DECISION USEFUL DIAGNOSIS 032 — FY2026

Vulcan Steel (Australia) Pty Limited (ACN 100 061 283)

Not decision-useful for four of five audiences, because the published 8,555 tCO_2e is under a tenth of the footprint and the lead intensity figure is a group one

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	3 September 2026	Climate Disclosure Review Rules v15.23	Wholesale Trade

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



This review tests Vulcan Australia'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
Vulcan Steel (Australia) Pty Limited (ACN 100 061 283)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



6 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Vulcan Australia Sustainability Report 2026 (year ended 30 June 2026), including the climate statements, the directors' declaration of 25 August 2026 and Deloitte's assurance report	Yes	The primary disclosure under review. It is the statutory sustainability report of Vulcan Steel (Australia) Pty Limited and the only document in which that entity's own climate position is stated
Vulcan Steel Limited FY26 Annual Report (year ended 30 June 2026), including the Environmental, Social and Governance section at pages 49 to 60	Yes	The companion document the sustainability report directs readers to. It carries the Australian entity's Scope 1 and Scope 2 rows inside a group total, the four-year group emissions series, the group intensity comparative and the group sales volumes. Retrieved from the company's investor centre on 3 September 2026
Vulcan Group FY26 Climate-related Disclosure report, prepared under the New Zealand Climate Standards	Not provided: not obtained	A different reporting entity's disclosure. It is named in the annual report as available at investors.vulcan.co and was not retrieved. Nothing in this review depends on it; Australian group-level statements that could not be tested against it are marked as such
Vulcan Australia stand-alone financial report or threshold evidence	Not provided	The specific size limb that brings Vulcan Australia into mandatory reporting is not disclosed in either reviewed document. The entity's own statement that FY26 is its first required year is accepted and the limb is left open

Both documents were confirmed from their own body text rather than from a cover page. Page references are the on-file page numbers printed at the foot of each page, which is the numbering the assurance report itself uses.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes: as the statutory basis of the report	Binding: FY2026 is stated to be the first year in which Vulcan Australia is required to report, and the directors have declared under sections 296A(7) and 296D	General
AASB S2	Yes: expressly	In accordance with: a complete set of climate statements, with the first-year relief on Scope 3 and the relief on comparatives both elected and disclosed	General
ASIC RG 280	No: not referenced	Not referenced: applies to the mandatory sustainability report; no departure identified	General
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: the 2004 Corporate Standard	In accordance with: "in compliance with", on an operational control consolidation approach, with a stated absence of conflict with AASB S2. The Scope 2 Guidance and the Scope 3 Standard are not referenced and neither is applied	Inventory foundation
PCAF (financed emissions)	No	Not applicable: not a financial institution and no investment portfolio is disclosed	Not applicable
SBTi	No	Not referenced: no science-based, Paris-aligned or 1.5 °C label is used anywhere	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral or net-zero claim of any kind is made for the entity	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	No	Not referenced: no certificate, credit or offset is claimed, and no market-based Scope 2 figure is published. The report is silent on contractual instruments and on the fate of any certificates created by the 13 Australian solar installations	Scope 2
NGFS scenarios	Yes	With reference to: used as scenario inputs and named with their pathway identifiers	General
IPCC Shared Socioeconomic Pathways and Representative Concentration Pathways	Yes	With reference to: used as scenario inputs and named with their pathway identifiers	General
NGER and Safeguard Mechanism thresholds	Yes	Mentioned: cited only to state that the entity is below both thresholds	General
Australian Standards on Sustainability Assurance ASSA 5000 and ASSA 5010	Yes	Binding	General

1.3 Review basis & limitations

Standard review, scoped to FY2026 and earlier, against the statutory sustainability report as the primary source. FY2026 is the first period in which Vulcan Australia's climate disclosure is a statutory document: it carries a directors' declaration, an unmodified limited assurance conclusion from Deloitte over specified disclosures, and an express election of both first-year transition reliefs. It is a small, clean inventory of 8,555 tCO_2e attached to a business the company itself says carries more than ten times that in the products it buys.

Three limits bound the conclusions. First, the entity has elected the first-year relief on comparative information, so it publishes no prior-year figure of its own; where this review states a FY2025 Australian position it is derived from rounded percentage shares printed in the group annual report, and the derivation and its precision are shown in Annex K rather than presented as a disclosed figure. Second, electricity consumption in kilowatt hours is published in neither document, so the split of the Australian Scope 2 movement between the solar programme, the electricity actually drawn and grid emission-factor change cannot be closed; it is bounded rather than resolved. Third, the Vulcan Group's New Zealand climate-related disclosure was not obtained, so statements made at group level in the annual report were tested against the Australian report and against internal arithmetic, not against that third document.

The National Greenhouse and Energy Reporting register carries no Vulcan row, which is consistent with a footprint of 8,555 tCO_2e against a corporate threshold of 50 kilotonnes and with the entity's own statement that it is below both the NGER and Safeguard Mechanism thresholds. Absence from the register is not a statement that emissions are nil.

2. Verdict

2.1 Decision-usefulness by audience

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

The 8,555 tCO_2e that is published is clean: it splits by fuel, it adds up, and it matches the Australian rows in the group annual report exactly. It is also, on the company's own statement, less than a tenth of the footprint, because the embodied carbon of the metal it buys is put at more than 90% of Scope 1, 2 and 3 combined. A customer wanting a supplier factor for the steel it buys finds one per-tonne figure in the report, and that figure is a group Australasian Scope 1 and 2 intensity which excludes the embodied carbon entirely. The omitted Scope 1 sources are described as "gases such as LPG" and refrigerants, are not listed, not sized, and are measured against a 1% threshold whose denominator is not stated

§3.1, §4.2, Annex B

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

The risk work is where this disclosure does most: three scenarios where two are required, run at state level across eight states, with named sites in the hottest parts of Queensland and Western Australia and a $3 million profit-impact materiality floor set by the audit and risk committee. None of it is priced. No dollar exposure is published for any risk, asset and activity exposure is expressly not quantified, and there is no target, no internal carbon price and no remuneration link, so there is nothing whose headroom or achievement can be tested. The one performance number offered is a group intensity improvement whose absolute counterpart, published in the companion annual report, is an 8.4% rise in group Scope 1 and 2 emissions

§3.3, §3.4, §4, §5

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

The risks are told in plain language a non-specialist can follow, and the relief elections are stated on page 3 before any performance claim appears. What a reader cannot do is check the two figures the report leads with. "53.0 kg CO_2e per tonne" and "an 8% improvement on FY25" are group Australasian figures whose denominator is group sales volume; the report publishes neither the denominator, nor the prior year, nor a

boundary label, and the Australian figure given elsewhere in the same document is a different number, 14%. There is no target of any kind, so there is nothing to track

§3.3, §3.4, §4.2

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

Nothing here is a net-zero or carbon-neutral claim, and no claim tested was found to be untrue on the boundary it belongs to. The solar programme is real, quantified and growing. The difficulty is what the two highlight pages add up to inside a document that names Vulcan Australia as its subject: an 8% efficiency gain, solar up 35%, 70% of the light vehicle fleet electric or hybrid, and "reducing emissions across the existing business while we expand". The same company's annual report says on its highlights page that total Scope 1 and 2 emissions rose to 13,395 tCO_2e and that three consecutive years of decline ended. That half does not appear here

§4.1, §4.2, §5

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

The first mandatory year is properly executed. The climate statements are complete against the four pillars, the directors have declared, Deloitte's review conclusion over governance, the risk descriptions and Scope 1 and 2 is unmodified, both transition reliefs are elected and named with their paragraph references, and the entity's Scope 1 and 2 figures reconcile exactly to the group annual report. What sits against that is a boundary crossing the company made itself: it imported the group's favourable intensity comparative into an Australian statutory document without labelling it, and did not import the group's absolute figure printed beside it in the source

§2.3, §5.3

What the company should fix first: publish Vulcan Australia's own Scope 1 and 2 emissions intensity, with its numerator, its denominator in tonnes and its boundary stated, beside the absolute Scope 1 and Scope 2 figures for both years.

2.2 Scorecard

Headline claim ↔ evidence match	●●○○○	Disclosure quality	6 / 15
Inventory completeness (Scope 1/2/3)	●○○○○	Financed-emissions completeness (if FI)	*N/A*

Target credibility

Real reduction vs accounting movement

Offset / certificate / renewable integrity

Assurance coverage vs claim

Standards / compliance confidence

Comparability (like-for-like only)

Reader accessibility

Evidence limitations

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The two figures the report leads with, 53.0 kg CO_2e per tonne and an 8% improvement, are group Australasian measures presented without a boundary label in the Australian entity's statutory report. Both are verifiable, but only from the group annual report, where they appear beside a group absolute increase the Australian report does not carry
Disclosure quality	6 / 15 overall	Clear structure, a stated reporting entity, an explicit basis of preparation, both reliefs named with their paragraph references, and a strategy and risk-management section running to three scenarios, eight states and named sites. Against that, the highlight pages carry group figures inside an Australian document and the intensity metric is defined nowhere
Inventory completeness (Scope 1/2/3)	1/5	Scope 3 is not disclosed and, on the company's own estimate, purchased goods alone exceeds 90% of Scope 1, 2 and 3, so the disclosed inventory is at most a tenth of the footprint. Within Scope 1, LPG in manufacturing and in the forklift and side-lifter fleet, and refrigerant losses, are omitted below a 1% threshold that is neither quantified nor given a denominator. The omission is lawful in year one; this dimension measures completeness, not permission
Financed-emissions completeness (if FI)	N/A	Not a financial institution and no investment portfolio is disclosed
Target credibility	1/5	No climate-related target of any kind is set, including any voluntary reduction target, and none is required by law. There is therefore no target architecture to assess, no headroom to derive and no achievement to test. The consequence for a reader is in the findings, not in this row
Real reduction vs accounting movement	2/5	The report names three drivers of the improvement, the solar programme, changes to the distribution model, and grid greening, and sizes none of them. The one component that can be bounded, the year's 127,534 kWh increase in Australian solar output, accounts for of the order of a seventh of the Australian Scope 2 fall derived in §3.3; the remainder is grid emission-factor movement and consumption change, undisclosed and not separated
Offset / certificate / renewable integrity	3/5	No carbon credits, offsets or certificates are used or claimed, no market-based Scope 2 figure is published and no renewable-electricity percentage is claimed, so no instrument is doing work inside any published figure. The report is silent on contractual instruments and on what becomes of any certificates created by 13 Australian solar installations
Assurance coverage vs claim	2/5	Limited assurance from Deloitte over governance, the risk and opportunity descriptions and Scope 1 and Scope 2, unmodified. Every reader-facing environment figure on the highlight pages sits outside it, and the assurance report expressly disclaims any conclusion on that other information
Standards / compliance confidence	4/5	The first mandatory year is executed with the declaration, the review conclusion and both relief elections in place, three scenarios where two are required, and the GHG Protocol named and applied on an operational control basis. The measurement notes state the factor source, the calculation route and an uncertainty range
Comparability (like-for-like only)	1/5	No comparative of any kind is published for the reporting entity, no base year is nominated, no restatement policy is stated, and the only comparison offered is a percentage against an unpublished prior year on an unlabelled boundary
Reader accessibility	3/5	Plain language throughout, a well-signposted structure, risks described with named towns and named consequences, and the relief elections stated on page 3 before any performance claim. The figures a reader meets first are 26 pages from the statement that would qualify them
Evidence limitations	3/5	The statutory report and the companion annual report were both obtained and are internally consistent on the entity's own figures. Electricity consumption is published in neither, and the group's New Zealand climate disclosure was not retrieved

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	A complete set of climate statements with a directors' declaration signed under section 296A(7) by two directors on 25 August 2026, and an unmodified auditor's review conclusion on the specified disclosures under ASSA 5010. The size limb bringing the entity into the regime is not disclosed
AASB S2	Appears broadly compliant: minor limitations	First mandatory year. Both transition reliefs are elected and cited correctly, the four pillars are addressed, three scenarios are used where two are required, and the location-based Scope 2 requirement is met. The standard also asks for information about contractual instruments where it is necessary to a reader's understanding of Scope 2, and the report says nothing about them in a business self-generating at 13 sites. Anticipated financial effects are given qualitatively on the measurement-uncertainty and undue-effort grounds the standard itself provides, and the reasoning is disclosed at length
ASIC RG 280	No apparent issue	No departure identified in the mandatory sustainability report
GHG Protocol / Scope 2 / Scope 3	Potential compliance concern	The consolidation approach, the factor source and the calculation route are all stated and applied consistently. Against that, direct sources are omitted on a 1% materiality threshold that the Corporate Standard does not provide, the omitted set is left open by the words "gases such as", no estimate of the omitted amount is given, and the statement that "estimations have been avoided" sits beside a threshold judgement that requires one
PCAF / financed emissions	Not applicable for the period	Not a financial institution and no investment portfolio is disclosed
Carbon-neutral / net-zero framework	No apparent issue	No carbon-neutral, net-zero or science-based claim is made for the entity in either reviewed document
Certificates / credits	Cannot verify: evidence not provided	No certificate or credit is claimed and none is needed to support any published figure. Whether the 13 Australian solar installations create large-scale generation certificates, and what becomes of them, is not addressed
Other company-referenced framework	No apparent issue	The NGFS pathways and the IPCC socioeconomic and concentration pathways are named with their identifiers and the choice of RCP 7.0 over RCP 8.5 is reasoned. The statement that the entity is below the NGER and Safeguard Mechanism thresholds is consistent with the register and with the disclosed scale

3. What this means for a reader

3.1 What is counted / not counted

The table below is Vulcan Australia's FY2026 inventory and nothing else, on an operational control consolidation approach, as published on page 30 of the sustainability report. Scope 1 and Scope 2 are quantified and carry limited assurance. Scope 3 is not disclosed at all, on the first-year transition relief. The company states that the embodied carbon of the products it procures is "estimated to contribute over 90% of all Scope 1, 2 and 3 emissions", which means the disclosed 8,555 tCO_2e is at most a tenth of the total: on that statement alone the whole footprint is at least about 85,550 tCO_2e and purchased goods alone is more than about 77,000 tCO_2e. Materiality judgements in the table use that statement, which is the only composition the company publishes. There is no market-based Scope 2 figure for the reviewed year, so the second electricity row reads "Not disclosed"; the two bases are never added in any event.

