved, primarily through renewable electricity procurement (PPAs)"	F-5	T-14, T-MI-06, A-19, G-BAU	Confirmed
EV-08	FY26 Corporate Report p.62, target table	Target 2: 22% intensity reduction Scope 3 C1 per customer VKT by FY30; 24.5 → 15.8 tCO_2e/MVKT; "Target achieved, primarily through 63% increase in customer VKT against baseline"	F-6	T-14, T-COV-02	Confirmed
EV-09	FY26 Corporate Report p.62, target table	Transurban's own statement that the C1 method "does not reflect actual emissions reductions from suppliers" and that progress "can be influenced by Group spending activities and changes in customer VKT, without regard for supplier decarbonisation"	F-2; F-6	A-16, T-PROC-05	Confirmed
EV-10	FY26 Corporate Report p.62, target table	Target 4: 90% absolute reduction Scope 1, 2 (MB) and 3 by FY50; FY19 493,282 → FY26 165,962 tCO_2e; 66%	F-4; F-8	T-14, A-17	Confirmed
EV-11	FY26 Data Pack Table 9	FY19 restated series: Scope 1 3,393; Scope 2 LB 118,982; Scope 2 MB 92,220; Scope 3 397,669; total 493,282 tCO_2e	§3.3, §3.4	YOY-02, G-10	Confirmed
EV-12	FY25 Data Pack Table 9	FY19 as previously published: Scope 1+2 MB 122,346; Scope 2 MB 118,953; Scope 2 LB 121,888; C1 135,447; C3 184; total 526,160 tCO_2e	F-9	G-10, T-BASE-01, YOY-04	Confirmed
EV-13	FY26 Data Pack Table 9, notes	"Some FY19 figures have been updated as outlined in Appendix 2"; the pack gives no quantification, and the per-target quantification sits on p.63 of the Corporate Report (EV-35), not in Appendix 2	F-9	G-10, A-03	Confirmed
EV-14	FY26 Data Pack Table 7	Energy: total 578,165 → 1,138,576 GJ FY19 to FY26; electricity 529,162 → 1,050,560 GJ; renewable share 20% → 93%	§3.3; F-5	E-01..E-24, A-19	Confirmed
EV-15	FY26 Data Pack Table 11	Customer emissions FY23 1,412,157; FY24 1,439,981; FY25 1,562,995; FY26 1,549,623 tCO_2e, with the FY26 fall attributed to a methodology update	§3.4; F-4	YOY-03, G-10	Confirmed
EV-16	FY25 Data Pack Table 11	Customer emissions FY22 1,242,583 tCO_2e	§3.4	YOY-02	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-17	FY26 Corporate Report pp.231-232 (limited and reasonable subject-matter tables), signed pp.237 and 245, PwC report	Reasonable assurance opinion over Scope 1 (6,171), Scope 2 LB (188,973) and Scope 2 MB (15,674); limited assurance over other subject matter; PricewaterhouseCoopers, Scott Thompson, Melbourne, 13 August 2026	§2.3; A4; G1	GOV-01..16, A-11	Confirmed
EV-18	FY26 Corporate Report, comparatives note; FY25 Corporate Report, both assurance reports	The FY26 comparatives note lists KPMG for FY22 to FY25, which relates to the health and safety subject matter (KPMG's FY25 report covers recordable injuries, contractor injury frequency and the road injury crash index only). PricewaterhouseCoopers assured the FY25 climate and energy metrics, giving reasonable assurance over Scope 1 (5,845), Scope 2 market-based (19,691), Scope 2 location-based (183,540), total energy and onsite renewable electricity, a year before reasonable assurance was required	§2.3; D7-03	GOV-12, A-16	Confirmed
EV-19	FY26 Corporate Report p.61	FY30 targets "validated by the SBTi in FY20 but have not been revalidated within the five-year review period stipulated by SBTi"	F-11	T-SBTi-01, T-SBTi-03, C-SBTi-02	Confirmed
EV-20	FY26 Corporate Report p.64, Appendix 1	SBTi Scope 3 coverage test ("Scope 3 targets cover at least 2/3 of total Scope 3 emissions") applied to a Scope 3 denominator that excludes customer emissions	F-4	T-COV-02, T-SBTi-03	Confirmed
EV-21	FY26 Corporate Report p.65, Appendix 2	"RECs are typically surrendered in February and August each year. Some REC surrenders for FY26 reporting period will occur post-results publication date"	F-14	E-08..E-22	Confirmed
EV-22	FY26 Corporate Report p.66, Appendix 2	"From FY25 upstream electricity-related emissions are included in the Scope 3 Category 3 total (previously included in Scope 2 market-based total)"	F-9	G-10, GHG-STD-08	Confirmed
EV-23	FY25 Data Pack Table 9, C2 note	"does not include M7-M12 Integration Project, as Transurban does not have operational control over the M7"	F-12	G-20, S3-25	Confirmed for FY25
EV-24	FY26 Corporate Report p.62 and FY26 Data Pack Table 9	FY26 C2 19,392 tCO_2e, down 93% from FY19, in the year the M7-M12 Integration Project opened; no note on its treatment	F-12	G-20, A-05	Cannot verify
EV-25	FY26 Corporate Report p.56	"In FY26, the equivalent of 93% renewable energy was sourced across the Group, a 2% year-on-year increase"; PPAs with Sapphire, Bango and Coopers Gap wind farms plus one retail PPA; Coopers Gap financial PPA expired 30 June 2026	§3.4; F-5	E-24, E-01..E-23	Confirmed
EV-26	NGER register FY2024-25 (as at 27/02/2026)	Transurban Holdings Limited: Scope 1 4,245 tCO_2e; Scope 2 LB 182,151 tCO_2e; net energy 1,026,557 GJ	§5.3; Annex J.2	A-01C, DR-02	Confirmed
EV-27	FY25 Corporate Report p.54	"We achieved our interim 2030 scope 1 and scope 2 GHG emissions target seven years early in FY23"	F-7	YOY-06, T-14	Confirmed
EV-28	FY25 Corporate Report p.54	"From FY26, we will move our focus to our GHG reduction activities on in-scope emissions"	§3.4; Annex K.3	YOY-05, SEC-SF-11, A-18	Confirmed
EV-29	FY26 Corporate Report p.36	"Climate-related considerations are not currently incorporated as standalone or directly weighted metrics within executive remuneration outcomes"; climate sits within a 15%-weighted HSSE measure assessed qualitatively	Annex D.7	GOV-08, A-11	Confirmed
EV-30	FY26 Basis of Preparation, customer emissions saved	The saved metric "assumes traffic conditions remain unchanged between the tolled and untolled route scenarios and does not model dynamic changes in travel demand, route choice behaviour or network conditions"	F-15	A-19, G-BAU, OUT-TB-02	Confirmed
EV-31	FY26 Corporate Report p.60, footnote 5	Carbon offsets of 176 tCO_2e retired against Legacy Way concession deed obligations, "not used to measure progress against targets"	§3.1; §2.3	G-11, E-08..E-22	Confirmed
EV-32	FY26 Corporate Report p.64, Appendix 2	Biogenic emissions not quantified for FY26 under the March 2026 Transition Implementation Group interpretation; processes expected operational during FY27	F-16	A-21, GHG-STD-04	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-33	FY26 Corporate Report p.61 and p.64 (Appendix 2)	"During the year, there were no changes to the Group's targets" (p.61); Appendix 2: "There were no changes in the measurement approach in the current period" (p.64)	F-9	G-10, A-03	Confirmed
EV-34	FY26 Corporate Report p.48	West Gate Tunnel Project, "Leading" IS Design rating, lifecycle GHG emissions 46% below an estimated base case	F-3	A-16, A-19	Confirmed
EV-35	FY26 Corporate Report p.63, Section E2 (inside the audited climate statement)	"Previously reported GHG emissions have been updated to reflect the following retrospective material adjustments, including to the Group's FY19 baseline metrics": Target 1 −22% (Clean Energy Regulator methodology guidance, including the reclassification from Scope 2 to Scope 3 Category 3); Target 2 −16% (inflationary adjustments, expenditure classification updates and a −1% reduction in customer VKT); Target 3 +2% (expenditure classification updates and a −0.4% adjustment to construction costs); Target 4 −6% (cumulative). No line-by-line restatement in tCO_2e	F-9; A3; G2	G-10, T-BASE-01, YOY-04	Confirmed

