DECISION USEFUL DIAGNOSIS 029 — FY2026

Wesfarmers Limited (ASX: WES)

Remained not decision-useful for retail investors and the public, because no target covers Scope 3, 97.58% of the footprint, and its comparatives sit on superseded methods

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	2 September 2026	Climate Disclosure Review Rules v15.23	Retail Trade

8 / 15 overall score · sum of the five audience ratings, for ranking



5 of 19 load-bearing criteria not met. The score saturates, because a row reaches 1 on two failures and cannot go lower, so the criterion count is reported beside it. The two answer different questions: the score is how many audiences can use the disclosure, the count is how many things are wrong.

This review tests Wesfarmers' 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
Wesfarmers Limited (ASX: WES)	2	2	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.



8 / 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 (5-15), used only to rank reports; it has no band and no verdict of its own. §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, §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
Wesfarmers 2026 Annual Report (year ended 30 June 2026), including the Sustainability Report at pages 55 to 100, of which the statutory Climate Report occupies pages 56 to 93, the audited financial report, and the five-year divisional metrics at pages 204 to 207	Yes	The primary source. Contains the statutory climate statement, all targets, all headline claims and the directors' declaration
Wesfarmers 2026 Sustainability Databook (Environment sheet: greenhouse gas emissions by division on both Scope 2 bases, Scope 3 by category and division, energy, water, waste; Data Definitions sheet)	Yes	The quantitative source. Carries the five-year series and the fifteen-category Scope 3 inventory that the Annual Report summarises
Independent auditor's report, Ernst & Young, on the selective sustainability information and the subject matter, 26 August 2026 (Annual Report pages 198 to 202)	Yes	Sets what is audited, what is reviewed and at what level
Wesfarmers 2025 Annual Report and FY25 Sustainability Databook	Yes	Prior-period context for the trajectory in §3.4 and Annex K. The FY2025 comparatives used here are taken from the FY2025 documents' own cells, not from the FY2026 restatement
National Greenhouse and Energy Reporting register, FY2024-25 published data	Yes: for the prior period only	The FY2025-26 register is not yet published and the section 19 report was not due until 31 October 2026, after the Annual Report was signed. The reviewed year has no statutory register anchor; the Annual Report's own NGER-boundary column is the proxy

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
GRI Content Index 2026; Wesfarmers Environment and Climate Policy; Modern Slavery Statement 2026; the sustainability-linked bond performance assessment reported to bondholders in March 2026	Not provided	All four are named with locations in the Annual Report and exist. Their absence is a limit on this review, not a finding about Wesfarmers. The effect is confined to policy detail, the bond thresholds and the GRI mapping

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: financial report audited; the climate statement is made under sections 296A, 296C and 296D with a directors' declaration signed 26 August 2026	Retail
AASB S2	Yes: as applying	In accordance with: first mandatory year. "Prepared in accordance with the Australian Sustainability Reporting Standard Climate-related Disclosures (AASB S2)". The first-year reliefs in Appendix C paragraphs C3, C4(a) and C4(b) are each expressly elected; the December 2025 amendments are early-adopted	Retail
ASIC RG 280	No: not named	Not referenced: not referenced by name. The disclosure follows the statutory regime the guidance addresses	Retail
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: corporate Standard (2004) named for non-NGER operations; Scope 2 Guidance named for market-based Scope 2; the Corporate Value Chain (Scope 3) Standard named as the basis of the voluntary Scope 3 inventory	Retail, industrial
PCAF (financed emissions)	Not applicable	Not applicable: not a financial institution	Not applicable
SBTi	No	Not referenced: no science-based or Paris-aligned label is claimed. Targets are "informed by" the Paris Agreement's well-below-2°C goal and are stated as not derived using a sectoral decarbonisation approach and not third-party validated	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral certification or claim is made	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: including Safeguard Mechanism credits (SMC)	With reference to: power purchase agreements, GreenPower, on-site generation and large-scale generation certificates named as the market-based mechanism, with LGC volumes published by division. Safeguard Mechanism credits and Australian Carbon Credit Units named with volumes and disposition	Retail, industrial
National Greenhouse and Energy Reporting	Yes	Binding: the Measurement Determination 2008 is the measurement basis for Australian in-scope facilities, covering about 98.3% of Scope 1 and Scope 2	Retail, industrial
GRI Standards	Yes	With reference to	Retail
ASSA 5000 and ASSA 5010	Yes	Binding	Retail
IPCC SSP pathways applied through NGFS	Yes	With reference to	Retail
Safeguard Mechanism	Yes	Binding	Retail
Climate Change Act 2022	Yes	Mentioned	Retail

1.3 Review basis & limitations

This is a standard review of the FY2026 disclosure, built from the Annual Report and the Sustainability Databook. Every figure in the analysis below was rebuilt from Wesfarmers' own published cells; none is estimated by the review. FY2026 is the first mandatory year for the Australian climate reporting standards for this entity, so the disclosure is tested for compliance as well as for usefulness. Wesfarmers elected

three first-year transition reliefs, and the review does not treat any election as a shortfall: it assesses what the voluntary disclosure contains, not whether it was required. Where an entity is permitted to omit comparative information and chooses to publish some of it, the published part is assessed on its own terms. The regulator's register is a year in arrears, so the reviewed year's figures could not be reconciled to it; the prior year's reconciled to within 1% and the company publishes its own NGER-boundary figures for the reviewed year. Four company documents named in the Annual Report were not provided and their content is not assessed.

2. Verdict

2.1 Decision-usefulness by audience

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

The FY2026 footprint is liftable. All fifteen Scope 3 categories are published for the Group and for each division, Scope 2 is dual-reported on both bases at Group and divisional level, the divisional Scope 3 rows sum to the Group total exactly, and the Annual Report now prints the Group location-based total beside the market-based one together with the figures on the regulator's own boundary. Scope 1 and Scope 2 carry reasonable assurance, Scope 3 limited assurance, and pages 88 to 91 set out the measurement method, emission factor source and warming-potential basis for every source and every Scope 3 category. The divestment of Coregas has closed the boundary difference that ran through the previous year's inventory. What fails is the same thing that failed in the company's FY2025 disclosure, and to a greater extent. **Three method and assumption changes were made during the year, none quantified and none applied to prior periods**, and the movements the company itself attributes to them come to 105.8% of the whole increase in reported Scope 3. The five-year series is printed as a series when it is not one.

`§3.1, §3.3, §3.4, Annex B`

2 — Institutional investors
4 met · 2 partial · 0 not met

Almost everything an investor needs to price this business is now on the page. Three named climate scenarios run across three horizons, with site-exposure percentages by division and by decade for each physical hazard, an insurer-modelled loss basis, and a worked example of an actual event that closed a distribution centre in peak trade. The internal carbon price is published as a number, $48.10 rising to $144.60 by 2050. The Safeguard position is quantified, with the credit balance and the year it is expected to run out. WesCEF's pathway is a costed waterfall from an unabated 1,810 $ktCO_2e$ to a 669 $ktCO_2e$ target. The gap is **attribution of the reported reduction**. The Group's 21.9% fall is 69.9% the widening of the gap between contracted and physical electricity and 8.2% a divested business left in the comparative, leaving a like-for-like physical fall of

3.96%; and like-for-like energy use rose about 1.3% in the same year, so what physical reduction there is looks like the grid and the nitrous-oxide catalyst rather than using less. The components are all published; the Annual Report never assembles them.

§3.3, §3.4, §4.2, §5

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

Two failures compound. **(a)** The Group's only climate headline, "21.9% reduction in Scope 1 and Scope 2 (market-based) emissions", leads the performance highlights and the Managing Director's report. The Annual Report now publishes the Group location-based total for the reviewed year, which is a real improvement, but it publishes no location-based figure for the prior year at Group level, so the corrective *movement*, 5.4%, exists only if this reader adds seven divisional rows across four pages. **(b)** No target of any kind covers Scope 3. Every target at every division is Scope 1 and Scope 2 on a market basis, which is **2.42% of the footprint**; the other 97.58%, 32.4 $MtCO_2e$, is measured in full and carries no commitment, and the report says only that value-chain emissions "substantially exceed" operational ones.