Emissions composition

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

Source: Vulcan Australia Sustainability Report 2026, p.30, table 'Absolute GHG emissions (tCO_2e)', location-based Scope 2, FY2026. Scope 3 is not disclosed for the year under the first-year transition relief, so no Scope 3 bar is shown



What is counted

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

Source: Vulcan Australia Sustainability Report 2026, pp.30 to 31: the inventory table, the measurement notes and the Scope 3 relief election. Category materiality is taken from the company's statement that purchased goods exceeds 90% of Scope 1, 2 and 3

Scope 1: combustion / fugitive / fleet
3,409
PARTLY COUNTED

Scope 2: electricity (location-based)
5,146
REPORTED

Scope 2: electricity (market-based)
NOT DISCLOSED

Scope 3 C1 Purchased goods & services
EXCLUDED

Scope 3 C2 Capital goods
EXCLUDED

Scope 3 C3 Fuel- & energy-related
EXCLUDED

Scope 3 C4 Upstream transport & distribution
EXCLUDED

Scope 3 C5 Waste
EXCLUDED

Scope 3 C6 Business travel
EXCLUDED

Scope 3 C7 Employee commuting
EXCLUDED

Scope 3 C8 Upstream leased assets
EXCLUDED

Scope 3 C9 Downstream transport & distribution
EXCLUDED

Scope 3 C10 Processing of sold products
EXCLUDED

Scope 3 C11 Use of sold products
NOT RELEVANT

Scope 3 C12 End-of-life of sold products
EXCLUDED

Scope 3 C13 Downstream leased assets
NOT RELEVANT

Scope 3 C14 Franchises
NOT RELEVANT

Scope 3 C15 Investments / financed & facilitated
NOT RELEVANT

Reported / counted · Partly counted (a figure is given, the category is not complete) · Not counted (excluded or unquantified) · Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Partial	3,409	Yes	Transport fuel in owned and leased vehicles only: petrol 405 and diesel 3,004. LPG used in manufacturing and in the forklift and side-lifter fleet, and fugitive refrigerant losses, are omitted below a stated 1% materiality threshold; neither the omitted amount nor the threshold's denominator is disclosed, and the phrase "gases such as LPG" leaves the omitted set open
Scope 2: electricity (location-based)	Reported	5,146	Yes	Purchased electricity, calculated on state grid factors from the Department of Climate Change, Energy, the Environment and Water. Electricity consumption in kilowatt hours is not published

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (market-based)	Not disclosed	Not disclosed	Yes	No market-based figure and no statement about contractual instruments, in a business self-generating solar at 13 Australian sites. The two Scope 2 bases measure the same electricity and are never summed; only the location-based figure enters the Scope 1 and 2 total
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes: stated by the company at over 90% of Scope 1, 2 and 3	Not disclosed under the first-year relief. The company states supply-chain mapping and a supplier engagement programme were a FY26 focus and that measurement is to begin in FY27
Scope 3 C2 Capital goods	Excluded	Not disclosed	Cannot verify	Not disclosed under the first-year relief; not separately discussed
Scope 3 C3 Fuel- & energy-related	Excluded	Not disclosed	Cannot verify	Not disclosed under the first-year relief. Sits upstream of 3,409 tCO_2e of transport fuel and of the purchased electricity
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Yes	Not disclosed under the first-year relief. Inbound logistics is named as the first element of the company's own value chain, and the metal is largely imported
Scope 3 C5 Waste	Excluded	Not disclosed	Cannot verify	Not disclosed under the first-year relief; not separately discussed
Scope 3 C6 Business travel	Excluded	Not disclosed	Cannot verify	Not disclosed under the first-year relief; not separately discussed
Scope 3 C7 Employee commuting	Excluded	Not disclosed	Cannot verify	Not disclosed under the first-year relief; not separately discussed
Scope 3 C8 Upstream leased assets	Excluded	Not disclosed	Cannot verify	Not disclosed under the first-year relief. Leased vehicles sit inside Scope 1; leased sites are not addressed
Scope 3 C9 Downstream transport & distribution	Excluded	Not disclosed	Cannot verify: likely small	Not disclosed under the first-year relief. Almost 100% of customer deliveries use Vulcan's own fleet, so most downstream distribution already sits inside Scope 1
Scope 3 C10 Processing of sold products	Excluded	Not disclosed	Cannot verify	Not disclosed under the first-year relief. Value-added processing is done in-house; customer-side processing of sold metal is not addressed
Scope 3 C11 Use of sold products	Not relevant	Not disclosed	No	Structural metals and steel consume no energy in use
Scope 3 C12 End-of-life of sold products	Excluded	Not disclosed	Cannot verify	Not disclosed under the first-year relief; not separately discussed
Scope 3 C13 Downstream leased assets	Not relevant	Not disclosed	No	No leasing to third parties is disclosed
Scope 3 C14 Franchises	Not relevant	Not disclosed	No	No franchise model is disclosed
Scope 3 C15 Investments / financed & facilitated	Not relevant	Not disclosed	No	Not a financial institution and no investment portfolio is disclosed

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution.

3.3 Real reduction vs accounting movement

Vulcan Australia publishes one year of figures, so no movement can be read from the statutory report alone. The rows below therefore draw on the companion group annual report and are labelled by the boundary each sits on. Nothing derived here is treated as a Vulcan Australia disclosure and none of it enters §3.1. The shape of the year matters more than any single row: at group level the efficiency measure improved and the absolute total rose, and only the first of those two facts appears in the Australian report.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Group Scope 1 and 2 intensity, 57.8 → 53.0 kg CO_2e per tonne of product sold, an 8.3% improvement (the "8%" in the Australian report)	Activity: efficiency measured against a growing denominator. Group sales volume rose from about 213,800 to about 252,800 tonnes, 18.2%, while group absolute emissions rose 8.4%, so the ratio improves whenever volume outgrows emissions	**No**: not a reduction in absolute emissions. An intensity measure does not cap the total, and here the total rose
Group absolute Scope 1 and 2, 12,357 → 13,395 tCO_2e, up 8.4%	**Boundary** or M&A: acquisition. The Roofing Industries business, acquired 30 September 2025, added 1,705 tCO_2e in nine months. Excluding it, the pre-existing group business fell to 11,690 tCO_2e, 5.4% below FY25	**Increase**: the 5.4% like-for-like fall is real; its split between own action and grid movement is not disclosed
Group Scope 1, 5,925 → 7,675 tCO_2e, up 29.5%	**Mixed**: activity and boundary. Transport fuel rose "as we distributed more product across a much larger business", and the acquired rollforming business is described as diesel-heavy	**Increase**
Group Scope 2 location-based, 6,432 → 5,720 tCO_2e, down 11.1%	**Mixed**: named by the company as grid greening in both countries and its own solar programme, in that order. Neither is sized	**Partly**: the share attributable to own action is not disclosed
Vulcan Australia Scope 2 location-based, about 5,808 → 5,146 tCO_2e, down about 11%, review-derived from rounded group chart shares (Annex K)	**Mixed**: the year's increase in Australian self-generated solar was 127,534 kWh. Displacing that much grid electricity avoids of the order of 90 tCO_2e on a plausible state grid factor, and no more than about 130 tCO_2e even on a deliberately high one, against a fall of roughly 660 tCO_2e. So solar growth accounts for something like a seventh of the movement	**Partly**: mostly not from the lever the report leads with. The remainder is grid emission-factor change and consumption change, neither disclosed, so the split cannot be closed
Vulcan Australia Scope 1, about 3,337 → 3,409 tCO_2e, review-derived from rounded group chart shares (Annex K)	Activity: rounding in the source shares is wide enough that the direction is not certain at this precision	Cannot verify: the entity publishes no comparative and the derived range spans no change to a modest increase

3.4 Trajectory over time

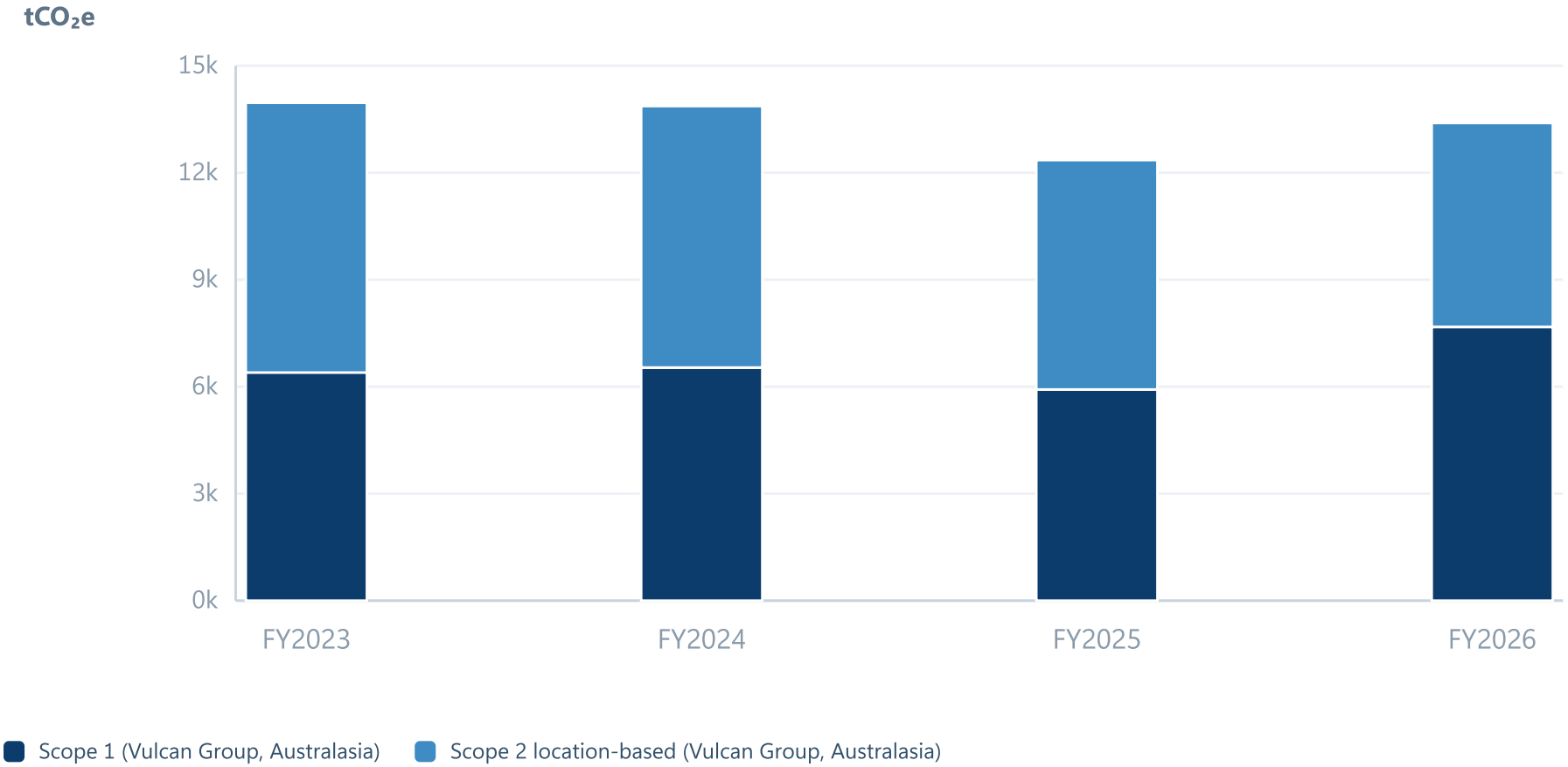
Vulcan Australia is a first-time reporter and publishes a single year, so its own trajectory is a single point. The companion group annual report publishes a four-year Australasian series, and that series is what the table below carries; every group row is labelled as such, because these are not the reviewed entity's figures and must not be read as though they were. The direction of travel it shows is a group total that fell for three years and rose in FY2026 on an acquisition, against an efficiency measure that improved. The Australian entity's share of that total can be read for FY2026 directly, and for FY2025 only by taking percentages off a chart, which is set out in Annex K with its precision. The absence of a comparative is not an accident of a first year: the entity elected the relief that permits it, and then published a comparative percentage anyway.

Metrics over time

Trajectory over time

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

Source: Vulcan Steel Limited FY26 Annual Report, p.56, 'Comparison with previous periods'. Vulcan Group Australasian boundary, not the reviewed entity: Vulcan Australia is a first-time reporter and publishes a single year, being 3,409 tCO_2e Scope 1 and 5,146 tCO_2e location-based Scope 2 for FY2026



METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	3,409	New: first statutory year; the entity publishes no comparative	Not applicable	Vulcan Australia. FY2025 about 3,337, derived by the review from rounded group chart shares (Annex K), not a disclosed figure; activity-driven if real

METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	5,146	New: first statutory year; the entity publishes no comparative	Not applicable	Vulcan Australia. FY2025 about 5,808 on the same derivation basis, down about 11%; mostly grid and consumption movement, not disclosed
Scope 2 market-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No market-based basis is published for any period
Scope 3 total (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Relief elected; measurement stated to begin in FY2027
Emissions intensity (Vulcan Group Scope 1 and 2, kg CO_2e per tonne sold)	55.6	60.7	57.8	53.0	Down: improved 8.3% in the year, and 4.7% below FY2023	Activity: ratio improvement against an 18.2% larger denominator	Group boundary. Reproduced in the Australian report without a boundary label. Vulcan Australia's own intensity is not disclosed
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Not claimed in any period. Self-generated solar output is published; its share of consumption is not derivable
Certificates and offsets retired (tCO_2e)	0	0	0	0	Flat: none in any period	Not applicable	No credits, offsets or certificates claimed in any period
Scope 1, Vulcan Group (tCO_2e)	6,400	6,532	5,925	7,675	Up: 29.5% in the year	**Mixed**: activity and acquisition	Group boundary, from the annual report
Scope 2 location-based, Vulcan Group (tCO_2e)	7,563	7,333	6,432	5,720	Down: 24.4% over four years	**Mixed**: grid greening named first by the company, solar second, neither sized	Group boundary
Scope 1 and 2 total, Vulcan Group (tCO_2e)	13,963	13,865	12,357	13,395	Mixed: three years of decline, then up 8.4%	**Boundary** or M&A: the rise is the acquisition; like-for-like the total fell 5.4%	Group boundary. Stated on the annual report's own highlights page and absent from the Australian report

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
No headline target or claim in any period	—	No climate-related target of any kind, including voluntary, and none required by law; no such claim is made for the entity	—	—	No renewable electricity share is claimed

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Three climate scenarios were analysed where the standard requires two, disaggregated to each of the eight Australian states and territories, with the physical pathway choice reasoned in the open: RCP 7.0 was selected over RCP 8.5 as "more credible under current energy trends while still capturing the chronic physical risks most relevant to our operations". Each scenario carries modelled fire-weather days and daily maximum temperatures, and the risks are attached to named towns, including Cairns, Townsville, Mackay, Rockhampton and six Brisbane locations

WHY IT MATTERS

Scenario analysis usually arrives as a national average and a resilience conclusion. State-level disaggregation and named sites are what let a reader see where the exposure actually sits, and publishing the reasoning behind the pathway choice is what lets them disagree with it

QUALIFICATION (IF ANY)

Qualified. The analysis produces no quantified output: no dollar exposure is published for any risk, no probabilistic likelihood is assigned, asset and activity exposure is expressly not quantified, and the work is not integrated into the enterprise risk framework

▲ F–2

Self-generated solar is capital deployed and measured, not described. Australian output rose 34.7% to 494,679 kWh across 13 sites, and the effect is visible in the group figures: the share of the group footprint coming from Australian electricity fell from 47% to 38%, and Australian Scope 2 fell about 11%

WHY IT MATTERS

This is action rather than disclosure about action, and it is the kind that compounds: every kilowatt hour generated on site is one not drawn from the grid, and the benefit persists without further purchase

QUALIFICATION (IF ANY)

Qualified, and materially so. The share of Australian consumption the solar covers cannot be derived, because consumption in kilowatt hours is published nowhere. The year's 127,534 kWh increment accounts for roughly a seventh of the Australian Scope 2 fall, so most of that movement came from elsewhere and is not separated. No capital figure is given, and the company does not say what becomes of any certificates the installations create

4.2 What does not stand up (negatives)

▼ F–3

The two performance figures the report leads with are group Australasian figures presented in an Australian entity's statutory report without a boundary label. "53.0 kg CO_2e per tonne, our Scope 1 and 2 emissions intensity footprint, an 8% improvement on FY25" is the Vulcan Group measure: its denominator is group sales volume of about 252,800 tonnes and its numerator is the group's 13,395 tCO_2e, of which Vulcan Australia is 8,555. The report opens by defining "Vulcan Australia" as its subject

WHY IT MATTERS TO A READER

A reader of this document takes "our" to mean the company the document is about. The figure describes a different, larger entity spanning two countries, and nothing on the page says so

WHAT WOULD FIX IT

State the boundary inside the claim, and publish Vulcan Australia's own intensity with its numerator and its denominator in tonnes

▼ F–4

The report gives two different intensity improvements for the same year and reconciles neither. The highlight pages state 8%, twice; the summary overview states that "emissions per tonne this year across Australia were 14% less than last year". Neither figure carries the tonnage it is measured against, and the 14% appears once, in prose, with no supporting number anywhere in either reviewed document

WHY IT MATTERS TO A READER

A reader meeting both figures cannot tell which describes the company they are reading about, or why they differ. The likely explanation, that one is group and one is Australian, is exactly the information not given

WHAT WOULD FIX IT

Label each figure with its boundary and publish the numerator and denominator behind the Australian one