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	"Target achieved, primarily through renewable electricity procurement (PPAs)"	50% absolute reduction in Scope 1 and market-based Scope 2 against FY19	Self-declared; SBTi-validated in FY20, validation not renewed	FY26 Corporate Report p.62	Strong	All	Found: EV-07, EV-11, EV-14. Missing: none	Target achievement; market-based headline; BAU decomposition	T-14, T-MI-06, A-19, G-BAU, T-SBTi-01	Literally true on the stated basis; decision-usefulness concern that the absolute trend is not co-located
C-02	"Target achieved, primarily through 63% increase in customer VKT against baseline"	22% intensity reduction in Scope 3 Category 1 per customer vehicle kilometre	Self-declared; SBTi-validated FY20, not renewed	FY26 Corporate Report p.62	Strong	All	Found: EV-08, EV-09, EV-11. Missing: absolute VKT	Coverage %; intensity vs absolute; supplier engagement	T-14, T-COV-02, T-SUP-03	Literally true; underlying absolute emissions rose 5%
C-03	"90% absolute reduction in gross Scope 1, 2 (market based) and 3 emissions by FY50", described as net zero	Net zero by FY50 on a boundary excluding customer road-use emissions	Self-declared; prepared using the SBTi Net-Zero Tool v1.0.3	FY26 Corporate Report p.62, Appendix 1	Strong	All	Found: EV-10, EV-03, EV-20. Missing: none	Net zero; target boundary; residual emissions; coverage	A-17, T-14, S3-25, T-COV-02	Decision-usefulness concern: covers 9.7% of measured emissions and the limit is not stated at the claim
C-04	"In FY26, the equivalent of 93% renewable energy was sourced across the Group"	Renewable share of electricity on a market-based measure	Self-declared; LGC and REC retirement plus PPAs under the Renewable Energy Target	FY26 Corporate Report, capital allocation section	Moderate	Retail, public	Found: EV-14, EV-25. Missing: retirement volumes at publication	Renewable electricity; certificate chain; enablement vs use	E-01..E-24, E-24	The word "equivalent" bounds the claim; minor: a 91% to 93% move is 2 percentage points, described as "a 2% year-on-year increase"

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-05	"The Group applies a minimum boundary to Scope 3 Category 11 emissions, as permitted under the GHG Protocol"	Exclusion of customer road-use emissions from Scope 3	Self-declared, on a GHG Protocol reading	FY26 Corporate Report pp.35 and 69 (minimum boundary); p.60 (influence rationale)	Strong	Accounting, regulator	Found: EV-04, EV-05, EV-06	Scope 3 category coverage; boundary reach	S3-25, G-19, G-20	Defensible as a Protocol reading; two different rationales given in one document
C-06	"Average GHG emissions saved per workday 3,650 tCO_2e"; "Average GHG emissions saved per trip 36%"	Avoided emissions against a modelled toll-free alternative route	Self-declared; modelled counterfactual, limited assurance	FY26 Data Pack Table 11; Basis of Preparation	Moderate	Retail, public	Found: EV-30. Missing: prior-year figures on the new method	Avoided emissions; BAU counterfactual	A-19, G-BAU, OUT-TB-02	Cannot verify comparability across the FY26 method change
C-07	"This is the Group's first year of reporting under AASB S2, and in line with the transition relief available, comparative information is not disclosed. The Group has also applied the transition relief available to not disclose Scope 3 greenhouse gas (GHG) emissions"	First-year reliefs taken	Statutory	FY26 Corporate Report p.35	Strong	Regulator	Found: report text	Applicability gate	S2-01..06, C3, C4(b)	Both reliefs correctly available and disclosed; Scope 3 nonetheless voluntarily published
C-08	"There have been no material effects on the Group's financial position, financial performance or cash flows from transition risks"	Financial effects of transition risk in FY26	Self-declared, audited climate statement	FY26 Corporate Report, Section C	Moderate	Institutional	Found: report text; shadow carbon cost ~$13m/yr FY31-FY35	Financial effects; transition plan	S2-33..37	No apparent issue on the boundary as drawn

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	First AASB S2 mandatory year for a 30 June balancer (Group 1). Prepared in accordance with AASB S2 and Ch 2M; governance, strategy, risk management, metrics and targets all addressed; directors' declaration present; unmodified opinion and conclusion (EV-17)	Met	Adequate	No apparent issue · High	G1 passes	N/A
D1-02	Both first-year transition reliefs taken and disclosed: C3 (comparatives) and C4(b) (Scope 3). Scope 3 nonetheless published voluntarily and limited-assured (C-07, EV-02)	Met	The C3 relief moves the entire multi-year series out of the audited statement into an unassured pack, which is where the trends that qualify the targets live	Minor limitation · High	Feeds I6	Publish the series in the audited statement despite the relief
D1-03	Biogenic emissions not quantified, relying on the March 2026 Transition Implementation Group interpretation, with processes expected operational during FY27 (EV-32)	Met	Neutral under A-21: a disclosed intention to extend is neither fault nor credit	Minor limitation · High	Recorded, not scored	FY27 disclosure