§3.1, §3.3, §4.2

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

The action is real and it is where it is hardest. A tertiary catalyst is running at Kwinana that strips at least 98% of the nitrous oxide from a nitric acid plant, two more plants are funded and in build, a replacement cyanide incinerator is due in 2027, and the rooftop solar fleet reached 64.7 MW across 307 systems. What this audience is left with, though, is a composite its own source does not support. A 21.9% Group reduction, three divisions at 100% renewable electricity, divisional falls of 39.4%, 95.9% and 98.2%, and eight targets marked achieved read as a company decarbonising fast. On Wesfarmers' own figures the like-for-like physical position fell 3.96%, the 97.58% of the footprint in the value chain is reported 6.16% higher than last year, and the total reported footprint rose 5.7%. Separately, the same Annual Report gives two different years for Bunnings meeting its renewable electricity target: 1 January 2025 in the climate section, and "during the year" in the remuneration report.

§3.3, §4.2, §5

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

The compliance position is sound and evidenced. The climate statement is made under the Corporations Act with a directors' declaration, the three first-year reliefs are each named and explained, the auditor gives an unmodified **reasonable assurance opinion** on Scope 1 and Scope 2 and unmodified limited conclusions on

governance, strategy and the Scope 3 data, and the report publishes its figures on the regulator's own boundary beside its accounting ones. None of that is a credit; it is what the regime requires. What holds the row down is **consistency**. The audited climate statement's own table attributes 87% of the largest division's Scope 1 emissions to methane, against a narrative on the same page that attributes them to nitrous oxide and carbon dioxide and never mentions methane. A Scope 3 category is declared "not relevant to the Group" in the Annual Report and quantified at 8,568 tCO_2e in the databook. A databook footnote says a method change produced "lower reported emissions" over a division whose reported Scope 3 rose 40.2%.

§2.3, §4.2, §5.3

What the company should fix first: restate the FY2023 to FY2025 Scope 3 comparatives on the FY2026 methods, or state each change's effect in tonnes and mark the break, so that the only published trend for 97.58% of the footprint measures something; and print the Group location-based Scope 1 and 2 movement beside the 21.9% figure wherever it appears, with the certificate, divestment and physical components separated.

2.2 Scorecard

Headline claim ↔ evidence match	●●○○○	Disclosure quality	8 / 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	*Appears broadly compliant*	Comparability (like-for-like only)	●○○○○
Reader accessibility	●●●○○	Evidence limitations	*Material*

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	Every percentage is arithmetically correct and labelled with its basis. The sole Group headline covers 2.42% of the footprint, 69.9% of it is certificate growth and 8.2% a divestment, and no Group-level corrective movement is published.
Disclosure quality	8 / 15 overall	Fifteen-category Scope 3 by division; dual-basis Scope 2 by division over five years; per-source and per-category method tables; an NGER-boundary column; certificate volumes; scenario exposure quantified by division and decade.
Inventory completeness (Scope 1/2/3)	4.5/5	All fifteen categories quantified for the Group and every division, on one entity boundary. Estimation basis is appropriate for a retailer and is not a fault. One category is quantified in the databook and declared not relevant in the Annual Report.

DIMENSION	RATING	JUSTIFICATION
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	2/5	Baselines, interim steps, dates and current positions are all published, the four interim reduction targets are met on the physical basis as well as the contractual one, and WesCEF's pathway is costed to named projects. But every target is Scope 1 and Scope 2 market-based, covering 2.42% of the footprint, and the 2050 net zero target is now qualified as subject to significant dependencies without being re-dated or restated.
Real reduction vs accounting movement	1.5/5	69.9% of the Group headline reduction is the widening market-versus-location gap and 8.2% is a divestment left in the comparative; the like-for-like physical fall is 3.96% against a reported 21.9%, and like-for-like energy use rose.
Offset / certificate / renewable integrity	3/5	No offsets are used in any reported figure and the position is stated plainly. LGC volumes are published by division for the first time, with each division's share of consumption. The contracted and generated legs of the same claims carry no volumes, no electricity consumption figure is published anywhere, and the treatment of the legislated renewable share is not disclosed.
Assurance coverage vs claim	4/5	Reasonable assurance over Scope 1 and both Scope 2 bases; limited assurance over governance, strategy and Scope 3. Targets, progress against them and the methodology used to set them are expressly outside all assurance, which the report says in terms.
Standards / compliance confidence	Appears broadly compliant	First mandatory year. Statement of compliance, directors' declaration, three named transition reliefs, unmodified opinion and conclusions.
Comparability (like-for-like only)	1/5	Three unquantified, unrestated Scope 3 method changes moving 105.8% of the reported increase; a Group headline computed across a divestment; a Group pathway chart built from six baselines set in three years on two Scope 2 bases.
Reader accessibility	3/5	The two Scope 2 methods are now explained in plain terms, both bases are stated side by side at every divisional claim, and the Group performance table carries both. The Group headline movement still has no corrective beside it, and the explanation sits seventy pages behind it.
Evidence limitations	Material	Electricity consumption absent; contracted and generated renewable volumes absent; method-change effects unquantified; no statutory register anchor for the reviewed year.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant	Financial report audited. The climate statement is made under sections 296A(2), 296C and 296D, with a directors' declaration signed 26 August 2026 and an unmodified auditor's opinion on the audited portion.
AASB S2	Appears broadly compliant	First mandatory year. Statement of compliance given. Paragraph C3 (comparatives), C4(a) (measurement method) and C4(b) (Scope 3) reliefs each expressly elected and explained; the December 2025 amendments early-adopted and the election disclosed. Financial effects are qualitative, with the reasons and the affected financial statement lines given for each risk, which the standard permits.
ASIC RG 280	Appears broadly compliant: minor limitations	Not named. The forward-looking statements carry an assumptions and uncertainty caveat, and each target's dependencies and delivery risks are set out.
GHG Protocol / Scope 2 / Scope 3	Cannot verify: material evidence missing	Dual-basis Scope 2 reporting and a fifteen-category Scope 3 inventory follow the standards, and the measurement basis is disclosed per source. Three material Scope 3 method changes were made without quantifying the effect or recalculating prior periods, which the standards require for comparability, and the effect cannot be established from the disclosure.
PCAF / financed emissions	Not applicable	Not a financial institution. Category 15 investments are quantified.
Carbon-neutral / net-zero framework	No apparent issue	No carbon-neutral certification or claim is made. Divisional net zero targets state their scope, basis and date on every occurrence, and are stated to be neither third-party validated nor derived from a sectoral decarbonisation approach.
Certificates / credits	Cannot verify: material evidence missing	Mechanism disclosed in terms and LGC volumes published by division with their share of consumption. No electricity consumption figure, no contracted or generated volume, and no retirement or registry evidence is published; one division's stated certificate share does not reconcile to its published energy use. Safeguard credit and carbon credit unit disposition is disclosed.

AREA	RATING	BASIS
Other company-referenced framework	Appears broadly compliant: minor limitations	GRI alignment is within the assurance scope. The GRI Content Index was not provided and is not assessed.