▼ F–5

The report presents the favourable half of the group's own two-sided result and omits the unfavourable half. Under "STEADY, READY, BUT NOT DONE" it states that intensity improved 8% "even as the business grew through acquisitions like Roofing Industries. That's the dual pathway we are on: reducing emissions across the existing business while we expand." The group annual report carries the same story with its second element intact, on its highlights page: Scope 1 and 2 emissions of 13,395 tonnes "vs 12,357 in FY25", and in the body, "After three consecutive years of decline in GHG emissions, Vulcan's total absolute Scope 1 and Scope 2 emissions increased"

WHY IT MATTERS TO A READER

An efficiency measure does not cap total emissions. A reader given the ratio and not the total cannot tell whether the footprint grew, and in this year at group level it grew 8.4%. The company published that fact elsewhere in the same reporting season

WHAT WOULD FIX IT

Print the absolute Scope 1 and 2 total beside the intensity figure, on the same boundary, for both years

▼ F–6

The comparatives relief is elected, and comparative claims are made anyway. Page 3 states that Vulcan Australia "has relied on the following reporting relief and has not disclosed the following information: Scope 3 greenhouse gas emissions. Comparative climate-related information." Pages 5 to 7 then carry an 8% improvement on FY25, a 14% Australian improvement on last year, a light vehicle fleet at 70% "up from 68% in FY25", and solar output "between FY25 and FY26"

WHY IT MATTERS TO A READER

The relief permits publishing no prior-year information. It does not make a percentage movement checkable when the two numbers behind it are withheld. A reader is offered four comparisons and given the underlying data for one of them

WHAT WOULD FIX IT

Either publish the prior-year figures the comparisons rest on, or state the movements without a percentage

▼ F–7

The only per-tonne figure in the report cannot serve the use its readers would put it to. Customers buying metal from Vulcan Australia are named in the company's own reporting as increasingly seeking embodied carbon information for their own obligations. The single per-tonne number available to them, 53.0 kg CO_2e, is a group Scope 1 and 2 intensity that excludes, on the company's own statement, more than 90% of the emissions attaching to the product

WHY IT MATTERS TO A READER

A figure that looks like a product carbon intensity, and is not one, is the most likely number in this report to be lifted into somebody else's inventory. Nothing on the page tells a reader what it excludes

WHAT WOULD FIX IT

Say beside the figure that it covers Vulcan's own operations only and excludes the embodied carbon of the metal, and publish the excluded share

▼ F–8

Direct emissions sources are omitted on a threshold that is stated but not evidenced. LPG "used in manufacturing and in our forklift and side-lifter fleet" and fugitive refrigerant losses "are omitted as they are below the 1% materiality threshold for inclusion". The omitted amounts are not estimated, the threshold's denominator is not stated, and the words "gases such as LPG" leave the omitted set open. Two paragraphs later the report states that "estimations have been avoided"

WHY IT MATTERS TO A READER

A reader cannot tell what is missing, how much of it there is, or what 1% is 1% of. For a metals distributor operating a large site network, a forklift and side-lifter fleet is not an obviously trivial source, and the review cannot test the threshold because the figure that would test it is not published

WHAT WOULD FIX IT

List the omitted sources completely, give an estimate of each, and state the base the 1% is measured against

▼ F-9

No climate-related target of any kind is set, and no internal carbon price is applied. The report states plainly that no targets exist, that none are required, that "no aspect of any remuneration for any Vulcan Australia employee is currently directly linked to climate-related performance", and that "Vulcan has not applied carbon pricing in any decision making in FY26"

WHY IT MATTERS TO A READER

Nothing in this disclosure constrains future emissions or commits the company to anything measurable. A reader has an inventory, a risk map and an efficiency ratio, and no way to judge whether the position improves

WHAT WOULD FIX IT

Set an absolute Scope 1 and 2 reduction target with a stated base year and coverage, and state when a Scope 3 target will follow the FY2027 measurement work

▼ F-10

The strategy and risk work is quantified internally and published qualitatively. Financial effects were assessed "in today's terms" against enterprise risk framework impact bands and a materiality threshold of "more than $3 million profit impact" set by the audit and risk committee, and six risks and two opportunities cleared it. No magnitude is published for any of them, exposure of assets and business activities is expressly not quantified, and the report states that current-period climate effects on financial position, performance and cash flows were not material

WHY IT MATTERS TO A READER

A reader learns that each material risk is worth more than $3 million and nothing further, so a risk at $3.1 million and one at $50 million are presented identically. The threshold bounds the set from below and says nothing about what sits above it

WHAT WOULD FIX IT

Publish the assessed magnitude, or a band, for each material risk and opportunity

▼ F–11

The report attributes the improvement to three drivers and sizes none of them. It states that solar installation and distribution-model changes "appear to be effective decarbonisation strategies for us" and that "we are also benefiting from the greening of the grid across the states we operate". Grid emission-factor movement is not the company's doing, and on the arithmetic in §3.3 it is the larger part of the Australian Scope 2 movement, while the distribution-model change bears on transport fuel rather than on electricity

WHY IT MATTERS TO A READER

The report names grid greening as a driver, but a reader still cannot tell how much of the improvement Vulcan caused. Without the split, a favourable grid year reads the same as a decarbonisation programme

WHAT WOULD FIX IT

Publish electricity consumption in kilowatt hours for both years, which separates the consumption change from the factor change and leaves the solar contribution derivable

▼ F–12

The environment figures a reader meets first sit outside the assurance boundary, and nothing on those pages says so. Deloitte's limited assurance covers governance at pages 8 and 9, the risk and opportunity descriptions at pages 14 to 21, and the Scope 1 and 2 table at page 30. The intensity figures, the solar output, the fleet electrification percentage and the site count are all "other information", on which the assurance report expressly declines to express any conclusion

WHY IT MATTERS TO A READER

Assurance signals reliability, and a reader who finds an assurance report at the back of a document tends to read it as covering the numbers at the front. Here it covers the ones at the back

WHAT WOULD FIX IT

Mark the assured figures where they appear, or bring the reader-facing environment metrics inside the engagement

▼ F–13

A reader is not told whether a market-based Scope 2 position exists, or what happens to the certificates the solar programme creates. The report states that its Scope 2 is location-based and explains what that means. It then says nothing about contractual instruments, in a business self-generating at 13 Australian sites and three New Zealand ones

WHY IT MATTERS TO A READER

If certificates created by the solar installations are sold, the renewable attribute goes with them, and a reader who takes "transitioning to generating renewable energy" at face value would be reading it more broadly than the accounting supports

WHAT WOULD FIX IT

State whether any contractual instruments are held, created or sold, and what becomes of certificates from the solar sites

▼ F–14

The headline on fleet electrification does not reach the emissions the fleet produces. "More electrification of our vehicle fleet to reduce consumption of fossil fuels: 70% of the light vehicle fleet is now electric or hybrid, up from 68% in FY25" sits above a Scope 1 that is 88.1% diesel, in a business where almost 100% of customer deliveries are made by its own trucks. The report does not split fuel between light and heavy vehicles, so the emissions reach of the 70% cannot be sized

WHY IT MATTERS TO A READER

A reader takes a fleet electrification headline as being about the fleet that does the work. The heavy delivery fleet is the operational core of a distribution business and no electrification of it is claimed

WHAT WOULD FIX IT

Split transport fuel between light and heavy vehicles, and state what share of Scope 1 the electrified fleet covers

4.3 What cannot be verified

? F–15

Vulcan Australia's own emissions intensity, on either basis, for either year

WHY IT IS OPEN

No tonnage denominator is published for the Australian entity in either reviewed document, and neither the 8% nor the 14% carries its terms

WHAT WOULD RESOLVE IT

Australian sales volume in tonnes for FY2025 and FY2026

? F–16

Whether Vulcan Australia's absolute Scope 1 and 2 emissions rose or fell

WHY IT IS OPEN

The entity publishes no comparative. The FY2025 Australian position derived in Annex K from rounded group chart shares points to a fall of about 6%, but the rounding on the Scope 1 shares is wide enough that the Scope 1 direction is not settled

WHAT WOULD RESOLVE IT

The Australian Scope 1 and Scope 2 figures for FY2025

?

F–17

The size of the omitted Scope 1 sources, and whether each is in fact below the stated threshold

WHY IT IS OPEN

LPG in manufacturing and in the forklift and side-lifter fleet, and refrigerant losses, are omitted without an estimate, and the threshold's denominator is not stated

WHAT WOULD RESOLVE IT

An estimate of each omitted source and the base the threshold is applied to

?

F–18

The split of the Australian Scope 2 movement between grid emission-factor change, consumption change and the solar programme

WHY IT IS OPEN

Electricity consumption in kilowatt hours is published in neither document, so only the solar contribution can be bounded

WHAT WOULD RESOLVE IT

Electricity consumption in kilowatt hours for FY2025 and FY2026, and the state factors applied

?

F–19

The magnitude of the value-chain footprint

WHY IT IS OPEN

The company states purchased goods exceeds 90% of Scope 1, 2 and 3, which bounds the total below at about 85,550 tCO_2e, but publishes no estimate. The relief permits this in the first year

WHAT WOULD RESOLVE IT

A screening estimate of Scope 3 by category, which the company states is scheduled to begin in FY2027

?

F–20

The fate of any large-scale generation certificates created by the 13 Australian solar installations

WHY IT IS OPEN

Not addressed anywhere in either reviewed document

WHAT WOULD RESOLVE IT

A statement of whether certificates are created, retained or sold

?

F–21

Which size limb brings Vulcan Australia into mandatory reporting

WHY IT IS OPEN

Neither document discloses Australian revenue, gross assets or employee numbers for the entity. The entity's statement that FY2026 is its first required year is consistent with a 30 June balance date under the first phase-in group

WHAT WOULD RESOLVE IT

The entity's threshold assessment, or Australian revenue, gross assets and employee count

?

F–22

Whether the group's New Zealand climate-related disclosure is consistent with the Australian statements

WHY IT IS OPEN

That document is named as published but was not obtained

WHAT WOULD RESOLVE IT

The Vulcan Group FY26 Climate-related Disclosure report

5. Disclosure risk exposure

5.1 Risk read

The exposure here does not come from an overstated claim. It comes from a boundary the company crossed itself: it moved a favourable group Australasian performance figure into an Australian entity's statutory climate statement without labelling it, and left behind the absolute figure that sat beside it in the source. Everything else follows from that. The two intensity percentages in the document cannot both describe the reporting entity; the reader is given a movement without either of its terms; and the one number a customer might lift into its own inventory looks like a product carbon intensity while excluding more than 90% of the product's emissions. The single biggest driver is that the reader-facing performance layer sits outside both the assurance boundary and the reporting entity, while the parts that are assured and correctly bounded, the inventory, the governance description and the risk map, sit 25 pages further back and carry no percentages at all.

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 Vulcan Australia FY2026 disclosure and the Vulcan Steel Limited FY26 Annual Report

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

Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2) — Low to moderate — Medium confidence

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

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

Other: commercial / customer — Moderate — Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Low to moderate	Medium	Performance figures on a different entity's boundary inside a statutory document that names its reporting entity on page 3, and a comparative movement published while the underlying comparatives are withheld under an elected relief. No claim tested was found to be untrue on the boundary it belongs to, which is what holds this at the lower end	Boundary labels inside each claim, and the prior-year figures behind each stated movement
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium	The climate statements themselves are complete and assured and both reliefs are properly elected. The exposure sits in the surrounding summary: unlabelled group metrics, an omission threshold the GHG Protocol does not provide and that is not quantified, and no statement about contractual instruments where the standard asks for one if it is necessary to a reader's understanding of Scope 2	Quantify the omitted Scope 1 sources, state the threshold base, and add a line on contractual instruments
Technology (dependence on unproven abatement)	Low	High	No abatement technology is relied on in any claim. Lower-carbon steel and electric arc furnace supply are described as an external shift the company is preparing for, not as a reduction it is booking	No action needed on the current disclosure
Physical (physical-risk disclosure consistency)	Low	High	Physical risk is described at state level with named sites and modelled scenario indicators, and the report states plainly that exposure is not yet quantified and that resilience assessments are being enhanced. The description and the caveat are consistent with each other	Publishing assessed magnitudes would strengthen it further; nothing here is internally inconsistent
Other: commercial / customer	Moderate	Medium	Customers are described as increasingly requiring embodied carbon data, and the company has none. Where a customer or a tender takes the 53.0 kg per tonne figure as a product intensity, the number travels into a third party's inventory understating the product's footprint by more than an order of magnitude	A stated exclusion beside the figure now, and a Scope 3 screening estimate at the FY2027 measurement milestone the company has already named

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Vulcan Australia Scope 1 and Scope 2, FY2026	3,409 and 5,146 tCO_2e in the statutory climate statement, limited assurance	The same 3,409 and 5,146 appear as the Vulcan AU rows of the group table in the annual report	Yes: the figures reconcile exactly across both documents and no divergence arises
Direction of travel in absolute Scope 1 and 2	Not stated in the statutory climate statement at all	Stated on the annual report's highlights page as 13,395 tonnes "vs 12,357 in FY25", and in the body as ending three consecutive years of decline	No: the boundaries differ, but the company itself imported the group's intensity comparative into the Australian document and did not import the absolute figure printed beside it in the source
Scope 1 and 2 emissions intensity	53.0 kg CO_2e per tonne and an 8% improvement, unlabelled, plus a separate "14% across Australia"	53.0 kg CO_2e per tonne sold, "down from 57.8 kg CO_2e in FY25", expressly the group measure	No: the number is the same and the annual report labels it correctly; the Australian document does not, and the 14% figure appears in neither document with its terms
NGER and Safeguard Mechanism status	Stated as below both thresholds; the register carries no Vulcan row for FY2024-25	Not addressed in the annual report	Yes: consistent with a disclosed footprint of 8,555 tCO_2e against a 50 kilotonne corporate threshold. Absence from the register is not a statement that emissions are nil
Scope 3	Not disclosed, relief elected, purchased goods stated at over 90% of Scope 1, 2 and 3	Described in the annual report as "most of what we are responsible for", with measurement to come	Yes: both documents say the same thing and neither publishes a figure

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
D.4-01 Scope 3 not disclosed at over 90% of the footprint	The disclosed inventory is at most a tenth of the entity's own estimated total, so it cannot be lifted and no claim could rest on it	Mandatory category coverage against the standard's own materiality thresholds, with the quantification hierarchy permitting financial activity data where physical data is not yet available	4.5.3 GHG Emission Categories (Table 3); 4.5.4 Quantification	Procurement spend by commodity and supplier, tonnages purchased, and the FY2027 screening estimate the company has scheduled	Non-conformance until the category is quantified. A spend-based screening estimate would resolve it, since estimation is the expected starting point
D.2-02 Scope 1 sources omitted on an unquantified 1% threshold	A reader cannot test the threshold, and the omitted set is left open by "gases such as"	Materiality thresholds set and evidenced against the standard's own basis rather than an undisclosed one, inside a stated organisational boundary	4.5.3 GHG Emission Categories; 4.4 Organisational Boundary; 5.1.7 Boundary Description	LPG purchase volumes for manufacturing and for the forklift and side-lifter fleet, and refrigerant charge and top-up records	Resolvable. Quantify each source and either include it or exclude it against a disclosed base
D.3-01 No market-based basis and no contractual-instrument statement	A reader cannot tell whether instruments exist, or what becomes of certificates the solar creates	Explicit market-versus-location treatment, with contractual instruments disclosed in the public statement	4.5.5 Methodology (market versus location-based electricity); 5.1.13 Contractual Instruments for Purchased Energy	Certificate creation, retention or sale records for the 13 Australian solar sites; any retailer contracts or purchase agreements	Resolvable by disclosure. No figure is at risk, since no renewable share is claimed
D.3-02 Improvement attributed to three drivers, none sized	Grid emission-factor movement is not the company's action and appears to be the larger part of the movement	Data quality ranking and financial reconciliation, which force the activity data behind each figure to be identified and improved	4.6 Data Quality; 4.6.1 Ranking; 4.6.3 Financial Reconciliation; 5.1.14 Data Quality & Scope 3 Improvement	Electricity consumption in kilowatt hours by site and state for both years, and the factors applied	Resolvable. The split becomes derivable once consumption is captured
D.6-01 No target of any kind, and no internal carbon price	Nothing constrains future emissions and no progress can be tested	A reduction trajectory with mandatory abatement rather than a self-set target, plus an internal cost of carbon under the metrics clause	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.9.2 Metrics & Targets	Current-year inventory as the base, fleet and site energy capital plans, and the acquisition boundary treatment	Non-conformance against the trajectory requirement until a base year and pathway exist