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	Operational control approach applied, disclosed, asset-by-asset, and consistent with the NGER reporting boundary. 100% of controlled-entity emissions included irrespective of ownership interest (EV-01)	Met	Adequate	No apparent issue · High	A2 supports	N/A
D2-02	Scope 1 rose 82% from 3,393 (FY19) to 6,171 tCO_2e (FY26), driven by diesel rising from 32,787 to 75,750 GJ. The audited statement presents fleet consolidation as a Scope 1 lever without stating the direction of the series (EV-01, EV-11, EV-14)	Met	Decision-usefulness concern: a rising series is presented only through the action taken against it	Decision-usefulness concern · High	Feeds I3, R1, P2	Print the Scope 1 series in the audited statement
D2-03	The FY19 baseline was restated between the FY25 and FY26 packs: total 526,160 → 493,282 tCO_2e (−6.2%); Scope 1+2 market-based 122,346 → 95,613 (−21.9%); C1 135,447 → 112,763 (−16.7%); C3 184 → 11,833. The audited statement quantifies the restatement per target with causes (p.63: Target 1 −22%, Target 2 −16%, Target 3 +2%, Target 4 −6%), which the review's own arithmetic reproduces, but gives no line-by-line restatement in tCO_2e; Appendix 2 (p.64) states there were no changes in measurement approach in the current period; and the pack note points to Appendix 2 while the quantification sits on p.63 (EV-11, EV-12, EV-13, EV-22, EV-33, EV-35)	Partly met: recalculation disclosed per target with causes; no line-by-line reconciliation	The size and causes of the movement are reconstructable per target; the line-level movement is not, and the "no measurement-approach change" statement sits beside a material restatement. Direction runs against the company: reported Target 1 progress falls from 82.1% to 77.2%	Decision-usefulness concern · High	A3 partial (workable); G2 partial	Publish a line-by-line baseline restatement table and reconcile it to the measurement-approach statement
D2-04	Arithmetic integrity: Scope 1 and 2 by entity sum to group totals; six Scope 3 categories sum exactly to 144,117; Scope 1 + market-based Scope 2 + Scope 3 = 165,962, matching the Target 4 FY26 figure; the by-asset table sums to the totals within 1 tCO_2e (rounding, stated at p.60 footnote 4) (EV-01, EV-02, EV-10)	Met	Adequate	No apparent issue · High	A2 passes	N/A

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 published for the reviewed year, with method sources named per jurisdiction (EV-01)	Met	Adequate	No apparent issue · High	§3.1 dual row	N/A
D3-02	Location-based Scope 2 rose 59% from 118,982 to 188,973 tCO_2e while market-based fell 83% from 92,220 to 15,674. Electricity consumption nearly doubled, from 529,162 to 1,050,560 GJ. The audited statement carries neither trend (EV-01, EV-11, EV-14)	Met	Serious: the entire reported Scope 1 and 2 reduction is the gap between the two bases widening	Decision-usefulness concern · High	Feeds I3, R1, R2, P2	Co-locate the location-based series with the target
D3-03	Renewable claim uses "the equivalent of 93%", which bounds it to a market-based measure, and the basis of preparation states the market-based method governs renewable claims (EV-25, C-04)	Met	Adequate wording; the claim does not assert physical supply	Minor limitation · High	P1 holds	N/A
D3-04	Some FY26 certificate surrenders occur after the results publication date (EV-21). The Coopers Gap financial PPA expired 30 June 2026 with a new retail PPA effective 1 July 2026 (EV-25)	Met	Cannot verify the retired volume underpinning the published market-based figure at publication	Cannot verify, evidence not provided · Medium	F-14	State volumes retired and outstanding at publication

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	All fifteen GHG Protocol categories addressed, with a stated rationale for each of the nine not reported and an included-activities table (EV-02, EV-06)	Met	Adequate. This is the baseline expected of a credible discloser and is not credited (A-16)	No apparent issue · High	A1 partial, not defeated	N/A
D4-02	Customer road-use emissions of 1,549,623 tCO_2e excluded from Category 11 on a minimum-boundary reading, and disclosed separately with limited assurance. This is 90.3% of the 1,715,585 tCO_2e Transurban measures and 9.3 times the 165,962 tCO_2e inside Target 4 (EV-03, EV-04, EV-10)	Arguable under the GHG Protocol; the Protocol permits a minimum boundary for Category 11 and the road is a sold service, not an energy-consuming product. No non-compliance is inferred (AI-20)	Serious decision-usefulness concern: the dominant source sits outside every scope total and every target, and the covered share is not stated at the claim	Decision-usefulness concern · High	F-4; drives P2, R2, I5	State the covered share in figures at each claim; state whether any commitment over the excluded source is intended. Not framed as a boundary correction: the exclusion is defensible under the GHG Protocol and is disclosed
D4-03	Two different rationales are given for the same Category 11 treatment: "limited ability to influence customer vehicle selection... optional indirect use-phase boundary" (p.60) and "does not sell any products that have direct use phase emissions" (p.69). Read together they are complementary rather than contradictory, but the p.60 reason is not a GHG Protocol boundary criterion (EV-05, EV-06)	Met	Decision-usefulness concern: a reader cannot tell which reason is operative	Minor limitation · Medium	Feeds G2	State one operative rationale
D4-04	The SBTi two-thirds Scope 3 coverage test and the "Scope 3 exceeds 40% of total" test are both computed on a Scope 3 denominator excluding customer emissions. On the measured total including them, the two Scope 3 targets cover 8.1% of value chain emissions (EV-20)	Met on the entity's boundary	Decision-usefulness concern: the coverage test does not mean what a reader would take it to mean	Decision-usefulness concern · High	Feeds R2, I3	Disclose the coverage percentage on both boundaries
D4-05	Category 1 estimated by spend-based input-output factors with an RBA inflation adjustment. Transurban states the method "does not reflect actual emissions reductions from suppliers" and has a multi-year roadmap to replace it (EV-09)	Met	Estimation is not a fault (S3-EST); the disclosed intention to improve is neutral (A-21). The finding is that a target is reported achieved on a metric the company says cannot detect abatement	Decision-usefulness concern · High	F-6	Absolute target alongside the intensity
D4-06	Category 2 fell 93% from 266,058 to 19,392 tCO_2e. The FY25 pack excluded the M7-M12 Integration Project because Transurban lacks operational control of the M7; operational control governs Scope 1 and 2 and does not reach Scope 3 (G-20). The FY26 documents are silent, and the project opened in June 2026 (EV-23, EV-24)	Cannot verify	Cannot verify whether a material capital project's embodied carbon is inside the reported figure	Cannot verify, material evidence missing · Medium	F-12	State the treatment and the figure
D4-07	Categories 7, 9 and 12 excluded as immaterial with no bounding estimate in any FY26 document. The FY25 Basis of Preparation (pp.12-13) estimated Category 7 at about 2,200 tCO_2e a year (under 0.5% of base-year Scope 3) and Category 12 at about 40 tCO_2e a year, and recorded nil material activities for Category 9; neither estimate was carried forward (EV-06)	Met	Minor: unbounded immateriality assertions	Minor limitation · High	F-13	One-line bounding estimate per category