3. What this means for a reader

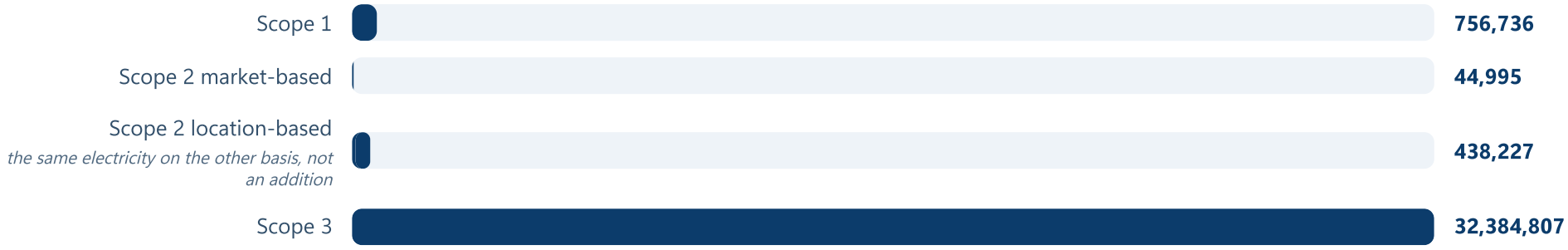
3.1 What is counted / not counted

Basis and period: FY2026, year ended 30 June 2026. Boundary is operational control as defined by the National Greenhouse and Energy Reporting Act, extended to include international operations. Figures are the Group totals from the FY26 Sustainability Databook, which reconcile to the Annual Report. Scope 2 is shown on both bases: the two rows measure the same electricity, are never added, and only the location-based figure enters a Scope 1 and 2 total. Materiality shares are of the FY2026 Scope 3 total. Coregas was divested on 30 June 2025 and is outside every figure below.

Emissions composition

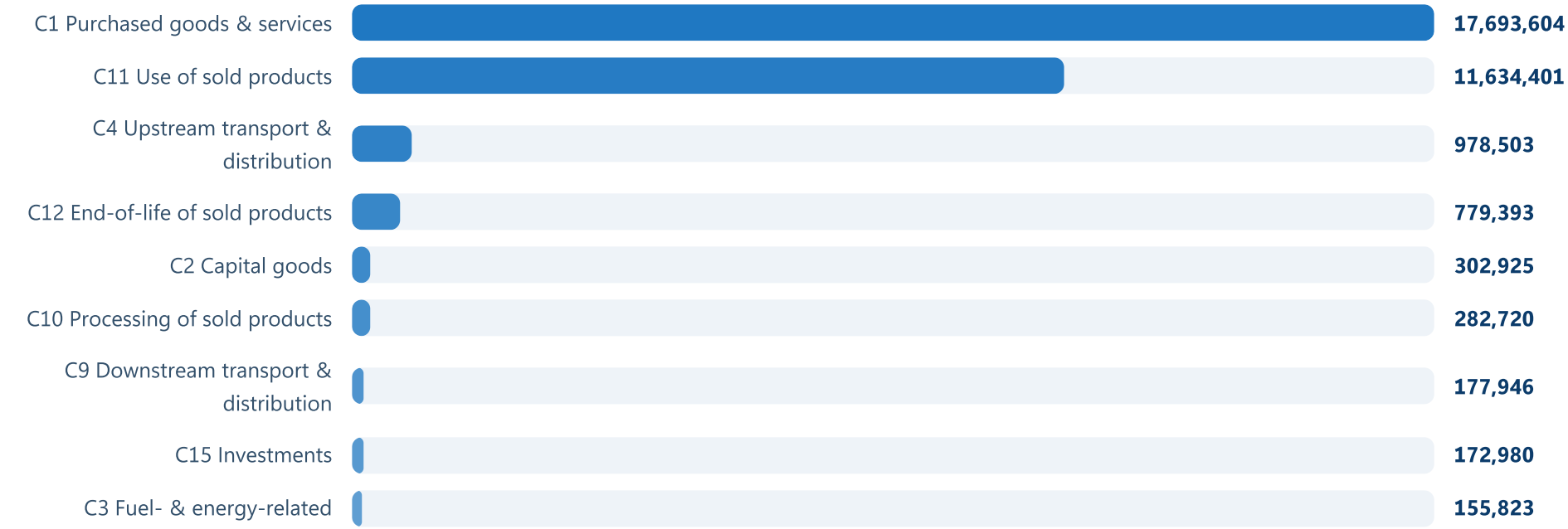
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

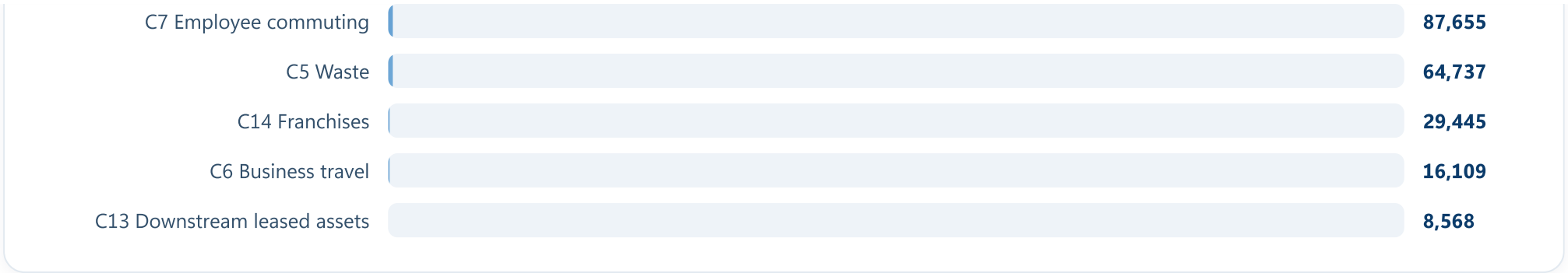
Source: FY26 Sustainability Databook, Environment sheet, greenhouse gas emissions table, Group total row, FY2026 (Scope 1 756,736 tCO_2e; Scope 2 market-based 44,995 tCO_2e; Scope 2 location-based 438,227 tCO_2e; Scope 3 32,384,807 tCO_2e), reconciling to the Group performance table at Annual Report p.82. Scope 2 is shown on both bases because the report leads with the market-based figure while the location-based figure is the physical one; the two bars are the same electricity measured two ways and are not additive



Scope 3 by category (largest first)

Source: FY26 Sustainability Databook, Environment sheet, Scope 3 emissions table, Continuing Operations column, FY2026; the fifteen categories sum to 32,384,807 tCO_2e. Three categories were affected by unrestated method or assumption changes during the year, so these figures are not comparable with earlier periods: see §3.3




C7 Employee commuting
87,655
C5 Waste
64,737
C14 Franchises
29,445
C6 Business travel
16,109
C13 Downstream leased assets
8,568

What is counted

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

Source: FY26 Sustainability Databook, Environment sheet (greenhouse gas emissions and Scope 3 emissions tables), FY2026; 2026 Annual Report pp.81 to 91

Scope 1: combustion / fugitive / industrial process **756,736** REPORTED	**Scope 2: electricity (location-based)** **438,227** REPORTED	**Scope 2: electricity (market-based)** (44,995) SAME ELECTRICITY, MARKET-BASED MEASURE	**Scope 3 C1 Purchased goods & services** **17,693,604** REPORTED	**Scope 3 C2 Capital goods** **302,925** REPORTED	**Scope 3 C3 Fuel- & energy-related** **155,823** REPORTED	**Scope 3 C4 Upstream transport & distribution** **978,503** REPORTED
Scope 3 C5 Waste **64,737** REPORTED	**Scope 3 C6 Business travel** **16,109** REPORTED	**Scope 3 C7 Employee commuting** **87,655** REPORTED	**Scope 3 C8 Upstream leased assets** **0** REPORTED	**Scope 3 C9 Downstream transport & distribution** **177,946** REPORTED	**Scope 3 C10 Processing of sold products** **282,720** REPORTED	**Scope 3 C11 Use of sold products** **11,634,401** REPORTED
Scope 3 C12 End-of-life of sold products **779,393** REPORTED	**Scope 3 C13 Downstream leased assets** **8,568** REPORTED	**Scope 3 C14 Franchises** **29,445** REPORTED	**Scope 3 C15 Investments** **172,980** REPORTED			