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D.2-04 No base year and no restatement policy, into an acquisition	The series cannot begin cleanly and the next acquisition can break it silently	Initial year and reporting period fixed, with acquisitions handled by an express rule	4.3 Initial Year & Reporting Period; 4.7.3 Business Acquisitions; 5.1.10 Emissions Tracking	The FY2026 inventory as the initial year, and the Roofing Industries boundary date and figures	Resolvable at the point of entry
F-3, F-4, F-5 Group metrics presented unlabelled, one half of a two-sided result carried across	The performance layer describes a different entity from the one the document is about	Claim wording, accuracy and boundary discipline, including the rule on applying the standard to part of a group	4.9.1 Use of Claims and Statements; 4.9.1.5 Partial Application; 5.1.7 Boundary Description; 1.1.3 Use of Claims and Representations	The Australian entity's own numerator and denominator for both years	Non-conformance on claim accuracy until each figure names its entity, boundary and period
F-7 The only per-tonne figure excludes over 90% of the product's emissions	It is the number most likely to travel into a customer's inventory	Supplier-specific emission factor assessment, which is what produces a defensible product-level figure	4.6.4 SSEF Assessment; 4.5.4 Quantification	Supplier mill certificates, product-level factors, and tonnages by product	Resolvable, and commercially valuable given the customer demand the company describes
F-12 Reader-facing metrics outside the assurance boundary	A reader over-reads what the assurance covers	Independent assurance over the public statement, with non-conformances disclosed	6.1 Assurance Requirements; 6.2 Conformance Requirements; 5.1.15 Non-Conformance Disclosure	The engagement scope and the metrics to be added	Resolvable by widening scope
D.8-02 Supplier-inherited exposure raised but not sized	The largest exposure in the business is legible in kind and not in magnitude	Influence-based inventory categories, which let sourcing decisions be disclosed without being counted as abatement	4.5.6 Influence Based Inventory Categories (Category B design-based, Category C other impacts); 5.1.9 Influence Based Disclosure; Annex B Net Zero Attribution	Volumes and factors for the lower-carbon steel and hydropowered aluminium already sourced	Resolvable. The sourcing becomes visible and correctly classified
D.9-01 Physical risk analysis above baseline on granularity	The element of the disclosure that reaches furthest past the standard's minimum	No direct clause. The standard governs inventory, reduction and claims rather than scenario analysis	standard review item, no direct clause	None required	Not applicable
D.5-01 No credits, offsets or removals used or claimed	No figure depends on offset quality	Not engaged in this period	4.8 Carbon Credits, not engaged	None required	Not applicable
Fleet and site energy	The heavy diesel fleet is 88.1% of Scope 1 and no electrification of it is claimed	Prescribed interventions with dates, and a clean-alternative test before any offsetting	4.7.1 Required Interventions; 4.7.2 Clean Alternative Assessment; Annex A Illustrative Examples	Fleet composition and renewal cycles, site energy contracts, current capital plans	Applicable. Screened at Annex F as potentially applicable, evidence required

7. Conclusion & next steps

Vulcan Australia's first mandatory climate statement does the statutory work properly: a complete set of climate statements, both transition reliefs elected and named, a directors' declaration, an unmodified limited assurance conclusion, and a risk and scenario section with more granularity than the standard requires. The inventory it publishes is small, clean and reconciles exactly to the group's own accounts. The difficulty sits in front of all of that, on two summary pages, where the performance figures a reader meets first belong to a different and larger entity and carry no label saying so, while the absolute total that the group's own annual report puts on its highlights page does not appear at all.

The most valuable single fix is also the cheapest: publish Vulcan Australia's own Scope 1 and 2 intensity with its numerator, its denominator in tonnes and its boundary stated, beside the absolute figures for both years. That one change resolves the two conflicting percentages, gives the comparative claims something to rest on, and lets a reader see the efficiency gain and the absolute position together rather than one without the other.

After that, the work is already scheduled and needs only to be brought forward and sized. The company has said measurement of purchased goods begins in FY2027, and has said that category is more than 90% of its footprint. That is the number its customers are asking for, the number the second mandatory year will require, and the number that will decide whether this disclosure describes the business or only the tenth of it that Vulcan operates directly.

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
Vulcan Australia Sustainability Report 2026, year ended 30 June 2026 (36pp)	Reviewed	Critical	The statutory sustainability report of Vulcan Steel (Australia) Pty Limited, ACN 100 061 283. Contains the climate statements, the directors' declaration of 25 August 2026 signed by Wayne Bowler and Matthew Lee, and Deloitte's ASSA 5010 review report. Confirmed from body text at p.3
Vulcan Steel Limited FY26 Annual Report (Future Forged, 2026)	Reviewed	Critical	Same reporting period. Expressly cross-referenced by the report under review ("intended to be read alongside Vulcan Group's annual report for FY26"; "The full detail behind this ESG summary sits in our FY26 Annual Report"). Retrieved from investors.vulcan.co on 3 September 2026 and saved to the corpus. Carries the Australian entity's Scope 1 and 2 rows, the four-year group series, the group intensity comparative and group sales volumes. A different reporting entity: used for cross-source consistency and for context, never as a source of a Vulcan Australia figure in §3.1
Vulcan Group FY26 Climate-related Disclosure report (New Zealand Climate Standards)	Not reviewed, document not obtained	Material but not critical	Named in the annual report at p.58 as available at investors.vulcan.co. A different reporting entity's statutory disclosure under a different regime. No conclusion in this review depends on it; items that would have been tested against it are carried at F-22
Vulcan Australia stand-alone financial report / threshold assessment	Not reviewed, document not provided	Useful but not critical	Would establish the size limb bringing the entity into mandatory reporting. Carried at F-21
Vulcan Australia ESG data pack, GHG methodology document, transition plan	Not published so far as the reviewed suite discloses	Useful but not critical	Neither reviewed document refers to any such artefact for the Australian entity. The measurement notes at p.31 serve the methodology function. The annual report states a group transition plan is being developed under the New Zealand standards
NGER register, 2024-25 reporting year	Reviewed	Useful	`tools/ngers-lookup.ps1 -Query "Vulcan"` returns no match. Consistent with the disclosed scale and with the entity's own statement at p.31. Absence is not a statement that emissions are nil

Corpus scoping note. The corpus is scoped to FY2026 and earlier. No document covering a later period exists at the review date and none was sought. Both reviewed documents cover the year ended 30 June 2026. Page references throughout are the on-file page numbers printed at the foot of each page, which is the numbering Deloitte's assurance report itself uses.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	Sustainability Report p.3, "Reporting Entity"	The report relates to Vulcan Steel (Australia) Pty Limited, ACN 100 061 283, for the year ended 30 June 2026, referred to as "Vulcan Australia"	F-3, F-4	L-03, L-01	Confirmed
EV-02	Sustainability Report p.3, "Basis of preparation and compliance"	A complete set of climate-related financial disclosures prepared in accordance with AASB S2 and the Corporations Act; "the first year in which Vulcan Australia is required to report under this framework"	D.1-01	L-01, L-02, L-02A, A-06	Confirmed
EV-03	Sustainability Report p.3, "Transition relief"	Relief relied on for Scope 3 greenhouse gas emissions and comparative climate-related information; "Work on the key elements of Scope 3 measurement is expected to begin in FY27"	D.1-02, F-6, F-19	S2-30, G-08, C3/C4(b)	Confirmed
EV-04	Sustainability Report p.3, "Directors' declaration"	Declaration under s.296A(7) and s.296D signed by Wayne Bowler and Matthew Lee, 25 August 2026	D.1-03	L-06	Confirmed
EV-05	Sustainability Report p.30, "Absolute GHG emissions (tCO2e)"	Petrol 405; diesel 3,004; Scope 1 total 3,409; purchased electricity location-based 5,146; Scope 1 and 2 total 8,555. Operational control consolidation	§3.1, D.2-01	S2-25, S2-26, G-06, G-04	Confirmed, arithmetic checked
EV-06	Sustainability Report p.30, narrative above the table	"Fuel emissions derived from gases such as LPG used in manufacturing and in our forklift and side-lifter fleet are omitted as they are below the 1% materiality threshold for inclusion, as are fugitive emissions from refrigerant gas losses"	F-8, F-17, D.2-02	G-06, G-09, G-19, GHG-STD-04	Confirmed
EV-07	Sustainability Report p.30, "Scope 3 emissions"	Relief cited as AASB S2 Appendix C para C4(b); "Purchased goods, specifically the embodied carbon of the products we procure, is estimated to contribute over 90% of all Scope 1, 2 and 3 emissions"	§3.1 lead, F-7, F-19, I5	S2-29, S2-30, G-08, G-15, T-COV-02	Confirmed. Citation of C4(b) verified against the standard
EV-08	Sustainability Report p.31, "Notes about our GHG measurement"	GHG Protocol Corporate Standard 2004, operational control; DCCEEW country and state-specific factors aggregating all seven gases; litres of fuel purchased × factor; kWh × state factor; uncertainty +/− 0.9% to 1.8%; "No data conversion has been needed, and estimations have been avoided"; "ICP meter data, which is assumed accurate"	D.2-03, F-8	G-01, G-12, S2-27, GHG-STD-04	Confirmed
EV-09	Sustainability Report p.31, "Climate-related targets"	"Vulcan Australia has not set any climate-related targets for FY26. This includes any voluntary GHG reduction targets." Below NGER and Safeguard Mechanism thresholds	F-9, D.6-01	T-01, S2-40, S2-41, T-14	Confirmed
EV-10	Sustainability Report p.31, "Carbon pricing"	"Vulcan has not applied carbon pricing in any decision making in FY26 and climate related performance is not presently directly factored into executive remuneration"	F-9, D.7-02	GOV-12, GOV-15, A-11, GOV-02	Confirmed
EV-11	Sustainability Report pp.32 to 35, Deloitte review report	Limited assurance under ASSA 5000/5010 over: Governance (para 6, pp.8 to 9); Strategy risks and opportunities (subparas 9(a), 10(a), 10(b), pp.14 to 21); Scope 1 and 2 (subparas 29(a)(i)(1) to (2) and 29(a)(ii) to (v), p.30). Unmodified. "Our conclusion on the specified Sustainability Disclosures does not cover the other information"	F-12, D.7-01	GOV-03, GOV-16, A-13	Confirmed
EV-12	Sustainability Report p.5, "Our environment"	"53.0 kg CO_2e per tonne, our Scope 1 and 2 emissions intensity footprint, an 8% improvement on FY25"; solar 13 Australian sites, 367,145 → 494,679 kWh; "70% of the light vehicle fleet is now electric or hybrid, up from 68% in FY25"	F-3, F-6, F-14, F-2	OUT-TB-02, OUT-TB-15, T-14, OUT-RRB-01	Confirmed
EV-13	Sustainability Report p.5, "Our growth"	"FY26 Scope 1 & 2 emissions intensity improved 8% on FY25, even as the business grew through acquisitions like Roofing Industries. That's the dual pathway we are on: reducing emissions across the existing business while we expand"	F-3, F-5	T-14, OUT-TB-02, A-19	Confirmed
EV-14	Sustainability Report p.7, summary overview	"Pleasingly, our Scope 1 and 2 GHG emissions intensity continues to improve. Emissions per tonne this year across Australia were 14% less than last year." Attributes the improvement to solar, distribution-model change and "the greening of the grid across the states we operate"	F-4, F-11	A-19, G-BAU, GHG-STD-05, DR-02	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-15	Sustainability Report pp.4 to 5, panel scope	The panel is headed "Summary of Vulcan's FY26 ESG highlights" and contains Australasian items: 1,669 employees "in New Zealand and Australia"; "82 sites, up from 66" across Australasia; Roofing Industries adding "15 new sites across New Zealand"; solar across both countries	F-3, P1	OUT-TB-05, OUT-EXT-04, OUT-RRB-03	Confirmed
EV-16	Sustainability Report pp.12 to 13, boundaries of assessment	Three NGFS scenarios overlaid with IPCC SSPs and RCPs; time horizons 2026-2030, 2031-2040, 2041-2060; eight states and territories; RCP 7.0 chosen over RCP 8.5 with stated reasoning; modelled fire-weather days and daily maximum temperatures per scenario	F-1, D.9-01	S2-22, N-01, N-04, GOV-04	Confirmed
EV-17	Sustainability Report p.12, materiality test	"a threshold of more than $3 million profit impact. This threshold was set by the ARC". Over 40 risks screened, 16 shortlisted, six risks and two opportunities material	F-10, D.9-02	A-12, S2-13, GOV-04	Confirmed
EV-18	Sustainability Report pp.22 to 23	"Vulcan Australia has not yet quantified the exposure of its assets or business activities"; "During FY26, climate-related risks and opportunities did not have a material effect"; future-terms effects not quantified on measurement-uncertainty and undue-effort grounds	F-10, D.1-04	S2-14, S2-15, S2-16, A-05	Confirmed
EV-19	Sustainability Report p.9, targets and remuneration	"As at the Reporting Date, no targets for Vulcan Australia or Vulcan NZ's climate-related risks and opportunities have been set"	F-9	S2-14, T-01, A-21	Confirmed
EV-20	Sustainability Report p.28, ERM integration	"The climate risk assessment approach Vulcan Australia has used to date has not been formally integrated into our enterprise risk assessment processes"	D.9-03, G1	S2-25(b), GOV-04, A-21	Confirmed
EV-21	Annual Report p.55, FY26 emissions table	Scope 1: Vulcan NZ 2,625, Vulcan AU 3,409, Roofing Industries 1,641, total 7,675. Scope 2: Vulcan NZ 510, Vulcan AU 5,146, Roofing 64, total 5,720. Scope 1 and 2 total 13,395	§3.3, §3.4, A2, G2	DR-02, A-01B, YOY-02	Confirmed, arithmetic checked. Vulcan AU rows reconcile exactly to EV-05
EV-22	Annual Report p.55, beside the table	"After three consecutive years of decline in GHG emissions, Vulcan's total absolute Scope 1 and Scope 2 emissions increased. Separately, Vulcan's Scope 1 emissions rose and Scope 2 emissions decreased in FY26." Scope 2 fall attributed to "the continued greening of the electricity grid in both New Zealand and Australia, and the impact of our own solar installation programme"	F-5, F-11	DR-02, A-19, G-BAU, T-14	Confirmed
EV-23	Annual Report p.56, "Comparison with previous periods"	Scope 1: 6,400 / 6,532 / 5,925 / 7,675 for FY23 to FY26. Scope 2: 7,563 / 7,333 / 6,432 / 5,720. Total: 13,963 / 13,865 / 12,357 / 13,395. Intensity kg CO_2e per tonne of product sold: 55.6 / 60.7 / 57.8 / 53.0	§3.4, Annex K	YOY-02, YOY-03, GHG-STD-08	Confirmed, each column's arithmetic checked
EV-24	Annual Report p.56, intensity prose	"emissions intensity, the amount of carbon it takes to move each tonne of product, improved 8% this year to 53.0 kg CO_2e per tonne sold, down from 57.8 kg CO_2e in FY25"	F-3, F-4	T-14, DR-02, T-COV-02	Confirmed. Establishes the metric as a group Australasian measure with a per-tonne-sold denominator
EV-25	Annual Report p.56, emissions breakdown donuts	FY26: Electricity AU 38%, Diesel NZ 29%, Diesel AU 22%, Electricity NZ ~4%, Petrol NZ 3%, Petrol AU 3%. FY25: Electricity AU 47%, Diesel AU 24%, Diesel NZ 18%, Electricity NZ 5%, Petrol NZ 3%, Petrol AU 3%. Prose confirms "Australia's electricity share fell from 47% to 38%" and "Diesel NZ ... rising from 18% to 29%"	§3.3, Annex K, F-16	YOY-02, A-05	Confirmed against FY26 actuals to within rounding; used only for the review-derived FY2025 Australian position
EV-26	Annual Report p.55, Roofing contribution	"That growth added 1,705 tCO2e to Vulcan's Scope 1 and 2 carbon footprint this year"	§3.3	G-10, YOY-04, T-BASE-01	Confirmed. 1,641 + 64 = 1,705
EV-27	Annual Report p.6, financial highlights	"GHG INVENTORY SCOPE 1 AND 2 TOTAL CO2 (INCLUDES ROLLFORMING) 13,395t vs 12,357 in FY25"	F-5, G2	DR-02, A-07	Confirmed. The absolute increase is on the group's own highlights page
EV-28	Annual Report pp.10 to 11, segment review	Steel sales volume 191,782 t in FY26 from 152,709 t; Metals 61,038 t from 61,118 t	§3.3	T-COV-02, GHG-STD-09	Confirmed. 252,820 t FY26 and 213,827 t FY25 reconcile to the intensity denominator to within 0.03%
EV-29	Annual Report p.51, solar	"Vulcan New Zealand's self-generated power rose 34%, from 144,201 kWh to 193,559 kWh across three sites, while Vulcan Australia's rose 35%, from 367,145 kWh to 494,679 kWh across 13 sites"	F-2, §3.3	E-24, GOV-13	Confirmed. Both percentages check