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	176 tCO_2e of credits retired against Legacy Way concession deed obligations, explicitly "not used to measure progress against targets"; targets are stated on a gross basis (EV-31)	Met	Adequate and transparent; gross target basis is the correct treatment	No apparent issue · High	Supports §2.3	N/A
D5-02	The FY50 target footnote contemplates neutralising "a limited volume of residual emissions through beyond value chain mitigation measures". No volume, mechanism or credit architecture is disclosed	Met for the period	Cannot verify the residual volume at this distance from the target date	Cannot verify, evidence not provided · Low	Recorded	Publish the residual assumption with the transition plan

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	Target 1 reported achieved. 98.7% of the FY19 to FY26 total decline is Category 2 construction wind-down (50 percentage points) plus market-based Scope 2 certificates (16 points). Physical abatement is not separately identifiable (EV-07, EV-10, EV-11)	Met	Serious: reported progress is activity and accounting movement	Decision-usefulness concern · High	F-8; I3 defeated	Decompose reported progress in the audited statement
D6-02	Target 1 was first reported achieved in FY23, seven years early, and is reported achieved again in FY26. Target 2 is now also achieved. No replacement targets set; a Climate Transition Action Plan is anticipated by FY28 (EV-27, EV-07, EV-08)	Met	Serious: the near-term architecture is met and unreplaced, leaving a 24-year target as the only live constraint	Decision-usefulness concern · High	F-7; I2 partial, I3 defeated	Set replacement near-term targets now
D6-03	Target 2 intensity fell 35.5% (24.5 → 15.8; printed by the company as 35%) while Category 1 absolute emissions rose 5%, from 112,763 to 118,478 tCO_2e. Progress is attributed by the company to a 63% rise in customer VKT (EV-08, EV-11)	Met	Serious under T-14: an intensity target does not cap absolute emissions, and here the absolute rose	Decision-usefulness concern · High	F-6	Co-locate the absolute series
D6-04	Neither intensity denominator is published: absolute customer VKT appears nowhere in the reviewed suite, and the project capital expenditure denominator is not disclosed. Derived figures (about 7,498 MVKT and about $229m) reconcile to the published intensities but are the review's arithmetic, not the company's disclosure	Met	Serious: two targets reported achieved cannot be recomputed by any external reader	Decision-usefulness concern · High	F-10; I2 partial, I6 defeated (not an A4 ground: OV-022)	Publish both denominators as series
D6-05	The FY30 targets were SBTi-validated in FY20 and have not been revalidated within the five-year review period, disclosed in both FY25 and FY26 (EV-19)	Met on disclosure	Decision-usefulness concern: the science-based label rests on a validation not in force	Decision-usefulness concern · High	F-11	Revalidate or drop the label
D6-06	Achievement of the FY50 target is stated to depend on industry and government innovation in hard-to-abate materials and on supporting policy, with no bridge or fallback published (EV-10)	Met	Decision-usefulness concern under T-DEP-04: an externally dependent target with no disclosed dependency pathway	Decision-usefulness concern · Medium	Feeds I2	Publish the dependency pathway with the transition plan

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	Board and Audit and Risk Committee responsibilities for climate disclosure, assumptions and targets set out in detail; Sustainability Steering Committee monitors emissions performance (FY26 Corporate Report, Section B)	Met	Adequate; governance machinery is baseline and is not credited (A-16)	No apparent issue · High	G1 supports	N/A
D7-02	Reasonable assurance over Scope 1 and both Scope 2 bases; limited assurance over Scope 3 and customer emissions; PricewaterhouseCoopers, 13 August 2026. This meets the statutory assurance phase-in and is therefore baseline in FY26, and the same three metrics already carried reasonable assurance in FY25 (EV-17, EV-18)	Met	Adequate. The multi-year series and the target denominators sit outside the assured boundary	Minor limitation · High	A4 passes on the current-year assurance; the unassured series feeds I6	Extend assurance to the trajectory
D7-03	PricewaterhouseCoopers assured the climate metrics in both FY25 and FY26; the KPMG engagements listed in the comparatives note cover health and safety data. Reasonable assurance over Scope 1 and both Scope 2 bases was already obtained for FY25, a year before it was required, so FY26 is continuation rather than a step up (EV-18)	Met	Neutral for FY26, where the assurance level is mandated. The voluntary FY25 position is an FY2025 matter and is assessed in that period's review	No apparent issue · High	Recorded	N/A
D7-04	"Climate-related considerations are not currently incorporated as standalone or directly weighted metrics within executive remuneration outcomes"; climate sits inside a 15%-weighted HSSE measure assessed qualitatively (EV-29)	Met	Clearly disclosed. No pay consequence attaches to the emissions position, so no remuneration escalation chain arises	Minor limitation · High	Recorded	Direct weighting if a pay link is intended

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	No sector module in the current rulebook covers transport infrastructure concessions. The defining feature, that the entity's product is road capacity and the emissions arise from third-party vehicles using it, is handled here under the general Scope 3 and boundary rules	N/A	Recorded as a rule-development item: a toll road, airport or port module would give the customer-use boundary question a settled treatment	N/A · High	Annex N	Reviewer to consider a transport-infrastructure module
D8-02	Revenue is a function of vehicle kilometres travelled, which is simultaneously the denominator improving Target 2 and the driver of the excluded customer emissions. Growth in the business improves reported intensity performance and increases the untargeted source (EV-08, EV-03)	Met	Serious decision-usefulness concern on target design	Decision-usefulness concern · High	Feeds I5, P2	Address the relationship in the transition plan

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	N/A, not a financial institution

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Physical risk assessed at asset level under NGFS and SSP scenarios, with Climate Change Adaptation Plans, stated modelling limitations (buildings and tolling systems at about 10% of insured asset value excluded; soil movement excluded) and a quantified shadow carbon cost averaging about $13m annually FY31 to FY35	Met	Relevant to the business model and transparent enough to interrogate (N-04). The review does not assess modelling quality	No apparent issue · High	I1 passes	Extend the assessment to excluded asset classes
D9-02	Nature-related mapping and baselining completed for Australian operational assets to inform future TNFD participation; fauna infrastructure effectiveness study commenced March 2026	Met	Early-stage; neutral under A-21	Minor limitation · High	Recorded	N/A