Reported / counted

Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis

Not counted (excluded or unquantified)

Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / industrial process	Reported	756,736	Yes	63.3% of the Scope 1 and 2 total on a location basis. 96.8% is WesCEF; the CSBP Kwinana facility alone is 82.2% of Group Scope 1. Reasonable assurance
Scope 2: electricity (location-based)	Reported	438,227	Yes	The physical measure. Reasonable assurance. Published at Group level in the Annual Report for the first time, at page 82
Scope 2: electricity (market-based)	Reported	44,995	Yes	Same electricity, market-based measure. Not additive with the row above. Reasonable assurance. This is the basis of every target and every reduction percentage in the report
Scope 3 C1 Purchased goods & services	Reported	17,693,604	Yes: 54.6%	Cradle-to-gate of goods sold. Spend, activity, supplier and lifecycle methods blended. Kmart's figure rests on a representative-product model updated during the year
Scope 3 C2 Capital goods	Reported	302,925	Yes: 0.9%	Store fit-outs, plant, equipment, vehicles. Spend-based
Scope 3 C3 Fuel- & energy-related	Reported	155,823	Yes: 0.5%	Well-to-tank and transmission and distribution losses
Scope 3 C4 Upstream transport & distribution	Reported	978,503	Yes: 3.0%	Ocean and road freight purchased by the Group
Scope 3 C5 Waste	Reported	64,737	Yes: 0.2%	
Scope 3 C6 Business travel	Reported	16,109	No: 0.05%	
Scope 3 C7 Employee commuting	Reported	87,655	Yes: 0.3%	Survey and workforce data; the report records higher estimation uncertainty here
Scope 3 C8 Upstream leased assets	Reported: nil	0	No	Stated "not relevant to the Group". Nil is the correct treatment where leased sites already sit inside the operational-control boundary
Scope 3 C9 Downstream transport & distribution	Reported	177,946	Yes: 0.5%	
Scope 3 C10 Processing of sold products	Reported	282,720	Yes: 0.9%	Chiefly WesCEF chemical inputs and Bunnings timber
Scope 3 C11 Use of sold products	Reported	11,634,401	Yes: 35.9%	Customer use of appliances, equipment and fertiliser. Bunnings' lifespan and use assumptions were updated during the year
Scope 3 C12 End-of-life of sold products	Reported	779,393	Yes: 2.4%	
Scope 3 C13 Downstream leased assets	Reported	8,568	No: 0.03%	Bunnings only, up from 5,525. The Annual Report's own methodology table states this category is "Not relevant to the Group" and "Not applicable", while the databook reports the figure
Scope 3 C14 Franchises	Reported	29,445	No: 0.09%	Chiefly the Wesfarmers Health pharmacy network
Scope 3 C15 Investments	Reported	172,980	Yes: 0.5%	Covalent Lithium, Queensland Nitrates, BWP and Wespine, at the Group's proportionate share. Covalent Lithium is 50% held without operational control, so it sits here rather than in Scope 1 and 2

Every one of the fifteen GHG Protocol categories carries a Group figure and a divisional split, and the seven divisional Scope 3 rows sum to 32,384,807 exactly. Total FY2026 footprint: **33,579,770 tCO_2e** on a location basis, of which **Scope 3 is 96.4 per cent**; on the market basis the report leads with, 33,186,538 tCO_2e of which Scope 3 is 97.6 per cent. Every target in the disclosure covers the Scope 1 and Scope 2 market-based line, 801,731 tCO_2e, or **2.42 per cent** of the footprint.

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution. Category 15 investments are quantified at 172,980 tCO_2e and are shown in §3.1. The four investees are named, and the Group's proportionate share is attributed on equity ownership or financing exposure.

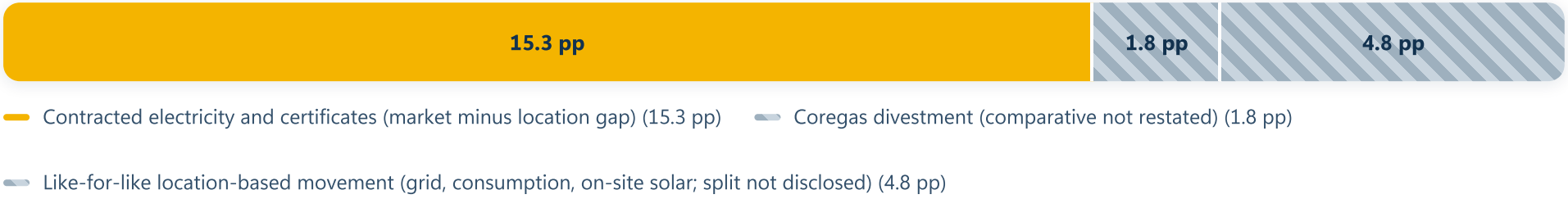
3.3 Real reduction vs accounting movement

The Group reports one climate headline: Scope 1 and Scope 2 (market-based) emissions down 21.9 per cent. Decomposed, using only figures Wesfarmers publishes:

Group Scope 1+2 'reduction', FY25 to FY26 (market-based, -21.9%)

Decomposition of the reported reduction into its drivers.

Source: FY26 Sustainability Databook, Environment sheet, Group total and Coregas rows, market-based and location-based Scope 1 and 2 for FY2025 and FY2026; review decomposition. Percentage points are of the FY2025 market-based base of 1,026,566 tCO_2e



REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Group Scope 1 and 2, market-based: 1,026,566 → 801,731 tCO_2e (−21.90%)	**Mixed**: the headline, composed of the three rows below	**Partly**
Growth in the gap between location-based and market-based Scope 2: 236,090 → 393,232 tCO_2e	**Mixed**: renewable electricity contracts, GreenPower, on-site generation and unbundled certificates. Accounts for 157,142 t, **69.89% of the headline reduction and 15.31 of the 21.90 percentage points**. Kmart Group alone moved from 153,984 to 0.24 t of market-based Scope 2 while its location-based Scope 2 fell 5.8%	**No**: contractual instruments and on-site generation, of which only the on-site part changes the electricity drawn from the grid. On-site generation volume is not disclosed
Coregas leaving the Group	**Boundary** or M&A: Coregas was divested on 30 June 2025. Its FY2025 Scope 1 and 2 of 18,435 t (location basis) sits inside the FY2025 comparative and outside the FY2026 figure, and the comparative is not restated. Accounts for **8.20% of the headline reduction**	**No**: a change in what is counted
Group Scope 1 and 2, location-based, like-for-like: 1,244,221 → 1,194,963 tCO_2e (−3.96%)	**Mixed**: what is left. WesCEF contributes 27,312 t of the 49,258 t, driven by tertiary nitrous-oxide abatement at the newest nitric acid plant, which is physical abatement at the point of emission. The retail divisions contribute the rest, at falls of 2.4% to 5.8%	**Partly**: the direction is right. Group energy use rose about 1.3% like-for-like over the same year, from about 17.46 to 17.68 PJ, so outside WesCEF the fall is consistent with declining grid emission factors rather than with using less electricity. The split between grid movement, consumption and on-site solar is not disclosed

Two further points bear on how the year reads.

The 97.58 per cent of the footprint that no target reaches went up. Reported Scope 3 rose from 30,506,476 to 32,384,807 tCO_2e, 6.16 per cent, and the total reported footprint rose 5.70 per cent on a location basis. That rise is not a real-world increase either: three method and assumption changes disclosed in the databook footnotes, none quantified and none applied to prior periods, move 1,987,918 t between them, which is **105.83 per cent** of the whole 1,878,331 t increase. Kmart's Category 1 rose 2,308,402 t on an update to its representative products, Bunnings' Category 11 rose 947,209 t on updated product lifespan and use assumptions, and Wesfarmers Health's Category 1 fell 1,267,693 t on a new calculation platform. Neither the increase nor last year's decrease measures anything about the value chain.