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-30	Annual Report p.55, Scope 3	"Scope 3 emissions are associated with purchased raw material production and transportation … most of what we are responsible for is not inside our own business … in FY26, we increased efforts to monitor and measure it in the future"	§5.3, F-19	S3-25, S3-EST, A-21	Confirmed. Consistent with the Australian report; no group figure published either
EV-31	Annual Report p.57, fleet	"Vulcan's car fleet has now reached 70% electric or hybrid. We expect to hold steady around that mark"	F-14	OUT-TB-02, GOV-08	Confirmed. Establishes the 70% as a group car-fleet measure
EV-32	NGER register 2024-25 (`reference/ngers-register-2024-25.csv`), searched 3 September 2026	No Vulcan row	§5.3, Annex J.2	A-01C, DR-02	Confirmed. Consistent with the disclosed scale
EV-33	AASB S2 Appendix C, paras C3 and C4(b); para 29(a)(v)	C3 excuses comparatives in the first year; C4(b) excuses Scope 3 entirely. Para 29(a)(v) requires location-based Scope 2 "and provide information about any contractual instruments that is necessary to inform users' understanding"	D.1-02, F-13	S2-28, S2-30, L-01	Confirmed against the standard text
EV-34	Sustainability Report p.4, business model	"Almost 100% of deliveries to customer sites made using Vulcan's own transport fleet"	F-14	OUT-TB-02, G-06	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	"53.0 kg CO_2e per tonne — our Scope 1 and 2 emissions intensity footprint, an 8% improvement on FY25"	An emissions-intensity level and movement. Bounded on its face to Scope 1 and 2; boundary of the reporting entity not stated	Self-declared. No third-party framework or certification. Unassured	Sustainability Report p.5	Moderate to strong. A quantified headline performance figure in a statutory document	All	Required: numerator, denominator, entity, prior-year value. Found in the annual report at p.56 as a group Australasian measure with a per-tonne-sold denominator. Missing from the report under review entirely	Intensity target scan; coverage-percentage scan; cross-source consistency	T-14, T-COV-02, OUT-TB-05, OUT-TB-15, DR-02	Established as a group measure. Decision-usefulness concern on boundary labelling (F-3)
C-02	"Emissions per tonne this year across Australia were 14% less than last year"	An Australia-specific intensity movement	Self-declared. Unassured	Sustainability Report p.7	Moderate	All	Required: both years' Australian numerator and denominator. Found: none, in either document	Coverage-percentage scan; multiple-footprint reconciliation	T-COV-02, GHG-STD-05, A-05	Cannot verify, material evidence missing (F-4, F-15)
C-03	"That's the dual pathway we are on: reducing emissions across the existing business while we expand"	An absolute emissions-reduction claim for the pre-existing business	Self-declared. Unassured. The intensity basis is stated in the preceding sentence	Sustainability Report p.5	Moderate	Retail investors; consumers and public	Required: absolute emissions for the existing business, both years. Found at group level: ex-acquisition FY26 of 11,690 tCO_2e against FY25 of 12,357, a 5.4% fall, derivable from annual report pp.6, 55 and 56. Missing at Australian entity level	Real-versus-accounting decomposition; year-over-year	T-14, A-19, G-BAU, YOY-03	Literally true at group level. The accompanying group absolute increase is not carried across (F-5)

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-04	"TRANSITIONING TO GENERATING RENEWABLE ENERGY ... Self-generated power now spans ... 13 sites in Australia ... Australia's rose 35% from 367,145 kWh to 494,679"	Renewable self-generation growth. No percentage-of-consumption claim is made	Self-declared. Unassured	Sustainability Report p.5	Moderate. Bounded to generation, not to share	Consumers and public; retail investors	Required: consumption denominator, certificate treatment. Found: neither. The kWh figures themselves check and reconcile to the annual report	Renewable-electricity scan; certificate chain of custody	E-24, S2-28, OUT-TB-21	Bounded on its face and quantified. Share and certificate fate cannot verify (F-18, F-20)
C-05	"MORE ELECTRIFICATION OF OUR VEHICLE FLEET ... 70% of the light vehicle fleet is now electric or hybrid, up from 68% in FY25"	Fleet composition. Bounded in the body text to the light vehicle fleet; the heading says "our vehicle fleet"	Self-declared. Unassured. Established at annual report p.57 as a group car-fleet measure	Sustainability Report p.5	Moderate	Consumers and public	Required: fuel split between light and heavy vehicles. Found: none. Scope 1 is 88.1% diesel and almost 100% of deliveries use Vulcan's own trucks	Reader-impression test; intervention expectation	OUT-TB-02, OUT-TB-21, GOV-08	Bounded in the body, unbounded in the heading. Emissions reach cannot be sized (F-14)
C-06	"The Climate Statements presented in this report are a complete set of climate-related financial disclosures prepared in accordance with ... AASB S2 ... and requirements under the Corporations Act 2001"	Full framework compliance claim for the climate statements	Self-declared, supported by a directors' declaration and an unmodified limited assurance conclusion over specified disclosures	Sustainability Report p.3	Very strong. A full compliance-style claim, tested strongly	Regulators; all	Required: the four pillars, relief elections, declaration, assurance. All found. Contractual-instrument information under para 29(a)(v) not addressed	Applicability gate; AASB S2 core	A-06, L-01, L-04, L-06, S2-28	Holds, with the para 29(a)(v) silence recorded as a minor limitation
C-07	"Our GHG emissions have been measured in compliance with Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition 2004) ... All sites and business operations have been included. In our application of the GHG Protocol there are no conflicts with any requirements of AASB S2"	GHG Protocol compliance claim for the inventory	Self-declared. The Scope 1 and 2 figures carry limited assurance; the compliance statement itself is a management assertion	Sustainability Report p.31	Very strong. "In compliance with" is a full framework claim	Carbon accounting; regulators	Required: boundary, exclusions, factor source, method. Found for what is included. Missing: the size of the omitted sources and the base of the 1% threshold, which the Corporate Standard does not itself provide	GHG Protocol claim-strength; exclusion scan	G-01, G-09, G-19, GHG-STD-04, A-06	Potential compliance concern on the exclusion basis (F-8)
C-08	"Vulcan Australia has relied on the following reporting relief and has not disclosed the following information: Scope 3 greenhouse gas emissions. Comparative climate-related information"	A relief election, not a performance claim	Self-declared, citing AASB S2 Appendix C para C4(b) at p.30	Sustainability Report pp.3 and 30	Strong, and correct	Regulators; all	Required: the standard's text. Verified: C3 and C4(b) are as cited and both were available	Transitional-tolerance scan	S2-30, L-01	Valid and properly disclosed. No compliance finding. The comparative claims made alongside it are treated at F-6
C-09	"Purchased goods, specifically the embodied carbon of the products we procure, is estimated to contribute over 90% of all Scope 1, 2 and 3 emissions"	A materiality statement about the omitted category	Self-declared, on "a materiality screening exercise in 2025"	Sustainability Report p.30	Moderate. A screening estimate, not a measurement	Carbon accounting; institutional investors	Required: the screening basis and an absolute estimate. Found: neither. The statement itself bounds the total footprint below at about 85,550 tCO_2e	Scope 3 completeness; coverage percentage	S2-29, G-08, T-COV-02, S3-EST	Accepted as stated and used as the only published composition. Magnitude cannot verify (F-19)

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-10	"Vulcan Australia also does not meet the threshold for reporting under the Safeguard Mechanism or the NGER scheme"	A regulatory-status statement	Self-declared	Sustainability Report p.31	Moderate	Regulators	Required: register check. Found: no Vulcan row in the 2024-25 register, consistent with 8,555 tCO_2e against a 50 kilotonne corporate threshold	Statutory-register reconciliation	A-01C, DR-02	Consistent. No divergence

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
D.1-01	FY2026 is the first mandatory reporting year, stated at EV-02 and confirmed by Deloitte's ASSA 5010 engagement under Division 1 of Part 2M.3 (EV-11). For a 30 June balance date this is consistent with the first phase-in group, whose obligation attaches to periods beginning on or after 1 January 2025. The specific size limb is not disclosed in either document	Met. The obligation is acknowledged and discharged	The threshold limb is not stated, so a reader cannot confirm which test brings the entity in. Minor	Minor limitation · High	Negligible for most readers; relevant only to a reader testing applicability	State the limb and the measure it was met on
D.1-02	Both first-year transition reliefs are elected and disclosed at EV-03, with C4(b) cited by paragraph at p.30 and verified against the standard (EV-33). Scope 3 is omitted entirely and no comparative is published	Met. Both reliefs were available and both were properly elected and disclosed. No non-compliance is found or alleged on the omission of Scope 3 or of comparatives	The reader is left with under a tenth of the footprint and no prior-year position. The relief governs permission, not usefulness, and the two are assessed separately throughout this review	Decision-usefulness concern · High	The disclosed inventory cannot be lifted or trended	Not a defect to fix. The consequence is addressed by the FY2027 Scope 3 work the company has already named
D.1-03	Directors' declaration under s.296A(7) and s.296D signed by two of the three directors on 25 August 2026 (EV-04). Two of the three directors are also senior leaders in the Australian business, disclosed at p.8	Met	The board composition, three directors of whom two are executives of the business they oversee, is disclosed plainly and is a governance observation rather than a disclosure defect	No apparent issue, baseline (not credited) · High	None	None
D.1-04	Anticipated financial effects are given qualitatively with quantified estimates "in today's terms" not published, on measurement-uncertainty and undue-effort grounds, and asset and activity exposure is expressly not quantified (EV-18). The reasoning is set out at length across pp.22 to 23	Met. The standard provides both grounds and the entity states its reasons	A $3 million floor is disclosed and no magnitude above it is, so the six material risks are indistinguishable from one another in size	Decision-usefulness concern · High	An investor cannot rank the risks or price any of them	Publish the assessed magnitude or a band per risk (F-10)

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
D.2-01	The FY2026 inventory is internally coherent and externally corroborated. 405 + 3,004 = 3,409; 3,409 + 5,146 = 8,555 (EV-05); and the Vulcan AU rows in the group table are the identical 3,409 and 5,146 (EV-21). Scope 1 and Scope 2 are reported separately and mobile fuel is split by fuel type	Met	Sound. A single reconcilable footprint for the reviewed entity, with no competing total in either document	No apparent issue, baseline (not credited) · High	None. This is what supports A2 passing	None
D.2-02	LPG in manufacturing and in the forklift and side-lifter fleet, and fugitive refrigerant losses, are omitted below a "1% materiality threshold" (EV-06). The GHG Protocol Corporate Standard sets no such de minimis. The omitted amounts are not estimated, the threshold's base is not stated, and "gases such as LPG" leaves the set open. Refrigerants being out means no hydrofluorocarbons enter the inventory at all	Potential compliance concern. The claim at C-07 is "in compliance with" the GHG Protocol, which is a full framework claim tested strongly, and the exclusion basis is not one the Standard supplies	The exclusion is not quantified, not enumerated and not given a denominator, so a reader cannot test it and cannot know what else sits inside "such as". Chains to the completeness of an assured figure	Decision-usefulness concern · High. Not escalated further because the sources are plausibly small, no target or remuneration depends on the figure, and the omission is disclosed rather than silent	The inventory cannot be confirmed complete within Scope 1, and the review cannot test the threshold	Enumerate the omitted sources, estimate each, and state the base
D.2-03	Method transparency for what is included is specific on every element: the 2004 Corporate Standard, operational control, DCCEEW country and state-specific factors aggregating all seven gases, the calculation route for each fuel, and an uncertainty range of +/− 0.9% to 1.8% (EV-08). Against that, "estimations have been avoided" sits beside a materiality-threshold judgement that requires an estimate of the omitted sources, and "ICP meter data" is a New Zealand metering term used in an Australian entity's statutory statement	Met for the included sources	Two small internal tensions rather than errors. Both point the same way: parts of this document were assembled from group and New Zealand material without full adaptation	Minor limitation · High	A careful reader notices the seams and discounts accordingly	Reconcile the two statements and use the Australian metering term
D.2-04	No base year is nominated, no restatement policy is stated and no comparative is published for the entity (EV-03, EV-05). The group has just absorbed an acquisition adding 1,705 tCO_2e (EV-26), which is exactly the event a base-year policy exists to handle	Met. Neither is required in a first year where the comparatives relief is elected	The series cannot begin cleanly. When FY2027 arrives there is no stated base year against which to measure and no rule for handling the next acquisition	Decision-usefulness concern · High	No trend can be established and none can be protected	Nominate a base year and state a recalculation policy before the second year

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.3-01	Location-based Scope 2 of 5,146 tCO_2e is disclosed and the basis is explained in plain terms (EV-05). No market-based figure is published and no statement is made about contractual instruments, which para 29(a)(v) requires where necessary to a reader's understanding (EV-33). Solar operates at 13 Australian sites (EV-29)	Met on the location-based requirement, which is the mandatory limb. The contractual-instrument limb is not addressed, and it sits inside the scope Deloitte reviewed and concluded on without modification	With no certificates or purchase agreements claimed, a market-based figure would sit close to the location-based one, so the omission is not material to the total. What a reader cannot tell is whether instruments exist at all, or what becomes of certificates the solar creates	Minor limitation · Medium	The renewable position is not falsifiable either way	One sentence stating whether any contractual instruments are held, created or sold
D.3-02	Electricity consumption in kilowatt hours is published in neither document. The company attributes the Scope 2 improvement to solar, distribution-model change and grid greening (EV-14, EV-22) and sizes none of the three. The one component that can be bounded is the 127,534 kWh solar increment, worth of the order of 90 tCO_2e, against a derived Australian Scope 2 fall of roughly 660 tCO_2e (Annex K)	Met. No rule requires consumption disclosure	The business-as-usual component, grid emission-factor movement, appears to be the larger part of the movement and is not separated. The company names it, which is more than silence, but naming without sizing leaves the reader unable to attribute	Decision-usefulness concern · High	An improvement driven mostly by the grid reads identically to one driven by the company	Publish consumption in kilowatt hours for both years