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Customer road-use emissions outside Scope 3 and outside all targets (D4-02)	The FY50 net-zero claim, which a reader takes to cover the business (A-17 headline ceiling); the SBTi coverage test (D4-04); look-through exposure (D8-02)	S3-25, A-17, T-COV-02, EV-03, EV-10, EV-20	Decision-usefulness concern, sets the rating ceiling
Market-based Scope 2 falling while location-based rises (D3-02)	Target 1 reported achievement (D6-01); the reader-facing "77% reduction" (F-5)	T-MI-06, A-19, G-BAU, EV-01, EV-07, EV-11	Decision-usefulness concern
Category 1 absolute rising while its intensity target is reported achieved (D6-03)	T-14 intensity-versus-absolute; the company's own statement that the method cannot detect supplier abatement (D4-05)	T-14, S3-EST, EV-08, EV-09, EV-11	Decision-usefulness concern
FY19 baseline restatement quantified per target but not per line, beside a "no measurement-approach change" statement (D2-03)	Every reported percentage; comparability with the prior year's published progress; method transparency (A3); cross-period consistency (G2)	G-10, T-BASE-01, YOY-04, EV-11, EV-12, EV-13, EV-33, EV-35	Decision-usefulness concern
Both intensity denominators unpublished (D6-04)	Reconstructability by a sophisticated reader (I6); derivable headroom (I2)	A-05, T-COV-02, EV-08	Decision-usefulness concern
Targets 1 and 2 achieved and unreplaced, plan deferred to FY28 (D6-02)	Transition-risk pricing (I2); target coverage for a retail reader (R2)	T-14, YOY-06, EV-07, EV-08, EV-27	Decision-usefulness concern

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Triggered: tunnel ventilation and lighting electrical load (the dominant driver of the 59% rise in location-based Scope 2, EV-01, EV-14); diesel plant and operations fleet (the 82% rise in Scope 1, EV-11); embodied carbon in cement, steel and asphalt for the forward project pipeline (EV-10)	Operational sources within the entity's control that the current target architecture does not require to fall
Clean Alternative Assessment	Triggered for the diesel operations and maintenance fleet: fleet consolidation from 48 to 32 vehicles is disclosed, but diesel energy rose from 32,787 to 75,750 GJ across the period (EV-14)	A clean alternative exists and is partially adopted; the assessment would size the residual
Prohibited Activities Schedule	No prohibited activity identified from reviewed materials	No fossil-fuel extraction, generation or financing activity in the disclosed business

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	First AASB S2 mandatory year, Group 1, 30 June balancer; both C3 and C4(b) reliefs available, taken and disclosed
GHG inventory foundation (G / GHG-STD)	Yes	Operational control disclosed and applied; arithmetic reconciles; baseline recalculation disclosed per target, not per line (G-10)
Scope 1 (G-06 / S2-26)	Yes	Reported, reasonably assured, up 82% against baseline
Scope 2 & renewables (E / S2-28)	Yes	Both bases reported and reasonably assured; market-based governs targets and claims; certificate retirement timing open
Scope 3 (S3 / S3A / G-15)	Yes	Six categories reported, all fifteen addressed; Category 11 treatment is the load-bearing finding; S3-EST applied so spend-based estimation is not scored as a fault
Offsets / net claims (E-08..22 / G-11)	Yes	Gross target basis; retired credits excluded from progress; no issue
Targets & transition (T / S2-14/15/40)	Yes	T-14, T-COV-02, T-BASE-01, T-DEP-04, T-SBTi-01 and T-SBTi-03 all engaged
Governance / remuneration / assurance (GOV / A-11)	Yes	Governance adequate; assurance meets the statutory phase-in; no direct remuneration weighting
Sector (SEC-*)	No	No module covers transport infrastructure concessions; recorded as a rule-development item
SEC-FI-TGT-04	No	Not a financial institution
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11 applied: prior-year reports are context, not current disclosure
NOCO2-MAP-01/02	Yes	§6.1 mapped to specific clauses
Nature / physical risk (N)	Yes	N-04 applied: relevance and transparency assessed, modelling quality not judged
G-20 (boundary reach)	Yes	Applied to the Category 2 M7-M12 question: operational control does not reach Scope 3, so the FY25 exclusion rationale does not hold and the FY26 treatment is cannot-verify
A-21 (disclosed intention to improve)	Yes	Applied to biogenic emissions, the Category 1 methodology roadmap and the FY28 transition plan; each neutral, none carried into a criterion verdict
OUT-TB-21 (bounded completeness words)	Yes	Applied to "the equivalent of 93% renewable energy": bounded on its face to a market-based measure

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	M7-M12 Integration Project embodied carbon and its FY26 Category 2 treatment	Scope 3	Statement of whether the project is inside the 19,392 tCO_2e figure; if not, its embodied carbon and the basis for exclusion	Open, material evidence missing
K-02	Bounding estimates for Categories 7, 9 and 12	Scope 3	One-line order-of-magnitude estimate per excluded category for FY26 (the FY25 Basis of Preparation gave about 2,200 tCO_2e for Category 7, about 40 tCO_2e for Category 12 and nil material activities for Category 9; none appears in the FY26 documents)	Open, evidence not provided
K-03	Certificate retirement position at publication	Renewable electricity	Volume of LGCs and RECs retired at the publication date and volume still to be surrendered for FY26	Open, evidence not provided
K-04	Customer emissions saved comparability	Target progress	Prior-year saved-per-workday and saved-per-trip figures restated on the FY26 methodology, or a statement that they are not comparable	Open, evidence not provided

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-05	Customer VKT series	Target progress	Absolute customer vehicle kilometres travelled, per period, FY19 to FY26	Open, evidence not provided
K-06	Project capital expenditure denominator	Target progress	The capital expenditure figure used in the Target 3 intensity, per period	Open, evidence not provided
K-07	FY19 baseline restatement detail	Target progress	Line-by-line prior figure, restated figure and reason (the per-target adjustments and their causes are published on p.63, EV-35)	Open, evidence not provided
K-08	FY20 to FY23 emissions series	Target progress	The intervening years on the current restated basis	Open, evidence not provided
K-09	FY50 residual emissions assumption	Offsets	Expected residual volume and the beyond-value-chain mitigation architecture contemplated	Open, evidence not provided