The interim targets, unlike the headline, are met on the physical measure too. Bunnings is 37.2 per cent below its 2018 baseline on a location basis against a 10 per cent target, Kmart 36.8 against 20, Officeworks 42.2 against 20 and Industrial and Safety 52.1 against 45. WesCEF's ammonium nitrate intensity of 0.12 tCO_2e per tonne against a 0.25 target is a physical measure. The contractual instruments carry the *reported* reduction; they are not what carries the interim targets over their thresholds.

3.4 Trajectory over time

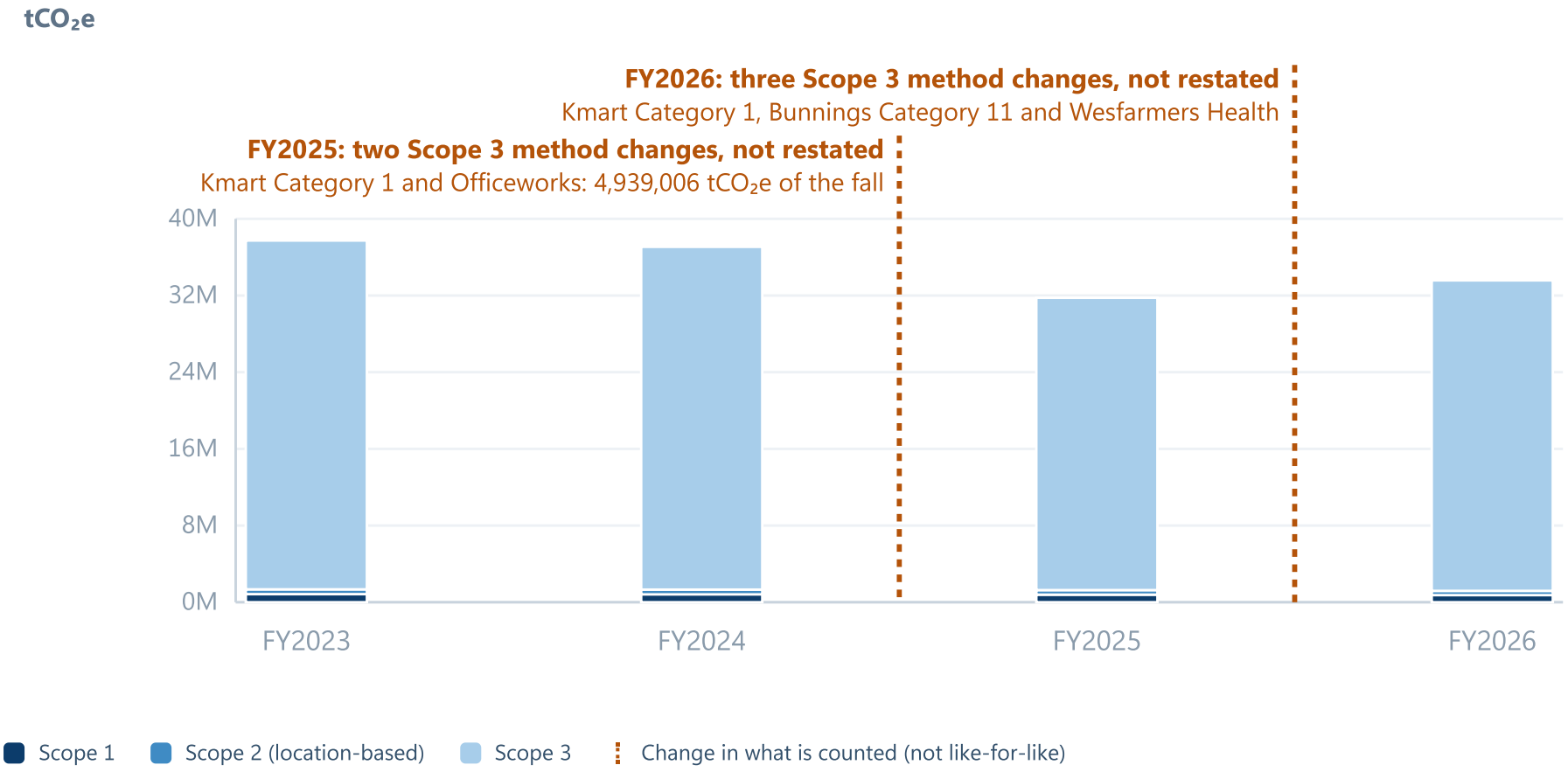
Across five years the contractual and physical pictures have separated, and the separation accelerated in FY2026. Group Scope 1 and 2 on the market basis is 34.6 per cent below FY2022; on the location basis, 13.7 per cent. The gap between the two bases was 159,401 tCO_2e in FY2022 and is 393,232 tCO_2e now, having more than doubled in two years as the three retail divisions completed their renewable electricity programs. The divisional contrast is the clearest evidence of what is driving it: Bunnings is 85.8 per cent below FY2022 on a market basis and 26.0 per cent on a physical one, Kmart 97.4 and 24.7, Officeworks 99.5 and 23.9, while WesCEF, which buys few instruments, sits at 3.6 and 3.3 per cent and Industrial and Safety at 28.6 and 20.7. Two things did change in kind this year. WesCEF's 2050 net zero target is retained but is now stated to be "subject to significant dependencies, challenges and uncertainties", with commercial challenges for hard-to-abate process abatement identified and expected to affect progress beyond 2030; its interim target is unchanged. And Industrial and Safety's 2035 net zero target will be replaced from 2027 by Bunnings' 2030 target, following the transfer of Blackwoods and Workwear Group into Bunnings on 1 July 2026. No target was withdrawn or weakened in the reviewed period, and none was added over Scope 3. Scope 3 still cannot be tracked across the period at all, for the third consecutive year and for the same reason: method changes without restatement.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year. Orange dotted line = a change in what is counted or how: the bars either side of it are not like-for-like. Where the later years count sources the earlier ones left out, the earlier years under-state the footprint.

Source: FY26 and FY25 Sustainability Databooks, Environment sheet, Group total row. Scope 2 is charted location-based, the physical basis, because the chart stacks its series and the two bases are not additive; the market-based series is in §3.4 and Annex P. Scope 1 is charted from FY2023 because FY2022 is published only as Scope 1 and Scope 2 combined. The Scope 3 line is not like-for-like across these years: see §3.3 and Annex P



METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	Not disclosed	845,871	829,889	789,710	756,736	Down: falling since FY2023, the first year published separately	**Mixed**: partly real, nitrous-oxide abatement at WesCEF; divestment share not separated	FY2022 published only as Scope 1 and 2 combined
Scope 2 location-based (tCO_2e)	Not disclosed	501,397	489,633	472,946	438,227	Down: falling since FY2023	**Mixed**: partly real; grid share not disclosed	FY2022 published only as Scope 1 and 2 combined
Scope 2 market-based (tCO_2e)	Not disclosed	350,813	302,496	236,856	44,995	Down: falling fast since FY2023	**Certificates**: contracts and certificates	Fell 81.0% in the reviewed year. FY2022 published only as Scope 1 and 2 combined
Scope 3 total (tCO_2e)	36,363,650	36,399,731	35,769,405	30,506,476	32,384,807	Not comparable: not like-for-like across any adjacent pair	**Mixed**: method and boundary changes	Not like-for-like across any adjacent pair; see §3.3
Emissions intensity (Scope 1 and 2 market-based, tCO_2e per $m revenue)	33.3	27.5	25.6	22.5	17.0	Down: falling	**Mixed**	On a location basis, 37.6 → 25.3
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No Group percentage and no electricity consumption figure is published in any year. Bunnings, Kmart and Officeworks state 100% renewable electricity (targets and claims table below)
Certificates and offsets retired (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	0	New: first disclosed in FY2026	Not applicable	No credits used for any target or compliance obligation; the only units surrendered, 6,498, were for a customer-facing energy product at Kleenheat. No carbon offsets are used in any reported reduction
Scope 1 and 2 combined, market-based (tCO_2e)	1,225,727	1,196,685	1,132,385	1,026,566	801,731	Down: 34.6% over five years	**Mixed**	The reported series
Scope 1 and 2 combined, location-based (tCO_2e)	1,385,128	1,347,266	1,319,522	1,262,656	1,194,963	Down: 13.7% over five years	**Mixed**: the physical position, no certificate effect	The Group figure for FY2026 appears in the Annual Report; earlier years do not
Market-versus-location gap (tCO_2e)	159,401	150,581	187,137	236,090	393,232	Up: widening, and accelerating	**Certificates**	Now 32.9% of the location-based total
Total footprint, location basis (tCO_2e)	37,733,738	37,746,997	37,088,928	31,769,132	33,579,770	Not comparable: moves with the Scope 3 line	**Mixed**: method and boundary changes	Moves with the Scope 3 line
Energy (PJ)	19.93	19.34	18.78	17.66	17.68	Down: since FY2022; flat this year	Activity	Rose about 1.3% like-for-like once the divested business is removed from the FY2025 figure
Renewable electricity certificates surrendered (LGCs)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	67,252	New: first disclosure	Not applicable	By division, with each division's share of its consumption. No electricity volume, contracted volume or generated volume is published in any year
Safeguard Mechanism credits received or earned (credits)	Not disclosed	Not disclosed	Not disclosed	51,000	56,268	Up: 51,000 received in FY2025, disposition not stated; 56,268 earned in FY2026	Not applicable	At FY2026, 170,003 held; no credits used for targets or compliance

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Divisional Scope 1 and Scope 2 net zero and interim targets, and the retail divisions' 100% renewable electricity targets	Retail divisions: 2018 base, net zero Scope 1 and 2 market-based by 2030, 100% renewable electricity by end of calendar 2025 (FY2022)	Unchanged in scope. Industrial and Safety's 2035 target to be replaced by Bunnings' 2030 target from 2027	Unchanged: none withdrawn; Industrial and Safety's target to be replaced from 2027	Yes: following the transfer of Blackwoods and Workwear Group into Bunnings on 1 July 2026	Coverage has been Scope 1 and 2 only throughout. No Scope 3 target has ever been set
WesCEF interim and 2050 net zero targets	WesCEF 2020 base, 30% by 2030, net zero 2050 (FY2022)	Interim target unchanged; the 2050 target retained and now stated to be "subject to significant dependencies, challenges and uncertainties"	Unchanged: retained, and qualified without being re-dated or restated (see F-15)	Partly: commercial challenges for hard-to-abate process abatement are identified; no consequence for the date, coverage or residual is stated	WesCEF's target is location-based; the other divisions' are market-based
Wesfarmers Health net zero target	2023 base, net zero 2035 (FY2023)	Unchanged	Unchanged	Not applicable	—
Carbon-neutral / net-zero claim	No carbon-neutral claim (FY2022)	No carbon-neutral claim	Unchanged	Not applicable	Divisional net zero targets only, each naming Scope 1 and Scope 2 market-based, except WesCEF's which is location-based

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Physical abatement of a hard-to-abate industrial process, running, funded and now visible in the result. Tertiary nitrous-oxide abatement was commissioned at WesCEF's newest Kwinana nitric acid plant during 2025 and carried a full year in 2026. Combined with the existing secondary catalysts it is expected to remove at least 98 per cent of nitrous oxide relative to an unabated process; the program across all three plants is expected to abate around 115,000 tCO_2e a year, 12 per cent of WesCEF's 2020 baseline. Commissioning at the second plant is expected in the first quarter of 2027 and detailed design at the third is underway, with $33 million from the Commonwealth's Powering the Regions Fund on implementation and $7.5 million for a replacement sodium cyanide incinerator due in the first half of 2027

WHY IT MATTERS

This is abatement at the point of emission in the division that produces 96.8 per cent of Group Scope 1. WesCEF's location-based Scope 1 and 2 fell 27,312 tCO_2e while its energy use rose 1.9 per cent, which is what process abatement looks like and what a procurement change cannot produce

QUALIFICATION (IF ANY)

Nitrous oxide is now 11 per cent of WesCEF's Scope 1 on the published gas split, and carbon dioxide from ammonia production is the larger share, so this lever runs out well before 2050. The company says so, and says the post-2030 pathway depends on carbon capture and low-emissions ammonia becoming commercially viable

▲ F–2

The renewable electricity claims are quantified for the first time, and the residual instrument is small where it matters. Each division's large-scale generation certificate surrender is published with its share of that division's electricity consumption: Bunnings 8,823 certificates, under 3 per cent; Kmart 53,113, around 15.3 per cent; Officeworks 3,798, about 7.6 per cent; Industrial and Safety 975; Wesfarmers Health 543. A footnote states that certificates are surrendered to match sites not reached by contracts or on-site generation, including embedded-network sites where the supplier cannot be chosen

WHY IT MATTERS

A "100 per cent renewable electricity" position covered entirely by unbundled certificates and one covered mostly by long-term supply agreements and on-site generation are different things, and until this year a reader could not tell which this was. For Bunnings the answer is now on the page

QUALIFICATION (IF ANY)

Only the certificate leg is sized. The contracted and generated legs, which carry over 97 per cent of Bunnings' position and about 85 per cent of Kmart's, have no volumes, and no division's electricity consumption is published. See §4.3

▲ F–3

An internal carbon price published as a number, with a trajectory and a review date. $48.10 per tonne of CO_2e in 2026, rising to $144.60 in 2026 real terms by 2050, applied since 2014 to capital expenditure assessment, acquisition analysis and corporate planning, and in 2026 extended to the climate-related financial quantification models. The next review is stated as 2027

WHY IT MATTERS

A price with a number, a trajectory, named decision processes and a review date is testable. A reader can check whether a stated capital decision is consistent with it

QUALIFICATION (IF ANY)

The price actually applied to any given decision, and the effect on any outcome, is still not disclosed

▲ F–4

Physical-risk exposure is sized, by division, by hazard and by decade. Each hazard carries a vulnerability metric with figures: the share of sites experiencing 15 or more days a year above 35°C rising from about 10 to about 25 per cent at Bunnings by 2050; flood-exposed sites falling from about 375 (21 per cent) at baseline to about 120 (6 per cent) by 2050; ports exposed to a one-in-100-year storm surge rising to about 40 per cent by 2050. An actual event is worked through: the partial roof collapse at Target's Richlands distribution centre in October 2025, the loss of a single east coast facility during peak Christmas trade, and the insurance position

WHY IT MATTERS

Directional risk statements cannot be priced. Site counts and percentages under a named scenario and horizon can be mapped against a disclosed store and distribution footprint, which is work an investor can actually do

QUALIFICATION (IF ANY)

No financial magnitude is attached to any hazard. The Group states that none was assessed as material against a threshold of about 5 per cent of profit before tax, which is a bound rather than a figure. This review does not assess the quality of the underlying modelling

▲

F–5

No offsets are used in any reported figure, and the credit position is fully disclosed. Every reduction figure is gross. No Australian Carbon Credit Units were used to meet any target or regulatory requirement; the only units surrendered, 6,498, were for a customer-facing energy product at Kleenheat. CSBP Kwinana earned 56,268 Safeguard Mechanism credits in the year, taking the balance earned to date to 170,003, which are stated to be retained against declining baselines, expected to be sufficient until at least the mid-2030s, and reconciled to a carrying amount in the balance sheet