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
D.4-01	Scope 3 is not disclosed in any category, on the first-year relief (EV-03, EV-07). The company states purchased goods embodied carbon exceeds 90% of Scope 1, 2 and 3, which bounds the whole footprint below at about 85,550 tCO_2e and purchased goods alone above about 77,000 tCO_2e. Categories obvious from the business model and unaddressed include upstream transport of largely imported metal, capital goods and fuel-and-energy-related activities	Met. C4(b) is available in the first year, was elected, and is cited by paragraph. No non-compliance is found or alleged	The disclosed inventory is at most a tenth of the footprint. This criterion measures whether the footprint can be lifted, never whether the omission was permitted	Decision-usefulness concern · High. Not escalated: no target, remuneration, financing or net-zero claim depends on the omitted categories, and no prior Scope 3 disclosure exists to have been withdrawn	The footprint cannot be lifted into a third party's inventory, and the company's own customers are described as asking for exactly this	The FY2027 measurement the company has named, starting with a screening estimate by category
D.4-02	The company discloses the omitted category's materiality rather than leaving it unstated, which is what makes the ≥85,550 tCO_2e bound derivable at all	Not applicable	Candour about the size of one's own gap is the baseline expected of a credible discloser and is not credited as a positive. It is recorded because it is load-bearing for the flow-through criterion, where the derived bound is the reader's action	No apparent issue, baseline (not credited) · High	None	None
D.4-03	Supply-chain mapping and a supplier engagement programme are stated as a FY26 focus, with measurement "expected to begin in FY27" (EV-03, EV-07)	Not applicable	A disclosed intention to extend a boundary is neither a fault nor a credit. It is not evidence that the present treatment falls short, and it is not above-baseline until delivered. Recorded as context and testable at the next period	No apparent issue · High	None in this period	Nothing. Test delivery in FY2027

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
D.5-01	No carbon credits, offsets or removals are used, retired or claimed in either reviewed document, and no carbon-neutral, net-zero or science-based claim is made for the entity or the group	Met. Nothing to test	No instrument does any work inside any published figure, so no figure here depends on offset quality, retirement timing or ownership. This is a factual observation about the shape of the disclosure, not a credit	No apparent issue · High	None	None

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.6-01	No climate-related target of any kind exists, including voluntary (EV-09, EV-19), and the report states that the related AASB S2 target disclosures therefore do not apply. No internal carbon price is used (EV-10)	Met. AASB S2 requires disclosure of targets that are set or required by law, and none are either	There is no forward constraint of any kind, no headroom to derive, no achievement to test and no mechanism by which the disclosure could be shown to improve. Transition planning is described in six mitigation themes with no dates, costs or owners	Decision-usefulness concern · High	An investor pricing transition risk, and a retail reader tracking progress, both have nothing to work with	An absolute Scope 1 and 2 target with a stated base year and coverage

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.6-02	The only performance measure offered is an intensity ratio (C-01), and its absolute counterpart moved the other way at group level: 12,357 → 13,395 tCO_2e, up 8.4% (EV-23, EV-27). An intensity measure does not cap absolute emissions, and where absolute emissions rise it is at most a qualified positive with the absolute trend co-located. Here the absolute trend is not co-located in the report under review at all	Not applicable. Not a target, so no target rule bites	The report presents efficiency as the year's result and omits the total. The like-for-like position is favourable, a 5.4% fall excluding the acquisition, and that too is absent	Decision-usefulness concern · High	A reader concludes emissions fell when the disclosed group total rose	Print the absolute total beside the ratio, both years, same boundary
D.6-03	Target setting is stated to be under consideration as transition planning progresses (EV-19)	Not applicable	Forward candour is neither a fault nor a credit. It is not evidence that the absence of a target is a breach, and it is not an above-baseline positive until delivered. It is not netted against D.6-01	No apparent issue · High	None in this period	Nothing. Test delivery at the next review

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.7-01	Deloitte's ASSA 5010 review conclusion is unmodified and covers governance at pp.8 to 9, the risk and opportunity descriptions at pp.14 to 21, and the Scope 1 and 2 table at p.30 (EV-11). Every reader-facing environment figure sits in "other information", on which the report expressly declines any conclusion	Met. The engagement is the one the phased assurance requirements call for in a first year	Assurance is credited only for the subject matter actually assured. The metrics most likely to be read as performance are outside it and nothing on those pages says so	Decision-usefulness concern · Medium	A reader over-reads the assurance boundary	Mark the assured figures, or widen the engagement
D.7-02	No remuneration is linked to climate performance, stated plainly and attributed to the group's broader approach of not tying incentives to individual or team targets (EV-10)	Met. No rule requires a linkage	The heightened-scrutiny rule for remuneration metrics does not engage, because no metric carries pay. The absence is disclosed clearly and its reason given	No apparent issue · High	None	None
D.7-03	Board oversight is described concretely: climate as a standing agenda item at all four FY26 Australia board meetings, four additional climate workshops with an external adviser, a facilitated board skills self-assessment, and climate responsibilities added to the board meeting policy in August 2026. The report also states there is no dedicated climate or ESG committee and that climate reaches the leadership team inside broader ESG updates rather than a dedicated control	Met	Detailed governance disclosure and candour about the absence of a dedicated control are the baseline expected of a credible discloser and are not credited	No apparent issue, baseline (not credited) · High	None	None

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
D.8-01	No specialised sector module fires. The entity is a business-to-business metals and steel distributor and processor. The retail module addresses supermarkets, grocery, food, liquor and other large retailers; the mining and metals module addresses producers. Neither reaches a wholesale distributor, and no rule is stretched to cover it. The general rules on Scope 3 completeness, materiality and headline-ceiling severity cover the substance in full	Not applicable	The structural pattern, a purchased-goods category that dominates by construction because the entity buys and resells the emissions-intensive product, is real and is currently handled only by general rules. Raised as a rule-development item in Annex N, not applied	Not applicable · High	None. The findings do not depend on a module	None

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.8-02	Flow-through exposure is raised specifically and repeatedly: embodied carbon as a customer requirement, carbon pricing and the Carbon Leakage Review passing through in supplier pricing, "Green materials carry real premiums; steel via electric arc furnace and low-carbon aluminium both cost more, and no low-carbon aluminium is currently produced domestically", and the readiness of New Zealand Steel's electric arc furnace against Australia's earlier-stage pathway. It is sized only as a share, at over 90%	Not applicable	The exposure is named with specificity and given a share, which lets a reader bound it at more than about 77,000 tCO_2e. It is not sized in absolute or dollar terms, no carbon-price sensitivity is published despite carbon pricing being a disclosed material risk, and no target reaches it	Decision-usefulness concern · High	The largest exposure in the business is legible in kind and not in magnitude	An absolute screening estimate, and a carbon-price sensitivity on the purchased-goods category

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

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
N/A	N/A	N/A	N/A	N/A	N/A	Not a financial institution and no sector target of any kind exists

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D.9-01	Physical risk is analysed across three NGFS scenarios overlaid with IPCC pathways, at state level across all eight states and territories, over three horizons tied to the company's own planning cycles, with modelled fire-weather days and daily maximum temperatures per scenario and exposure attached to named towns including Cairns, Townsville, Mackay, Rockhampton, six Brisbane locations and regional Western Australia (EV-16). Assessed for relevance to the business model and for transparency, not for modelling quality, which this review does not judge	Met, and beyond the two-scenario minimum	Relevance to a distributor with yard and warehouse operations in Australia's hottest regions is direct, and the disclosure is transparent enough to interrogate. The extreme-heat legislation risk is the clearest worked example	Positive (above baseline) · High	A reader can see where the exposure sits	None on the analysis. The gap is quantification, at D.9-02
D.9-02	No magnitude is published for any risk. A $3 million profit-impact materiality floor set by the audit and risk committee is disclosed, and six risks and two opportunities cleared it (EV-17), but the assessed amounts are not given, likelihood is a scenario-model-alignment proxy rather than probabilistic, and asset and activity exposure is expressly not quantified (EV-18)	Met, on the undue-effort and measurement-uncertainty grounds the standard provides, with the reasoning disclosed	The floor bounds the set from below only. A reader treats a $3.1 million risk and a $50 million risk identically	Decision-usefulness concern · High	The risk map cannot be priced	Publish the assessed magnitude or a band per risk
D.9-03	Climate risk is expressly not yet integrated into the enterprise risk framework, with one exception disclosed: a compulsory emissions levy is already monitored at enterprise level (EV-20). The report states integration is expected as a natural next step	Met. The standard requires disclosure of how climate risk processes integrate with overall risk management, and the entity discloses that they do not yet, which is a compliant answer to the question asked	The single monitored risk is disclosed with specificity, which is more useful than a general assurance. The stated intention to integrate is neither fault nor credit and does not carry into any criterion verdict	Minor limitation · High	Climate risk sits alongside the enterprise process rather than inside it	Integration, testable at the next review
D.9-04	Nature and biodiversity are not addressed in either reviewed document	Not applicable. Neither AASB S2 nor any claim made engages a nature disclosure obligation	No nature claim is made, so there is nothing to test and no gap between claim and evidence	No apparent issue · High	None	None

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Unlabelled group intensity metric inside an Australian statutory report (D.6-02, EV-12, EV-24)	The headline-ceiling test. The intensity movement is the only performance claim the disclosure makes, so its boundary defect is not a presentational point: it sets the ceiling for every audience that reads a performance claim	T-14 → OUT-TB-05 → A-17 → OUT-STK-05. EV-12, EV-13, EV-14, EV-24	Decision-usefulness concern held. Not escalated to misleading-risk: the figure is accurate on its own boundary, the panel is headed "Vulcan's" and carries visibly Australasian items, and the annual report labels the metric correctly
Absolute group total omitted while its intensity counterpart is carried across (F-5, EV-22, EV-27)	The composite impression for consumers and the public. The company published the increase on its own annual report highlights page in the same reporting season, so the omission is selective rather than unavailable	T-14 → A-19 → OUT-TB-02 → OUT-STK-09 (P2). EV-13, EV-22, EV-23, EV-27	Decision-usefulness concern. The link is stated rather than inferred: the same two-sided sentence appears in both documents and only one side crosses over. No intent is alleged
Scope 3 omission at over 90% of the footprint (D.4-01)	The usability of the only per-tonne figure the company publishes, which customers are described as requesting for their own reporting	S2-30 → G-15 → T-COV-02 → OUT-STK-06 (A4) → commercial exposure at §5.2. EV-07, EV-12, EV-30	Decision-usefulness concern. Deliberately not escalated to a compliance concern: the relief is available, elected and cited, and no target, remuneration, financing or net-zero claim depends on the omitted categories
Unquantified Scope 1 exclusion on a threshold the Corporate Standard does not supply (D.2-02)	The "in compliance with GHG Protocol" claim at C-07, which is a full framework claim tested strongly, and the completeness of a figure carrying limited assurance	G-09 → G-19 → GHG-STD-04 → A-06 → GOV-03. EV-06, EV-08, EV-11	Potential compliance concern on the minimum-compliance track. Held there rather than escalated: the sources are plausibly small, the omission is disclosed rather than silent, and nothing depends on the figure
Grid emission-factor movement named but not sized (D.3-02)	The attribution of the improvement the report leads with, and through it the honesty of the progress statement for institutional investors	A-19 / G-BAU → T-14 → OUT-STK-07 (I3). EV-14, EV-22, EV-29	Decision-usefulness concern. The undisclosed split is cannot-verify, not an adverse finding; the company names the business-as-usual driver, which is why this does not escalate

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	A heavy diesel delivery fleet carrying almost 100% of customer deliveries and producing 88.1% of Scope 1, an LPG forklift and side-lifter fleet currently outside the inventory, and site electricity across a large network partly served by on-site solar. Each is a candidate for a prescribed intervention with a date. Fleet renewal cycles, site energy contracts and current capital plans would be required
Clean Alternative Assessment	Potentially applicable; evidence required	Vehicle replacement decisions and site energy investment are the live decision points. The company states no material change to the business model or resource allocation is planned and that further investment is not committed, so no clean-alternative decision has yet been tested
Prohibited Activities Schedule	Not apparently applicable	Metals and steel distribution, processing and rollforming. No activity in either reviewed document engages the schedule. The purchased product is emissions-intensive to produce, which is a value-chain matter rather than a prohibited activity of this entity

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	First mandatory year confirmed and properly discharged. Threshold limb not disclosed, carried as a minor limitation (D.1-01)

RULE FAMILY	APPLIED?	RESULT
GHG inventory foundation (G / GHG-STD)	Yes	Boundary, method and factor transparency sound for included sources. Exclusion basis fails the quantified-immateriality test (D.2-02, D.2-04)
Scope 1 (G-06 / S2-26)	Yes	Reported separately and split by fuel. Material-source completeness cannot be confirmed within Scope 1 (D.2-02)
Scope 2 & renewables (E / S2-28)	Yes	Location-based disclosed and explained. No market-based basis, no contractual-instrument statement, no consumption data (D.3-01, D.3-02)
Scope 3 (S3 / S3A / G-15)	Yes	Not disclosed, relief validly elected and cited. Decision-usefulness consequence recorded; no non-compliance found (D.4-01)
Offsets / net claims (E-08..22 / G-11)	Yes	Nothing to test. No credits, offsets, removals or net claims exist (D.5-01)
Targets & transition (T / S2-14/15/40)	Yes	No target of any kind. Intensity-only performance framing with the absolute counterpart absent (D.6-01, D.6-02)
Governance / remuneration / assurance (GOV / A-11)	Yes	Governance described concretely; assurance boundary correct but narrower than the reader-facing figures (D.7-01, D.7-03)
Sector (SEC-*)	No	No module reaches a business-to-business metals distributor. Rule-development item raised (D.8-01, Annex N)
SEC-FI-TGT-04	No	Not a financial institution
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Partly	The look-through concept applies by analogy to supplier-inherited embodied carbon and is assessed at D.8-02. The financial-institution rules themselves do not apply
NOCO2-MAP-01/02	Yes	Clause-level mapping completed at §6.1
Nature / physical risk (N)	Yes	Physical risk relevant and transparent, above baseline on granularity and unquantified in magnitude (D.9-01, D.9-02). No nature claim made
Disclosure risk (DR-01..07 / A-01C)	Yes	NGER reconciliation clean. One cross-source divergence on direction of travel (Annex J)
Year-over-year (YOY-01..08)	Yes	Applied on the two report types available. The entity's own series is one point; the group series runs four years (Annex K)

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Vulcan Australia emissions intensity, both years	Target progress	The Australian sales volume in tonnes for FY2025 and FY2026, and the Australian Scope 1 and 2 numerator used for the "14% across Australia" figure	Open. Cannot verify, material evidence missing
K-02	Vulcan Australia absolute Scope 1 and Scope 2 for FY2025	Target progress	The prior-year figures on the same boundary as the FY2026 table at p.30	Open. Cannot verify, evidence not provided. Relief validly elected, so this is not held against the entity as a compliance matter
K-03	Omitted Scope 1 sources	Scope 3 and inventory completeness	LPG purchase volumes for manufacturing and for the forklift and side-lifter fleet; refrigerant charge and top-up records; the base against which the 1% threshold is applied; the complete list of sources inside "gases such as"	Open. Cannot verify, material evidence missing
K-04	Scope 2 decomposition	Renewable electricity	Electricity consumption in kilowatt hours for FY2025 and FY2026 by state, and the DCCEEW factors applied in each year	Open. Cannot verify, material evidence missing
K-05	Value-chain footprint magnitude	Scope 3	A screening estimate of Scope 3 by category, or the 2025 materiality screening exercise the report cites	Open. Cannot verify. Bounded below at about 85,550 tCO_2e from the company's own statement
K-06	Solar certificate treatment	Renewable electricity	Whether large-scale generation certificates are created by the 13 Australian solar installations, and whether they are retained or sold	Open. Cannot verify, evidence not provided