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
CH-01	Net zero claim (FY50, 90% absolute)	Target boundary, transition plan, Scope 1/2/3, gross vs net, residual emissions, assurance scope, prior claims, reader-burden caveats (10, 11, 03)	EV-03, EV-10, EV-20, EV-31	Decision-usefulness concern
CH-02	Target achievement / on-track ("Target achieved" ×2)	Boundary, baseline, current year, progress calculation, gross/net, Scope 3 coverage, method changes, restatements, assurance, remuneration links (11)	EV-07, EV-08, EV-11, EV-12, EV-27, EV-29	Decision-usefulness concern
CH-03	Market-based Scope 2 and renewable electricity claim	Location vs market, consumption, LGC/REC/PPA evidence, retirement, timing, residual mix, wording (08)	EV-01, EV-14, EV-21, EV-25	Decision-usefulness concern plus one cannot-verify
CH-04	Scope 3 disclosed / omitted / selected	Category coverage, business-model-obvious categories, exclusions, data quality, spend vs supplier-specific, target boundary, consistency (09)	EV-02, EV-03, EV-04, EV-06, EV-20	Decision-usefulness concern
CH-05	Combined Scope 1+2 figure and target	Mandatory decomposition into Scope 1, Scope 2 location-based and Scope 2 market-based (06, 07, 08)	EV-01, EV-11, EV-14	Decision-usefulness concern; the combined figure was concealing opposite directions
CH-06	Any reduction / target-progress claim	BAU counterfactual decomposition: grid factor vs consumption vs market instruments; spend and inflation vs supplier decarbonisation (06, 03)	EV-07, EV-09, EV-11, EV-14	Decision-usefulness concern
CH-07	Method / boundary / factor / base-year / restatement change	Time-series comparability, baseline recalculation, target progress, real vs accounting movement (06, 11)	EV-11, EV-12, EV-13, EV-22, EV-33	Decision-usefulness concern
CH-08	SBTi / science-based label	Exact validated wording, version, validation date, scope, validated-versus-claimed gap, framework halo (11, 03)	EV-19, EV-20	Decision-usefulness concern
CH-09	Coverage % claim (SBTi two-thirds Scope 3 test)	Numerator, denominator, excluded categories (11, 09)	EV-20, EV-03	Decision-usefulness concern
CH-10	Externally dependent target (FY50)	Target year versus dependency pathway, disclosed bridge, fallback actions (11)	EV-10	Decision-usefulness concern
CH-11	Supplier-engagement process metric (CDP, 157 suppliers)	Engagement is not reduction; measured trajectory required (09, 03)	FY25 Corporate Report p.54	Process metric, not performance; recorded
CH-12	Spend-based / EEIO Scope 3 category	S3-EST: estimation is not a fault; exclusion is (09)	EV-09	Not scored as a fault
CH-13	Australian entity with metrics in more than one place	NGER register lookup and cross-source consistency matrix (16, 01)	EV-26, Annex J	Reconciled on boundary

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
CH-14	More than one period and report type available	Multi-period series, restatement detection, dropped disclosures, target weakening, certification continuity (17, 06, 11)	EV-11, EV-12, EV-15, EV-16, EV-27, EV-28	Decision-usefulness concern
CH-15	Source described as controlled by another party (Westlink M7, contractor-controlled major projects)	G-20 which-scope test before writing any exclusion finding (06, 09)	EV-23, EV-24	Scope 1 and 2: out of boundary, no fault. Scope 3 Category 2: cannot verify
CH-16	Completeness word beside a named quantity ("the equivalent of 93%")	OUT-TB-21 bounded-claim test (02)	EV-25	Bounded on its face; no finding
CH-17	Disclosed intention to review, extend or improve	A-21 (03, 17)	EV-32, EV-09, EV-10	Neutral; not carried into any verdict
CH-18	Assurance statement	Subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance (12)	EV-17, EV-18	Meets statutory phase-in; series outside the boundary
CH-19	Climate-linked remuneration	Metric boundary, weighting, assurance, controls (12)	EV-29	No direct weighting; disclosed; no escalation chain
CH-20	Transition plan / low-carbon opportunity	Actions, capital, dependencies, milestones, scenario analysis, financial effects, delivery risk (11)	EV-10, D9-01	Plan anticipated FY28; dependencies unbridged

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 FY26	6,171 tCO_2e (Corporate Report p.60)	6,171 (Data Pack T9)	Not stated	N/A	Not reviewed	Not stated	FY25 row: 4,245 (AU only)	Group vs AU-only; FY26 vs FY25	No
Scope 2 location-based FY26	188,973	188,973	Not stated	N/A	Not reviewed	Not stated	FY25 row: 182,151 (AU only)	Group vs AU-only; FY26 vs FY25	No
Scope 2 market-based FY26	15,674	15,674	Not stated	N/A	Not reviewed	Not stated	Not applicable to NGER	Market-based not an NGER concept	No
Scope 3 total FY26	144,117	144,117	Not stated	N/A	Not reviewed	Not stated	Out of NGER scope	None needed	No
Customer emissions FY26	1,549,623	1,549,623	Not stated	N/A	Not reviewed	Not stated	Out of NGER scope	None needed	No

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Renewable electricity share FY26	"the equivalent of 93%"	93% (Data Pack T7)	Not reviewed	N/A	Not reviewed	Not stated	Not applicable	Market-based measure	No
FY19 baseline, total	493,282 (target table)	493,282 (Data Pack T9)	Not stated	N/A	Not reviewed	Not stated	Not applicable	FY25 pack published 526,160 for the same year; the −6% adjustment is quantified with causes on p.63	Yes, across periods; quantified per target, not per line
FY19 baseline, Scope 1 and 2	95,613 (target table)	95,613	Not stated	N/A	Not reviewed	Not stated	Not applicable	FY25 pack published 122,346; the −22% adjustment is quantified with causes on p.63	Yes, across periods; quantified per target, not per line
Target 1 status	"Target achieved"	Consistent	Not reviewed	N/A	Not reviewed	Not stated	Not applicable	FY25 report stated it was achieved in FY23	No, consistent

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

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	5,731 tCO_2e (FY25, group, as restated in the FY26 pack)	4,245 tCO_2e (FY2024-25, as at 27/02/2026)	NGER is Australian facilities only; the disclosure is group-wide including the United States and Canada. FY25 overseas Scope 1 is 1,346 tCO_2e (FY25 Data Pack Tables 8 and 10), implying an Australian-only FY25 figure of about 4,385, which is 3.3% above the register	Yes, within 3.3%	No apparent issue
Scope 2 (location-based)	183,653 tCO_2e (FY25, group, as restated)	182,151 tCO_2e (FY2024-25)	Same boundary difference. FY25 overseas location-based Scope 2 is 989 tCO_2e, implying an Australian-only FY25 figure of about 182,664, 0.3% above the register	Yes, within 0.3%	No apparent issue
Net energy (GJ)	1,073,167 GJ (FY25, group, as restated)	1,026,557 GJ (FY2024-25)	Same boundary difference; FY25 overseas assets consumed 38,845 GJ, implying an Australian-only figure of about 1,034,322 GJ, 0.8% above the register	Yes, within 0.8%	No apparent issue

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-1	Legal	Moderate · Medium	The FY50 net-zero claim carries no statement of its covered share, which is 9.7% of measured emissions (D4-02, EV-03, EV-10)	Consistent across sources, so the exposure is in the claim itself, not a divergence	State the covered share at each claim
O-2	Legal	Moderate · Medium	"Target achieved" and "77% reduction" presented without the Scope 1 or location-based Scope 2 trend in the same document (D2-02, D3-02, EV-07)	The trends exist only in the unassured pack	Co-locate the absolute series