WHY IT MATTERS

A gross reduction is harder to report than a net one, and it means no figure here depends on credit quality or retirement integrity. Disclosing where self-generated credits go closes the question of whether abatement counted in target progress has also been sold to someone else

QUALIFICATION (IF ANY)

The carrying amount of the credits is not itself published, and the report does not state the basis on which they are recognised

4.2 What does not stand up (negatives)

▼ F–6

Nothing at all constrains 97.58 per cent of the footprint, and that share went up this year. Every target in the disclosure, at every division, covers Scope 1 and Scope 2. That is 801,731 tCO_2e of a 33.2 $MtCO_2e$ footprint. The other 32,384,807 tCO_2e is measured across all fifteen categories and every division and carries no absolute target, no intensity target, no coverage commitment and no dated milestone. The report describes a "managed momentum approach" with five priority areas, all of them process: improve data, build capability, engage suppliers, prioritise, embed in governance. The stated outlook is to "develop internal aspirations and forecasts" over two to three years. The report says value-chain emissions "substantially exceed" operational ones and never states the ratio

WHY IT MATTERS TO A READER

A reader who sees net zero targets at every division reasonably takes them to be about the company. They are about 2.4 per cent of it, and it is the part Wesfarmers already controls. The 54.6 per cent of the footprint in purchased goods and the 35.9 per cent in customer use of what it sells is the business

WHAT WOULD FIX IT

Set a target over some part of Scope 3, and state beside every net zero target the share of the footprint it reaches

▼ F–7

Seventy per cent of the headline reduction is the growth of a gap, and eight per cent is a business that left. The Group's only climate headline, in the performance highlights, the Managing Director's report and the climate summary, is a 21.9 per cent fall in Scope 1 and Scope 2 (market-based). Of the 224,835 tonnes, 157,142 is the widening of the gap between what the electricity physically emitted and what the contracts say, from 236,090 to 393,232 tonnes, and 18,435 is Coregas, divested on 30 June 2025 and left inside the prior-year comparative. Like-for-like, the physical measure fell 3.96 per cent, and Group energy use rose about 1.3 per cent over the same year

WHY IT MATTERS TO A READER

The reduction a reader can attribute to less carbon entering the atmosphere is about a fifth of the reduction reported, and part of what is left is the electricity grid decarbonising rather than anything Wesfarmers did

WHAT WOULD FIX IT

Publish the Group location-based Scope 1 and 2 movement beside the market-based one wherever it appears, with the certificate, divestment and physical components separated, and restate the comparative for the divestment

▼ F–8

The five-year Scope 3 series is not one series, for the third year running. Kmart updated the representative products behind its Category 1 model, moving it 2,308,402 tonnes; Bunnings updated product lifespan and use assumptions behind its Category 11, moving it 947,209 tonnes; Wesfarmers Health moved its Category 1 to a new platform, moving it 1,267,693 tonnes the other way. Each is disclosed in a databook footnote, none is quantified, and each footnote states that prior periods have not been restated. Together they move 105.83 per cent of the whole 1,878,331 tonne increase in reported Scope 3

WHY IT MATTERS TO A READER

Five columns of figures printed side by side are a series, and a reader will read them as one. Last year the direction shown was down and it was method; this year it is up and it is method. Neither tells a reader anything about the value chain

WHAT WOULD FIX IT

Restate prior years on the new methods, or state the effect of each change in tonnes and mark the break in the series

▼ F–9

The audited climate statement says 87 per cent of the largest division's direct emissions are methane; its own narrative says they are nitrous oxide and carbon dioxide. The greenhouse gas table at page 85 gives WesCEF's Scope 1 as nitrous oxide 80,134, carbon dioxide 15,466, methane 636,657 and other gases 8 tonnes CO_2-e. The same page attributes those emissions to "nitrous oxide emissions from ammonium nitrate and sodium cyanide production, and carbon dioxide from the production of hydrogen used as a feedstock to manufacture ammonia", names LNG, LPG and sodium cyanide as "other carbon dioxide sources", and describes the Safeguard-covered emissions as "principally nitrous oxide and carbon dioxide". Methane appears nowhere in the narrative. The four figures sum correctly to the division's Scope 1 total, so this is about which gas is which, not about the arithmetic

WHY IT MATTERS TO A READER

This is the first year the gas split has been published, and it is what lets a reader see how much of the problem the abatement program addresses. On the table as printed, the nitrous oxide the catalysts remove is a tenth of it and methane is the bulk; on the narrative, methane is not in the picture at all. The two cannot both be right and the report gives a reader no way to choose

WHAT WOULD FIX IT

State which line is which. If the table is right, identify a methane source of that size and say how the strategy addresses it; if the narrative is right, correct the table

▼ F-10

A Scope 3 category is "not relevant to the Group" in the Annual Report and 8,568 tonnes in the databook. The climate report's Scope 3 methodology table records Category 13, downstream leased assets, with a data source of "Not relevant to the Group" and a methodology of "Not applicable". The databook reports 8,568 tCO_2e for Bunnings Group in the same year, up 55 per cent from 5,525

WHY IT MATTERS TO A READER

The tonnage is immaterial. What it shows is that the audited methodology table and the assured data table were not reconciled against each other, in the first year both sit inside a statutory framework

WHAT WOULD FIX IT

Reconcile the methodology table to the inventory, and describe the leased assets the figure covers

▼ F-11

A composite impression the disclosure's own figures do not support. A reader meets a 21.9 per cent Group reduction, three divisions at 100 per cent renewable electricity, divisional falls of 39.4, 95.9, 98.2 and 41.1 per cent, and eight targets marked achieved. The impression is of a group decarbonising quickly. Behind it, the like-for-like physical position fell 3.96 per cent, the 97.58 per cent of the footprint in the value chain is reported 6.16 per cent higher, and the total reported footprint rose 5.70 per cent

WHY IT MATTERS TO A READER

Each statement is individually accurate and individually labelled, and each divisional statement now carries its physical counterpart beside it. The Group level does not, and the Group level is where a non-specialist starts and usually stops

WHAT WOULD FIX IT

State the total footprint and the share each headline covers, wherever the headline appears

▼ F–12

The remuneration report and the climate report give different years for the same achievement. The climate report states that "Bunnings Group achieved its 100 per cent renewable electricity target on 1 January 2025" and that "During 2026, Bunnings Group maintained 100 per cent renewable electricity across all operations". The remuneration report's assessment of the Bunnings managing director states that "Bunnings met its 100% renewable electricity target during the year"

WHY IT MATTERS TO A READER

A reader of the remuneration report is being told what was achieved in the year being paid for. The target was met in the prior financial year, and the climate report says so plainly seventy pages earlier

WHAT WOULD FIX IT

Align the remuneration narrative with the climate report: in the reviewed year the achievement was maintenance, not attainment

▼ F–13

A databook footnote describes a fall over a figure that rose 40 per cent. Footnote 8 states that Officeworks "has transitioned its Scope 3 emissions calculation to a new platform … This increased granularity has resulted in lower reported emissions and reduced estimation uncertainty", and is attached to the 2026 Officeworks column. Officeworks' reported Scope 3 rose from 1,411,115 to 1,979,000 tCO_2e. In the same table the 2025 column headers carry footnote markers that, in this book's numbering, point to the note about Scope 2 market-based emissions and the note about the Coregas divestment, neither of which concerns those figures

WHY IT MATTERS TO A READER

Footnotes are how a reader is told why a number moved. Where they point at the wrong number or describe the wrong direction, the reader is worse off than with no footnote

WHAT WOULD FIX IT

Renumber the markers carried across from the previous edition of the databook, and attach the platform note to the year it describes