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-07	Solar self-consumption	Renewable electricity	The split of the 494,679 kWh between self-consumption and export	Open. Cannot verify, evidence not provided
K-08	Mandatory reporting threshold limb	Applicability	Vulcan Australia's revenue, gross assets and employee count, or the entity's threshold assessment	Open. Cannot verify, evidence not provided. Minor
K-09	Group New Zealand climate-related disclosure	Applicability	The Vulcan Group FY26 Climate-related Disclosure report prepared under NZ CS 1-3	Open. Named as published; not obtained. A different reporting entity
K-10	Risk magnitudes	Target progress	The assessed inherent financial impact, or a band, for each of the six material risks and two opportunities	Open. Cannot verify, 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	Scope 3 disclosed, omitted or selected	Category coverage against the business model; business-model-obvious categories; exclusion basis; transitional relief; target boundary; the coverage-percentage denominator test	EV-03, EV-07, EV-30, EV-33	Relief validly elected, no non-compliance. Decision-usefulness concern on liftability. Footprint bounded below at about 85,550 tCO_2e
CH-02	Any combined or derived Scope 1 and 2 metric	Full decomposition of Scope 1 and Scope 2; Scope 2 into location and market bases; per-fuel split; cross-document reconciliation of the entity rows	EV-05, EV-21, EV-25	Decomposed throughout. Scope 1 3,409 split petrol 405 and diesel 3,004; Scope 2 5,146 location-based; no market basis published
CH-03	Any reduction or progress claim	Business-as-usual counterfactual decomposition: grid emission-factor movement against consumption change against own action; the solar increment bounded	EV-12, EV-14, EV-22, EV-25, EV-29	Split not derivable from disclosed data. Solar bounded at roughly a seventh of the Australian Scope 2 fall. Cannot verify on the remainder
CH-04	Coverage percentage claim ("over 90%")	Numerator, denominator and excluded categories	EV-07	Denominator is the entity's own Scope 1, 2 and 3 total, which is unpublished. Used as a bound, not as a measurement
CH-05	Claim or metric appearing in more than one place	NGER register lookup; cross-source consistency matrix; boundary and period normalisation before flagging	EV-21, EV-27, EV-32, Annex J	NGER clean and consistent. Inventory rows consistent. One divergence on direction of travel survives normalisation
CH-06	More than one report type available	Multi-period series; silent restatement check; dropped and added disclosure check; target weakening check; certification continuity	EV-23, EV-25, EV-26	Four-year group series established. No restatement found. No prior disclosure withdrawn, since FY2026 is the entity's first year
CH-07	Assurance statement present	Subject matter, level, assured metrics, exclusions, qualifications; whether nearby claims imply broader assurance	EV-11	Limited, unmodified, correctly scoped for a first mandatory year. Reader-facing metrics sit outside it and are not marked
CH-08	Renewable electricity or self-generation	Location versus market basis; certificate ownership, retirement and timing; residual mix; claim wording	EV-29, EV-33	No renewable share claimed, so no numeric claim is at risk. Certificate fate cannot verify
CH-09	Intensity metric presented as performance	Absolute trend co-location; denominator disclosure; boundary identification	EV-12, EV-13, EV-23, EV-24, EV-27	Absolute counterpart not co-located; denominator not published; boundary established only from a second document
CH-10	Disclosed intention to review, extend or improve	Whether the present treatment is independently deficient; whether the intention is dated, scoped and testable	EV-03, EV-19, EV-20	Neutral in all three instances. Carried into no finding, no cannot-verify item and no criterion verdict
CH-11	Source described as contracted or controlled by another party	Which-scope test before writing any exclusion finding	EV-34, pp.11 to 12	Not engaged adversely. Almost all customer delivery is on the entity's own fleet and sits inside Scope 1. Supplier production is Scope 3, where the consolidation approach is irrelevant, and is treated at D.4-01

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
CH-12	Completeness word beside a named quantity	Bounded-on-its-face test before testing the claim	EV-12, EV-34	"70% of the light vehicle fleet" and "almost 100% of deliveries" are both bounded on their face and are tested on coverage rather than on reach. The heading "our vehicle fleet" is unbounded and is treated at F-14

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, Vulcan Australia, FY2026	3,409 tCO_2e, p.55 (Vulcan AU row)	3,409 tCO_2e, p.30	Not reviewed	N/A	N/A	Not reviewed	No register row	Identical entity, identical period, identical boundary	No
Scope 2 location-based, Vulcan Australia, FY2026	5,146 tCO_2e, p.55	5,146 tCO_2e, p.30	Not reviewed	N/A	N/A	Not reviewed	No register row	Identical entity, identical period, identical boundary	No
Scope 1 and 2 intensity	53.0 kg CO_2e per tonne sold, "down from 57.8 kg CO_2e in FY25", expressly the group measure, p.56	"53.0 kg CO_2e per tonne, our Scope 1 and 2 emissions intensity footprint, an 8% improvement on FY25", unlabelled, p.5; and "14% less than last year" for Australia, p.7	Not reviewed	N/A	N/A	Not reviewed	N/A	The annual report identifies the boundary; the sustainability report does not. The Australian 14% figure has no published terms in either document and cannot be normalised at all	**Yes. The same number is correctly bounded in one document and unbounded in the other, and a second Australian figure sits beside it unreconciled**
Direction of travel, absolute Scope 1 and 2	Up 8.4% to 13,395 tCO_2e "vs 12,357 in FY25" on the highlights page p.6, and "After three consecutive years of decline ... increased" p.55	Not stated anywhere	Not reviewed	N/A	N/A	Not reviewed	N/A	The boundaries differ, but the entity itself carried the group intensity comparative into the Australian document. Having crossed the boundary for one figure, it did not cross it for the figure printed beside it in the source	**Yes. Survives normalisation on that ground**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 3	"most of what we are responsible for is not inside our own business ... we increased efforts to monitor and measure it in the future", p.55. No figure	Not disclosed, relief elected and cited. Purchased goods stated at over 90% of Scope 1, 2 and 3, p.30	Not reviewed	N/A	N/A	Not reviewed	N/A	Same position in both documents, one qualitative and one quantified as a share	**No**
Solar self-generation, Australia	367,145 → 494,679 kWh across 13 sites, p.51	Identical figures and site count, p.5	Not reviewed	N/A	N/A	Not reviewed	N/A	Identical	**No**
Fleet electrification	"Vulcan's car fleet has now reached 70% electric or hybrid", group basis, p.57	"70% of the light vehicle fleet is now electric or hybrid, up from 68% in FY25", unlabelled, p.5	Not reviewed	N/A	N/A	Not reviewed	N/A	The annual report identifies it as a group car-fleet measure; the sustainability report does not state the boundary	**Recorded, not counted as a divergence. The figure is the same and the descriptor is compatible; it is the boundary label that is absent, which is counted once at the intensity row rather than twice**
NGER and Safeguard status	Not addressed	Below both thresholds, p.31	Not reviewed	N/A	N/A	Not reviewed	No Vulcan row in the 2024-25 register	Consistent with 8,555 tCO_2e against a 50 kilotonne corporate threshold	**No. Absence from the register is not a statement that emissions are nil**

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	3,409 tCO_2e, FY2026	No row, 2024-25 register	Not a controlling corporation for the period. Operational control, Australia only, well below the 50 kilotonne corporate and 25 kilotonne facility thresholds	Yes	Consistent. Absence is not zero
Scope 2 (location-based)	5,146 tCO_2e, FY2026	No row, 2024-25 register	As above	Yes	Consistent
Net energy (GJ)	Not disclosed	No row	The register runs a year behind the reporting calendar in any event, so no FY2025-26 row exists for any entity	Not applicable	The entity's own statement that it is below both thresholds is corroborated by the register and by its disclosed scale

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-01	Legal	Low to moderate · Medium confidence	Group performance figures presented in an Australian entity's statutory report with no boundary label, in a document that defines "Vulcan Australia" as its subject on p.3 (F-3, EV-01, EV-12, EV-24)	Intensity row of O.1	A boundary label inside each claim
O-02	Legal	Low to moderate · Medium confidence	Four comparative movements published while the comparatives relief is elected and the underlying figures withheld (F-6, EV-03, EV-12)	Not applicable, single document	The prior-year figures, or movements stated without percentages
O-03	Regulatory	Low to moderate · Medium confidence	Direct sources omitted on a 1% threshold the GHG Protocol Corporate Standard does not supply, unquantified and without a stated base, inside a "in compliance with" framework claim and an assured figure (D.2-02, EV-06, EV-08)	Not applicable	Quantify each omitted source and state the threshold base
O-04	Regulatory	Low · Medium confidence	No information about contractual instruments where paragraph 29(a)(v) asks for it if necessary to a reader's understanding of Scope 2, in a business self-generating at 13 sites (D.3-01, EV-33)	Not applicable	One sentence on contractual instruments
O-05	Regulatory	Low to moderate · High confidence	The second mandatory year removes both reliefs. Scope 3 becomes required against a category the entity itself puts above 90%, and comparatives become required against a year for which it published no figures (D.4-01, D.2-04, EV-03)	Not applicable	Bring the FY2027 measurement work forward and nominate a base year now
O-06	Technology	Low · High confidence	No abatement technology is relied on in any claim (D.5-01)	Not applicable	No action needed
O-07	Physical	Low · High confidence	Physical risk described at state level with named sites, and the absence of quantification stated plainly. The description and its caveat are consistent (D.9-01, D.9-02, EV-16, EV-18)	Not applicable	Publishing magnitudes would strengthen it; nothing is inconsistent
O-08	Other, commercial and customer	Moderate · Medium confidence	The only per-tonne figure published excludes over 90% of the product's emissions, in a business whose customers are described as increasingly requiring embodied carbon data and whose tenders increasingly require product certification (F-7, EV-07, EV-12, EV-30)	Intensity row of O.1	A stated exclusion beside the figure now, and supplier-specific product factors at the FY2027 milestone
O-09	Other, reputational	Low to moderate · Medium confidence	The composite of two summary pages against what the same reporting season discloses elsewhere: over 90% unmeasured, no target, no carbon price, and a group absolute increase on the annual report's highlights page (P2, F-5, EV-27)	Direction-of-travel row of O.1	Print the absolute total beside the ratio and state the boundary

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

Two report types are available for FY2026, so this annex is completed. The reviewed entity itself publishes a single period, so its own series is one point and the multi-period rows below sit on the **Vulcan Group Australasian** boundary and are labelled so throughout. Prior-period context does not derive the rating, which comes from the reviewed period on the audited source.

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

METRIC / CLAIM	PERIOD →	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1, Vulcan Group		6,400	6,532	5,925	7,675	Annual Report p.56 (EV-23); FY2026 also split by entity at p.55 (EV-21)	Group Australasian, operational control. FY2026 includes nine months of Roofing Industries
Scope 2 location-based, Vulcan Group		7,563	7,333	6,432	5,720	Annual Report p.56 (EV-23)	As above
Scope 2 market-based		Not disclosed	Not disclosed	Not disclosed	Not disclosed	Neither document	No market basis published in any period, on either boundary

METRIC / CLAIM	PERIOD →	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Total Scope 1 and 2, Vulcan Group		13,963	13,865	12,357	13,395	Annual Report pp.6 and 56 (EV-23, EV-27)	As above. Each column checked: components sum to the stated total
Scope 1, Vulcan Australia		Not disclosed	Not disclosed	about 3,337, review-derived	3,409	FY2026: Sustainability Report p.30 and Annual Report p.55. FY2025: derived from EV-25	Derived, see P.6. Not a disclosed figure
Scope 2 location-based, Vulcan Australia		Not disclosed	Not disclosed	about 5,808, review-derived	5,146	As above	Derived, see P.6
Total Scope 1 and 2, Vulcan Australia		Not disclosed	Not disclosed	about 9,145, review-derived	8,555	As above	Derived. Implies a fall of about 6%, with the Scope 1 component's direction not settled at this precision
Scope 3 by category		Not disclosed	Not disclosed	Not disclosed	Not disclosed	Neither document, either boundary	Relief elected for FY2026; no prior Australian disclosure exists
Intensity, kg CO_2e per tonne of product sold, Vulcan Group		55.6	60.7	57.8	53.0	Annual Report p.56 (EV-23, EV-24)	Group Australasian. Denominator confirmed as group sales volume: 13,395 ÷ 0.0530 = 252,736 t against segment volumes of 252,820 t, 0.03% apart; FY2025 12,357 ÷ 0.0578 = 213,789 t against 213,827 t
Intensity, Vulcan Australia		Not disclosed	Not disclosed	Not disclosed	Not disclosed	Neither document	The "14% less than last year" statement at Sustainability Report p.7 has no published numerator or denominator in either year
Renewable electricity %		Not claimed	Not claimed	Not claimed	Not claimed	Neither document	No share-of-consumption claim is made in any period
Self-generated solar, Australia (kWh)		Not disclosed	Not disclosed	367,145	494,679	Annual Report p.51; Sustainability Report p.5 (EV-29)	Australia only, 13 sites in FY2026. Consumption denominator not published in either year
Offset / certificate volume		None	None	None	None	Neither document	No credits, offsets or certificates in any period
Climate targets		None stated	None stated	None stated	None	Sustainability Report pp.9 and 31 (EV-09, EV-19)	The entity states no target has been set as at the reporting date, for Vulcan Australia or Vulcan NZ

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)
P2-01	Group four-year series FY2023 to FY2026	Not available. Prior-period Vulcan annual reports were not obtained	Series published as a single table at Annual Report p.56	Cannot test. Only one report is in the corpus	None. No target, pay link or financing metric exists	Cannot verify, evidence not provided. No restatement is asserted
P2-02	FY2026 boundary expansion	Roofing Industries acquired 30 September 2025; nine months included; contribution disclosed at 1,705 tCO_2e (EV-26)	Not applicable	Yes, and disclosed as an addition rather than folded in silently. Prior periods are not restated for it and the report does not claim they are	None. No target exists to be affected	Acceptable. The disclosure of the acquisition's contribution is what makes the like-for-like fall of 5.4% derivable
P2-03	Base year	None nominated in any period	Not applicable	No base year exists, so none can have been rebased	None yet. Becomes material when a target is set	Not applicable now. Flagged forward at D.2-04

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-01	Vulcan Australia statutory climate statements	Added in FY2026	Not present in any prior period, the entity's first required year	Yes, at p.3	Acceptable. First-time reporter
P3-02	Absolute Scope 1 and 2 direction of travel	Present in the FY26 Annual Report at pp.6 and 55	Absent from the FY26 Sustainability Report entirely	No	Decision-usefulness concern (F-5). The two documents are the same reporting season, not different periods
P3-03	Boundary label on the intensity metric	Present in the FY26 Annual Report at p.56	Absent from the FY26 Sustainability Report at pp.5 and 7	No	Decision-usefulness concern (F-3)
P3-04	Comparative climate information	Present in the FY26 Annual Report on a group basis at p.56	Withheld from the FY26 Sustainability Report under the elected relief, while four comparative movements are stated	Yes as to the relief at p.3; no as to the movements	Decision-usefulness concern (F-6). The relief itself is validly elected
P3-05	Scope 3 quantification	Absent in FY2026	Stated to begin in FY2027	Yes, at pp.3 and 30	Neutral. A dated forward intention, neither fault nor credit, testable next period

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
P4-01	No climate-related target of any kind, including voluntary, for Vulcan Australia or Vulcan NZ	None	None	Nil	No change. None existed in any period and none exists now, so nothing has been weakened, retired or replaced	Not applicable. There is no on-track claim to survive	Decision-usefulness concern at D.6-01. Not a target-weakening finding: nothing was withdrawn
P4-02	The intensity improvement presented as the year's result	Not stated	Not applicable	Group Australasian Scope 1 and 2 over group sales volume	Improved 8.3% in FY2026 and 4.7% below FY2023, having worsened 9.2% in FY2024 before recovering	The four-year series shows the metric is not monotonic, which the single-year framing does not convey	Decision-usefulness concern at D.6-02

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

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-01	Vulcan Australia Scope 1 and Scope 2	Statutory sustainability report against group annual report, FY2026	None. 3,409 and 5,146 in both	Not testable across periods, single period available	The statutory sustainability report is the primary source and the annual report corroborates it	No divergence
P5-02	Direction of travel and intensity boundary	Statutory sustainability report against group annual report, FY2026	Present. The annual report labels the metric and states the absolute increase; the sustainability report does neither	Not testable across periods	The annual report is preferred on the group facts, which is where they belong; the sustainability report remains primary for the entity's own figures	Divergence recorded at O.1 and G2

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-03	Group New Zealand climate-related disclosure	Not obtained	Cannot test	Not testable	Not applicable	**Cannot verify, document not obtained (K-09)**

P.6 Derivation of the FY2025 Vulcan Australia position (review-derived, not a disclosed figure)

The FY2025 Australian split is derived from the emissions-breakdown charts at Annual Report p.56 (EV-25), whose shares the accompanying prose partly confirms ("Australia's electricity share fell from 47% to 38%"; "Diesel NZ ... rising from 18% to 29%"). Applied to the FY2025 group total of 12,357 tCO_2e:

- Electricity Australia, 47%: about 5,808 tCO_2e
- Diesel Australia, 24%: about 2,966 tCO_2e
- Petrol Australia, 3%: about 371 tCO_2e
- Implied Vulcan Australia Scope 1: about 3,337 tCO_2e; Scope 2: about 5,808 tCO_2e; total about 9,145 tCO_2e

Cross-check. The same shares reproduce the published group scope totals closely: electricity Australia 47% plus electricity New Zealand 5% gives 6,426 against a published Scope 2 of 6,432, a difference of 0.1%; the four fuel shares give 5,932 against a published Scope 1 of 5,925, a difference of 0.1%. The method also reproduces FY2026 correctly, where the actual entity split is published: electricity Australia at 5,146 is 38.4% of 13,395 against a charted 38%, diesel Australia at 3,004 is 22.4% against 22%, and petrol Australia at 405 is 3.0% against 3%.