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-3	Regulatory	Low to moderate · Medium	A published baseline changed by 6.2% overall between packs; the audited statement quantifies the change per target with causes but not line by line, while also stating no measurement change occurred (D2-03, EV-12, EV-13, EV-33, EV-35)	O.1 row 7 and 8	Publish a line-by-line restatement table
O-4	Regulatory	Low to moderate · Medium	The science-based label rests on a validation not renewed within its five-year review period, in its second year unrenewed (D6-05, EV-19)	Consistent across periods; disclosed both years	Revalidate or drop the label
O-5	Technology	Low to moderate · High	The FY50 target depends on abatement in cement, steel and asphalt that the company states it does not control, with no bridge or fallback published (D6-06, EV-10)	Consistent	Publish the dependency pathway
O-6	Physical	Low · High	Physical risk is modelled and disclosed with stated limitations; buildings and tolling systems at about 10% of insured asset value are outside the assessment (D9-01)	Consistent	Extend the assessment
O-7	Commercial	Moderate · Medium	Revenue rises with vehicle kilometres travelled, which improves the Target 2 intensity while increasing the untargeted customer emissions (D8-02, EV-08, EV-03)	Consistent	Address the relationship in the transition plan

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

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

METRIC / CLAIM	PERIOD →	FY2019	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1	tCO_2e	3,393	6,072	5,731	6,171	FY26 Data Pack T9 (all cells)	Operational control, group; FY19 not restated on this line
Scope 2 (location)	tCO_2e	118,982	183,939	183,653	188,973	FY26 Data Pack T9	FY19 restated down 2,906 from the FY25 pack
Scope 2 (market)	tCO_2e	92,220	27,395	19,682	15,674	FY26 Data Pack T9	FY19 restated down 26,733; upstream electricity moved to C3 in FY25
Scope 3 by category	tCO_2e	C1 112,763 · C2 266,058 · C3 11,833 · C5 1,769 · C6 2,562 · C15 2,684	C1 206,642 · C2 154,496 · C3 4,865 · C5 1,743 · C6 6,374 · C15 191	C1 127,372 · C2 88,317 · C3 4,073 · C5 3,951 · C6 1,963 · C15 144	C1 118,478 · C2 19,392 · C3 3,639 · C5 1,423 · C6 1,049 · C15 136	FY26 Data Pack T9	FY19 C1 restated down 22,684; C2 up 4,890; C3 up 11,649
Total	tCO_2e	493,282	407,779	251,233	165,962	FY26 Data Pack T9	FY19 restated down 32,878 from the FY25 pack
Intensity metric (C1 per MVKT)	tCO_2e/MVKT	24.5	Not published	Not published	15.8	FY26 Corporate Report p.62	Denominator not published in any period
Renewable electricity %	%	20	87	91	93	FY26 Data Pack T7	Market-based measure throughout
Offset / certificate volume	tCO_2e retired	10,779	142	214	176	FY26 Data Pack T9	Excluded from target progress in all periods

METRIC / CLAIM	PERIOD →	FY2019	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Customer emissions	tCO_2e	Not published	1,439,981	1,562,995	1,549,623	FY26 Data Pack T11; FY22 1,242,583 and FY23 1,412,157 from the FY25 pack	FY26 reflects a methodology update reducing the estimate

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

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-1	FY19 total Scope 1, 2 and 3	526,160 tCO_2e (FY25 pack)	493,282 tCO_2e (FY26 pack)	Quantified per target in the audited statement (Target 4 −6%, cumulative across scopes, p.63); the pack note says only "some FY19 figures have been updated"; no line-by-line restatement	Target 4 progress reads 66% on the new baseline	Concern on line-level disclosure
P2-2	FY19 Scope 1 and market-based Scope 2	122,346 tCO_2e (FY25 pack)	95,613 tCO_2e (FY26 pack)	Quantified per target (Target 1 −22%, p.63), attributed to Clean Energy Regulator methodology guidance including the Scope 2 to Category 3 reclassification	Target 1 progress falls from 82.1% to 77.2%, so the restatement reduces reported progress	Concern on line-level disclosure, not on direction
P2-3	FY19 Category 1	135,447 tCO_2e (FY25 pack)	112,763 tCO_2e (FY26 pack)	The Target 2 intensity baseline is restated −16% with causes (inflation, expenditure classification, −1% customer VKT, p.63); the Category 1 line itself is not restated in tCO_2e	Bears on the Target 2 baseline intensity of 24.5 tCO_2e/MVKT	Concern on line-level disclosure
P2-4	FY19 Category 3	184 tCO_2e (FY25 pack)	11,833 tCO_2e (FY26 pack)	Consistent with the disclosed FY25 move of upstream electricity from Scope 2 to Category 3, which p.63 names as a cause of the Target 1 adjustment; the line-level effect is not quantified	Increases the FY19 total against which Target 4 is measured	Acceptable in substance, concern on line-level disclosure
P2-5	FY25 Scope 1, both Scope 2 bases and energy, reasonably assured in the FY25 Corporate Report (p.220)	Scope 1 5,845; market-based 19,691; location-based 183,540 tCO_2e; energy 1,074,807 GJ	Scope 1 5,731 (−2.0%); market-based 19,682; location-based 183,653 tCO_2e; energy 1,073,167 GJ (FY26 pack T7, T9)	Disclosed as "FY25 data updated to remove estimates where possible"; not quantified	None on a target	Acceptable in substance: a disclosed, unquantified restatement of reasonably assured figures
P2-6	Customer emissions FY26	Would have been higher on the prior method	1,549,623 tCO_2e	Disclosed with a stated reason	The only year-on-year fall in the series is a method change	Acceptable in substance, comparability cannot-verify

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	Customer-emissions reduction activity (EV uptake events, awareness work)	FY25 and earlier	FY26	Yes: the FY25 report stated that from FY26 the focus would move to in-scope emissions	**Neutral under A-18 as an exit, but it leaves the dominant source with disclosure and no activity**
P3-2	FY20 to FY23 emissions series	FY25 pack carried FY19, FY22, FY23, FY24, FY25	FY26 pack carries only FY19, FY24, FY25, FY26	Not explained	**Concern: the series available to a reader narrowed in the first mandatory year**

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-3	LinktGO carbon offset program	To FY24	Decommissioned, stated in the FY25 pack	Yes	Neutral (A-18)
P3-4	Prior-year comparatives in the climate statement	FY25 Corporate Report carried no comparatives either; the multi-year series sat in the FY25 data pack	FY26 audited statement carries none	Yes: the C3 first-year transition relief	Permitted; the trend has never been in the audited document
P3-5	Scope 3 disclosure	FY25 voluntary	FY26 voluntary despite the C4(b) relief permitting omission	Yes	Neutral; publishing beyond the relief is not credited (A-16) but is recorded
P3-6	M7-M12 Category 2 exclusion note	FY25 pack	FY26 pack silent	Not explained	Cannot verify (K-01)
P3-7	Bounding estimates for excluded Scope 3 Categories 7 and 12 (about 2,200 and 40 tCO_2e a year)	FY25 Basis of Preparation, pp.12-13	No FY26 document	Not explained	Minor: immateriality asserted without the estimate that previously supported it (K-02)