Precision. Each share is rounded to the nearest whole percentage point, which is +/− 62 tCO_2e on the FY2025 group total. Scope 2 Australia is therefore about 5,808 +/− 62, and its movement to 5,146 is a fall of 10.5% to 12.2%, so "about 11%" is safe. Scope 1 Australia combines two rounded shares and is about 3,337 +/− 88, so the movement to 3,409 spans roughly −0.4% to +5.0% and the **direction is not established**; §3.3 and F-16 both say so rather than asserting an increase.

Use. These figures appear in §3.3, §3.4 and this annex only, always labelled review-derived. They do not appear in §3.1, which carries the reviewed entity's disclosed FY2026 inventory and nothing else, and they are not treated as a Vulcan Australia disclosure anywhere in this review.

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	On the company's own statement, purchased goods embodied carbon exceeds 90% of Scope 1, 2 and 3, so the disclosed 8,555 tCO_2e is at most a tenth of the footprint and the whole footprint is at least about 85,550 tCO_2e. Every Scope 3 category is absent, including upstream transport of largely imported metal, capital goods and fuel-and-energy-related activities. Within Scope 1, LPG in manufacturing and in the forklift and side-lifter fleet and fugitive refrigerants are omitted with no estimate. **Conformance note:** the first-year relief at Appendix C paragraph C4(b) makes the Scope 3 omission lawful, it is elected and cited by paragraph, and no non-conformance is alleged; this criterion measures whether the footprint can be lifted, never whether the omission was permitted. Estimation method is not scored here and no estimate exists to score
A2	Carbon accounting	Single reconcilable footprint	**Pass**	One FY2026 footprint is presented for the reporting entity and it reconciles: 405 + 3,004 = 3,409 Scope 1, plus 5,146 location-based Scope 2, equals 8,555 tCO_2e. No competing total appears in either reviewed document, and the figures match the Vulcan AU rows of the group table in the annual report exactly, which is an external corroboration rather than merely an internal check. The total is bounded on its face to Scope 1 and 2 and does not present itself as the whole footprint. The two conflicting intensity percentages are a defect in a derived metric on an unstated boundary, not a competing total, and are counted at A3
A3	Carbon accounting	Method, boundary and version transparency	Not met	Two independent failures. First, the report's headline metric is published at two irreconcilable values with no boundary and no denominator: 53.0 kg CO_2e per tonne and an 8% improvement on pages 5 and 5 again, which the annual report establishes as a Vulcan Group Australasian measure over group sales volume, against "14% less than last year" for Australia on page 7, whose numerator and denominator appear in neither document. Second, the Scope 1 exclusion is stated on a 1% threshold the GHG Protocol Corporate Standard does not supply, with no estimate of the omitted amount, no stated base for the threshold, and the words "gases such as LPG" leaving the omitted set open, beside a statement that "estimations have been avoided". No base year and no restatement policy are stated. Not treated as workable: no action on data disclosed in the report under review recovers either the metric's boundary or the size of the exclusion. The core inventory method disclosure is specific and complete for the included sources, and is recorded at D.2-03; the defeat rests on the two items above
A4	Carbon accounting	Granularity and assurance sufficient to lift	Not met	The 8,555 tCO_2e is assured at limited level and splits by fuel, which is enough to lift Vulcan Australia's operational Scope 1 and 2 and no more. There is no Scope 3 figure of any kind, no electricity in kilowatt hours, no tonnage denominator, no state or site split and no comparative. The only per-tonne figure in the document is a group Scope 1 and 2 intensity that excludes over 90% of the emissions attaching to the product, and it is the figure a customer building its own Category 1 inventory is most likely to lift. Not workable: no allocation basis is published, so a customer cannot apportion 8,555 tCO_2e to the metal it bought
I1	Institutional investors	Physical risk relevant and transparent (N-04)	**Partial (workable)**	Three NGFS scenarios where two are required, overlaid with IPCC socioeconomic and concentration pathways, run at state level across all eight states and territories over three horizons tied to the company's own planning cycles, with modelled fire-weather days and daily maximum temperatures per scenario and exposure attached to named towns. The pathway choice is reasoned in the open. Relevance to a distributor with yard and warehouse operations in Australia's hottest regions is direct, and the disclosure is transparent enough to interrogate. Assessed on relevance and transparency, not on modelling quality. Workable because the investor's **action** is to take each of the six material risks as clearing the disclosed $3 million profit-impact floor in the stated horizon and states, using the **data** of the audit-and-risk-committee threshold at p.12 and the per-risk scenario, horizon and geography grids at pp.14 to 21. The bound is one-sided and that limit is stated: nothing tells the reader how far above $3 million any risk sits
I2	Institutional investors	Transition risk: derivable target headroom	Not met	There is no target of any kind, including voluntary, so there is no headroom to derive and no absolute cap of any sort. There is no internal carbon price, in a business that names carbon pricing and the Carbon Leakage Review as a material regulatory risk. Transition risk is described at length and quantified nowhere: no magnitude is published for any risk, likelihood is a scenario-model-alignment proxy rather than probabilistic, and asset and activity exposure is expressly not quantified. No non-compliance is alleged and AASB S2 does not require a target to be set; this criterion tests whether the audience can price transition risk, and on this disclosure it cannot
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The only progress claim is the intensity improvement, and three things defeat it for this audience. It is a group Australasian measure presented as the reporting entity's. Its absolute counterpart moved the other way, group Scope 1 and 2 rising 8.4% to 13,395 tCO_2e and ending three consecutive years of decline, which the company published on its own annual report highlights page and did not carry into the report under review. And the company attributes the underlying Scope 2 improvement partly to "the greening of the electricity grid", which is business-as-usual movement, without sizing it: on the arithmetic at §3.3 the year's solar increment accounts for roughly a seventh of the Australian Scope 2 fall. The like-for-like group fall of 5.4% excluding the acquisition is real and is also absent from the report under review
I4	Institutional investors	Portfolio / financed-emissions completeness	**Pass**	Not a financial institution. No investment portfolio, no financed or facilitated emissions and no portfolio-emissions claim appears in either reviewed document, so there is no portfolio whose completeness could fail. The value-chain exposure that does exist is the look-through question and is scored at I5. Not defeated, and not credited
I5	Institutional investors	Flow-through / look-through exposure	**Partial (workable)**	The exposure inherited from suppliers is raised with real specificity: embodied carbon as an emerging customer and tender requirement, carbon pricing and Carbon Leakage Review costs passing through in supplier pricing, green-material premiums with electric arc furnace steel and low-carbon aluminium both named as costing more and no low-carbon aluminium produced domestically, and the differing readiness of the New Zealand and Australian steel pathways. Workable because the investor's **action** is to take the company's own statement that purchased goods exceeds 90% of Scope 1, 2 and 3 and combine it with the disclosed 8,555 tCO_2e to bound the total footprint at not less than about 85,550 tCO_2e and purchased goods at more than about 77,000 tCO_2e; the **data** are the p.30 statement and the p.30 inventory table. The gap recorded inside the criterion is that no absolute estimate, no carbon-price sensitivity and no target reaches the exposure. Magnitude beyond the bound stays cannot-verify and no figure is manufactured
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	What is reconstructable from the report under review is the FY2026 operational inventory and the footprint floor at I5, and that is all. The entity's own headline metric cannot be reconstructed from any figure in the document: neither year's numerator on an Australian basis, neither year's denominator, and no statement of which boundary either percentage sits on. No direction of travel is derivable for any absolute or intensity measure. Electricity consumption, which would separate own action from grid movement, is published nowhere. The partial reconstruction this review performs, the FY2025 Australian position at Annex P, required a second document about a different reporting entity and rounded percentage shares read off a chart, which is beyond what this criterion contemplates as derivable

#	AUDIENCE	CRITERION	VERDICT	WHY
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The two figures the report leads with cannot be checked without leaving the document. "53.0 kg CO_2e per tonne" and "an 8% improvement on FY25" are established as Vulcan Group Australasian measures only by the annual report at p.56; within the report under review neither carries a denominator, a prior-year value or a boundary label, and a second, different Australian figure of 14% appears on p.7 with none of its terms. The caveat ladder does not rescue this row: the correction is not merely uncolocated but unavailable, because the numbers behind the movement were withheld under the comparatives relief and no co-located statement tells a reader the figures belong to a larger entity
R2	Retail investors	Targets cover material sources; achievement honest	Not met	No climate-related target of any kind exists, so no material source is covered by any target and nothing can be tracked between periods. Achievement is presented as an 8% efficiency improvement whose absolute counterpart, a group total that rose 8.4%, is not stated. No non-compliance is alleged and no target is required by law; this criterion measures what this audience can use, and there is nothing to follow
R3	Retail investors	Material risks legible	**Pass**	Six risks and two opportunities are described in plain English with the mechanism, the consequence, the value-chain element and the geography named for each: heat legislation reaching named Queensland and Western Australian yards, energy price volatility explained through gas peaking and cloud cover, insurance cost and managed retreat, customer substitution toward lower-carbon materials and certification requirements as a condition of bidding. A non-specialist can follow every one. The absence of quantification is counted at I2 for the audience that prices risk, not here
R4	Retail investors	Caveats findable, understandable, fairly presented	**Partial (workable)**	The two caveats that matter most are explicit and plainly worded. The relief election sits on p.3 under "About this report", ahead of every performance claim in the document, and names both omissions in a bulleted list. The materiality of the Scope 3 omission is stated in terms on p.30: purchased goods "estimated to contribute over 90% of all Scope 1, 2 and 3 emissions". Workable because the reader's **action** is to read the p.3 relief note before the highlights and the p.30 materiality statement, using the **data** of their express wording. Two gaps are recorded inside the criterion rather than counted separately: both caveats sit 25 or more pages from the figures they qualify, and neither the assurance boundary nor the group basis of the highlight figures is flagged anywhere on those pages
P1	Consumers & public	Claims literally true within their implied boundary	**Partial (workable)**	No claim tested was found to be untrue on the boundary it belongs to. The intensity figures are accurate Vulcan Group measures, verified against the annual report. "Reducing emissions across the existing business while we expand" is literally true: excluding the acquisition, group Scope 1 and 2 fell 5.4%. The fleet claim is bounded in its body text to the light vehicle fleet, and the solar claim is bounded to generation and makes no share-of-consumption claim. Workable because the reader's **action** is to read the panel heading, "Summary of Vulcan's FY26 ESG highlights", rather than the report's defined subject "Vulcan Australia", and to notice the visibly Australasian items inside the same panel; the **data** are the panel's own statements of 1,669 employees "in New Zealand and Australia", 82 sites across Australasia and an acquisition adding "15 new sites across New Zealand". This is at the low end of workable for the least sophisticated audience, and the weight of the presentation problem is carried at P2
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	Two summary pages give a reader an 8% efficiency improvement stated twice, solar up 35%, a light vehicle fleet 70% electric or hybrid, "effective decarbonisation strategies", "committed to transparent climate governance" and "reducing emissions across the existing business while we expand", and the reader takes away a company measurably decarbonising. The same document, 25 pages later, records that over 90% of the footprint is unmeasured, that no target of any kind exists, that no carbon price is applied and that climate risk is not integrated into the enterprise risk framework. The same company's annual report puts the missing half of the sentence on its own highlights page: 13,395 tonnes "vs 12,357 in FY25", and three consecutive years of decline ended. The fleet headline sits over a Scope 1 that is 88.1% diesel in a business where almost 100% of deliveries use its own trucks. No intent is alleged and no individual claim is called untrue: the finding is the composite, tested against the boundary the words imply to a reader of an Australian entity's statutory report
P3	Consumers & public	Genuine climate action evidenced	**Partial (workable)**	Solar is capital deployed with a measured physical output that grew: 494,679 kWh across 13 Australian sites, up 34.7%, with the effect visible in the group figures as Australia's electricity share of the footprint falling from 47% to 38%. Fleet electrification is a stated proportion that moved, 68% to 70%. Hub-and-spoke consolidation and lower-carbon steel and hydropowered aluminium sourcing are described. Workable because the reader's **action** is to take the two quantified physical measures as evidence of action, using the **data** of the year-on-year movements published for both. Recorded inside the criterion: the solar increment accounts for roughly a seventh of the Australian Scope 2 fall, no capital figure is given for any initiative, the sourcing claims carry no volume or share, the heavy diesel fleet is not addressed, and there is no target, carbon price or planned change to the business model
G1	Regulators	Standards compliance / readiness	**Partial (workable)**	The first mandatory year is properly executed. A complete set of climate statements addressing all four pillars, a directors' declaration under sections 296A(7) and 296D signed by two directors, an unmodified ASSA 5010 review conclusion from Deloitte over governance, the risk descriptions and Scope 1 and 2, both transition reliefs expressly elected with C4(b) cited by paragraph, three scenarios where two are required, the GHG Protocol named and applied on an operational control basis with the factor source and calculation route stated, and NGER and Safeguard status correctly declared. No non-conformance is alleged. Workable because the regulator's **action** is to test the disclosure against its stated basis and its declared reliefs, using the **data** of the p.3 basis of preparation, the p.31 measurement notes and the pp.32 to 35 assurance scope table. Gaps recorded inside the criterion: direct sources omitted on a 1% threshold the Corporate Standard does not supply and that is neither quantified nor given a base; no information about contractual instruments where paragraph 29(a)(v) asks for it if necessary to understanding Scope 2, in a business self-generating at 13 sites; the threshold limb not disclosed; and a second mandatory year in which the Scope 3 relief expires against a category the company itself puts above 90%
G2	Regulators	Cross-source / audience consistency	Not met	The inventory itself is consistent: the Vulcan AU rows of the group table are the identical 3,409 and 5,146, and the NGER position reconciles. What defeats the criterion is a boundary crossing the company made itself. Having imported the group's favourable intensity comparative into an Australian statutory document without labelling it, it did not import the group's absolute figure printed on the same annual report's highlights page and stated in the body two paragraphs from the intensity sentence. The divergence therefore survives boundary normalisation, because the normalisation question was settled by the entity's own choice to carry one group figure across and not the other. Alongside it, the "14% across Australia" figure appears in neither document with its terms, so the two intensity movements cannot be reconciled from any published source. Not treated as workable: reading the panel's scope explains where the 8% comes from but does not explain the 14%, and no action on disclosed data recovers the absolute position of the reporting entity