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	Target 1, 50% absolute Scope 1 and market-based Scope 2	FY19	FY30	Operational control assets	Baseline rebased between FY25 and FY26 packs; target itself unchanged; first reported achieved FY23	Achievement survives; the characterisation as reduction does not, since Scope 1 and location-based Scope 2 both rose	Concern
P4-2	Target 2, 22% intensity reduction Category 1 per customer VKT	FY19	FY30	Purchased goods and services	Baseline emissions rebased; target unchanged; newly reported achieved in FY26	Achievement survives arithmetically; the absolute rose 5%	Concern
P4-3	Target 3, 55% intensity reduction Category 2 per $M capex	FY19	FY30	Capital goods	Unchanged; 54% against a 55% goal	Cannot verify, denominator unpublished	Cannot verify
P4-4	Target 4, 90% absolute reduction by FY50	FY19	FY50	Scope 1, market-based Scope 2 and Scope 3, excluding customer emissions	Baseline rebased; scope unchanged	Progress survives; 98.7% of it is construction wind-down and certificates	Concern
P4-5	SBTi validation of Targets 1 to 3	Validated FY20	Five-year review due FY25	FY30 targets	Not revalidated; disclosed in FY25 and FY26	Label no longer externally supported	Concern
P4-6	Replacement near-term targets	N/A	N/A	N/A	None set; a Climate Transition Action Plan is anticipated by FY28	N/A	Concern: two of four targets met with nothing replacing them

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

Divergence between report types is narrow within any single period and appears across periods. Within FY2026 the corporate report, the data pack and the basis of preparation agree on every figure tested, and all three reconcile to the NGER register once the overseas assets are removed. Across periods the FY19 baseline published in the FY25 pack differs from the FY19 baseline published in the FY26 pack on four lines, which is the only material divergence found. It is a genuine comparability correction that reduces reported progress, and the substance of the underlying method change was disclosed in FY25. The audited statement quantifies its effect per target with causes (p.63), but not line by line, and the pack note points to Appendix 2, which states there was no change in measurement approach. The divergence therefore appears in FY26 rather than widening from an earlier period, and it would resolve with a single restatement table.

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	Partial	All fifteen Scope 3 categories addressed with stated rationales, and the dominant source is quantified, published and limited-assured rather than absent. Action: size the footprint. Data: every scope quantified plus the 1,549,623 tCO_2e customer figure. Gap: Category 2 project scope (M7-M12) and unquantified biogenic emissions
A2	Carbon accounting	Single reconcilable footprint	Pass	Every table sums; scopes reconcile to the Target 4 figure; the by-asset table reconciles to group totals within 1 tCO_2e (rounding); NGER reconciles once overseas assets are removed
A3	Carbon accounting	Method, boundary and version transparency	Partial	The FY19 baseline moved by 6.2% overall and 21.9% on the Scope 1 and 2 line between published packs, and the audited statement quantifies the restatement per target with its causes (p.63: −22%, −16%, +2%, −6%). Action: carry the restated baseline into a third party's base-year inventory. Data: the restated FY19 lines in the FY26 pack, the per-target adjustments and their causes on p.63. Gap: no line-by-line restatement in tCO_2e, and Appendix 2 (p.64) states there was no change in measurement approach in the period
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Current-year Scope 1 and both Scope 2 bases carry reasonable assurance and Scope 3 by category carries limited assurance (PwC), with each scope and category published for the reviewed year, so this period's figures can be lifted. The unpublished intensity denominators, the missing FY20 to FY23 years and the unassured multi-year series are counted at I6, I3 and R2, not here (OV-022)
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	Asset-level modelling under named scenarios, adaptation plans, stated limitations and a quantified shadow carbon cost
I2	Institutional investors	Transition risk: derivable target headroom	Partial	Headroom is derivable for the two absolute targets from published figures. Action: price the transition. Data: FY19 and FY26 absolutes. Gap: the two intensity targets have no published denominators, and the FY50 target's external dependencies carry no bridge
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	98.7% of the reported reduction is construction wind-down plus certificates; Scope 1 up 82% and location-based Scope 2 up 59%; an intensity target reported achieved on a 63% denominator increase while its absolute rose 5%
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution; equity-share investment emissions disclosed at Category 15. Not defeated, and not credited
I5	Institutional investors	Flow-through / look-through exposure	Not met	The 1,549,623 tCO_2e arising from third-party vehicles using the roads is published but its exposure is not assessed, and the activity attached to it was withdrawn from FY26, in a business whose revenue rises with the travel generating it
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	The audited statement carries no comparatives, the series lives in an unassured pack, the baseline restatement is quantified per target but not per line, and both intensity denominators are absent
R1	Retail investors	Headline matches evidence without cross-document work	Not met	To see that Scope 1 rose 82% and location-based Scope 2 rose 59% behind a "77% reduction, target achieved", a reader must open a separate data pack and compute across tables

#	AUDIENCE	CRITERION	VERDICT	WHY
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The FY50 net-zero target covers 9.7% of measured emissions; two targets are reported achieved on accounting and denominator movement
R3	Retail investors	Material risks legible	Pass	Physical and transition risk are clearly written, with scenarios explained and a dollar figure attached
R4	Retail investors	Caveats findable, understandable, fairly presented	Pass	The qualifications on Targets 1 and 2 are printed inside the target table in the audited statement, and the lapsed SBTi revalidation and the customer-emissions exclusion are both stated at the point of claim. Baseline for a credible discloser, so not credited (A-16)
P1	Consumers & public	Claims literally true within their implied boundary	Pass	Each claim is true on its stated basis: "target achieved" against the target as defined, "the equivalent of 93%" bounded to a market-based measure, and Category 11's exclusion stated. The two Category 11 rationales are complementary rather than contradictory
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite is a company two thirds of the way to net zero with its 2030 targets met early; the position is that the dominant source is nine times the target boundary, rose 24.7% from FY22 to FY26, and had its activity withdrawn during the year
P3	Consumers & public	Genuine climate action evidenced	Pass	PPAs, tunnel lighting and ventilation upgrades, control-centre consolidation, fleet reduced from 48 to 32 vehicles, IS ratings on major projects, and a project delivered 46% below its lifecycle base case
G1	Regulators	Standards compliance / readiness	Pass	First mandatory year met: AASB S2 and Ch 2M compliance, reliefs disclosed, reasonable assurance over the mandated metrics, unmodified opinion and conclusion, directors' declaration
G2	Regulators	Cross-source / audience consistency	Partial	The FY26 suite is internally consistent and reconciles to NGER on boundary. Action: test whether the entity tells one story. Data: corporate report, pack, basis of preparation and NGER all agree for FY26. Gap: across periods, the FY19 baseline was restated with its effect quantified per target (p.63) while the pack note points to Appendix 2 and Appendix 2 states there was no change in measurement approach, and no line-by-line restatement is given. The two Category 11 rationales are recorded as a consistency observation (D-006), not as a ground