▼ F–14

The Group's decarbonisation pathway is drawn from six baselines set in three different years on two different Scope 2 bases. The chart at page 75 shows a "sum of divisional baselines" of 1,622 $ktCO_2e$ falling to 802 in 2026 and a projected 700 by 2030, a 57 per cent reduction. The note discloses the composition: 2018 for Bunnings, Kmart, Officeworks and Industrial and Safety, 2020 for WesCEF and 2023 for Wesfarmers Health. WesCEF's baseline is location-based and the 2026 point is market-based. Against the same 1,622 baseline the location-based 2026 position of 1,194,963 tCO_2e is a 26.3 per cent reduction

WHY IT MATTERS TO A READER

Read as a Group trajectory it says the Group is more than halfway to a 2030 goal. It is an arithmetic sum of commitments made at different times on different measures, and putting the current-year point on the physical measure halves the progress shown

WHAT WOULD FIX IT

Publish the pathway on one basis, with the location-based line beside the market-based one, and state what share of the Group the aggregated baseline covers

▼ F–15

The 2050 net zero target is qualified without being changed. WesCEF's 2050 net zero target is retained and its label is unchanged. The report now states that WesCEF "has tested these assumptions, and identified commercial challenges for abatement technologies for hard-to-abate industrial process emissions and continued uncertainty in long-term government policy", that these "are expected to impact WesCEF's progress beyond 2030", and that the target "is subject to significant dependencies, challenges and uncertainties". Five to ten per cent of WesCEF's 2026 emissions are stated to have no technical solution deployable commercially at scale

WHY IT MATTERS TO A READER

A target that is stated and a target that is stated to be subject to significant challenges are different commitments, and only one of them appears in the target line. The candour about the dependencies is genuine and is why this is legible at all; what is absent is any consequence for the date, the coverage or the residual

WHAT WOULD FIX IT

State what the qualification changes: re-date the target, state the residual it now contemplates, or state the conditions under which it would be revised

4.3 What cannot be verified

?

F–16

The contracted and generated legs of the 100 per cent renewable electricity positions

WHY IT IS OPEN

The certificate leg is now published by division. No electricity consumption figure appears anywhere in either document, and no volume is given for the power purchase agreements, GreenPower contracts or on-site solar generation that carry the rest. For Bunnings that is over 97 per cent of the position

WHAT WOULD RESOLVE IT

Megawatt-hours of electricity consumed per division; contracted and generated volumes; certificates surrendered by vintage with retirement dates and registry references

?

F–17

Whether one division's certificate percentage and its energy use can both be right

WHY IT IS OPEN

Officeworks surrendered 3,798 certificates "representing approximately 7.6 per cent of electricity consumption", which implies about 49,974 MWh, or 0.180 PJ. The databook reports Officeworks' total net energy use, which cannot be less than its electricity use, at 0.16 PJ. The likeliest reconciling item is how on-site solar generation is treated inside "net energy", and that is not disclosed

WHAT WOULD RESOLVE IT

Electricity consumption stated separately from total energy, with the treatment of on-site generation stated

?

F–18

How much of the market-based position is the legislated renewable share

WHY IT IS OPEN

The method note says only that "residual mix or grid-average factors are applied where eligible instruments are not available". About 17 per cent of Australian grid electricity is renewable under the national Renewable Energy Target and reaches every consumer without any procurement decision. The share of each division's market-based position attributable to that legislated share, rather than to Wesfarmers' own contracting, cannot be established

WHAT WOULD RESOLVE IT

The market-based calculation shown as a reconciliation: consumption, the legislated renewable share, contracted volumes, generated volumes, certificates surrendered, and the residual

?

F–19

The split of the like-for-like physical reduction between grid decarbonisation, consumption change and on-site generation

WHY IT IS OPEN

Not disclosed. Group energy use rose about 1.3 per cent like-for-like while location-based emissions fell 3.96 per cent, which is consistent with falling grid emission factors, but the factors applied and the solar generation volume are not published

WHAT WOULD RESOLVE IT

Electricity consumed in megawatt-hours, the emission factors applied by state, and on-site generation

?

F–20

The effect of the three Scope 3 method and assumption changes

WHY IT IS OPEN

All three are disclosed in narrative, none is quantified, and each footnote states prior periods are not restated. The assurance covers the reporting year's figures, not the comparability of the series

WHAT WOULD RESOLVE IT

Each prior year recalculated on the 2026 methods, or the effect of each change stated in tonnes

?

F–21

The reviewed year's figures against the regulator's own register

WHY IT IS OPEN

The National Greenhouse and Energy Reporting register is published a year in arrears and the section 19 report was not due until 31 October 2026, after the Annual Report was signed on 26 August 2026. The prior year reconciled to within 1 per cent on Scope 1, location-based Scope 2 and energy

WHAT WOULD RESOLVE IT

The FY2025-26 register row, expected in early 2027. The Annual Report's own NGER-boundary column of 753, 422 and 1,175 $ktCO_2e$ is the interim proxy and is internally consistent

?

F–22

The magnitudes of the four levers in the 2027 to 2030 pathway

WHY IT IS OPEN

The chart names industrial process abatement, grid decarbonisation, fuel switching and fleet electrification, and renewable electricity, and gives no readable values. Grid decarbonisation is one of the four, so part of the projected reduction is not Wesfarmers' own action and the share is not stated. The four are bounded in total at about 102 $ktCO_2e$

WHAT WOULD RESOLVE IT

The four levers quantified in tonnes, separating grid movement from own action

?

F–23

The carrying amount of the Safeguard Mechanism credits

WHY IT IS OPEN

The report states the balance "reconciles to a carrying amount within goodwill and intangible assets in the balance sheet". Neither the amount nor a carbon-unit line in the intangible assets note is published

WHAT WOULD RESOLVE IT

The carrying amount and the recognition basis

?

F–24

The emissions consequence of the Mt Holland expansion

WHY IT IS OPEN

The expansion of the mine and concentrator and a new integrated ore sorting facility were approved in July 2026, with the Group's share of capital expenditure estimated at $645 million to $715 million. Covalent Lithium sits in Category 15 at the Group's proportionate share. No production, intensity or emissions effect is stated

WHAT WOULD RESOLVE IT

The expected change in the Group's Category 15 position, or the investee's emissions intensity per tonne of product

?

F–25

The content of four company documents named in the Annual Report

WHY IT IS OPEN

The GRI Content Index, the Environment and Climate Policy, the Modern Slavery Statement and the sustainability-linked bond performance assessment were not provided. They exist and are published; this is a limit on the review, not a finding about Wesfarmers

WHAT WOULD RESOLVE IT

Provision of the four documents

5. Disclosure risk exposure

5.1 Risk read

The compliance exposure is low and, on the evidence reviewed, appropriately managed: this is a first mandatory year discharged with a statement of compliance, a directors' declaration, three named transition reliefs, an unmodified reasonable assurance opinion over Scope 1 and Scope 2, and the figures published on the regulator's own boundary beside the accounting ones. The exposure sits elsewhere, and it now sits inside an audited framework with a legislated liability regime around it. A 21.9 per cent reduction that is 70 per cent contractual and 8 per cent a divestment, three divisions at "100 per cent renewable electricity" whose contracted volumes are published nowhere, and net zero targets over 2.42 per cent of a footprint whose other 97.58 per cent went up, are each accurately labelled and, read together, leave an impression the same documents contradict. Against that, the divisional pages now co-locate both measures at every claim, which is the single most effective control available and materially narrows the exposure compared with a report that did not. The second exposure is internal: an audited climate statement whose own gas table and own narrative disagree about 87 per cent of the largest division's direct emissions, and whose methodology table declares a category not relevant that the assured data table quantifies.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY2026 disclosure suite

Legal (misleading-conduct / disclosure / director-duty) — Moderate — Medium confidence

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

Other: transition / market — Moderate — Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	The reduction and renewable claims are labelled with their basis at every occurrence and each divisional claim now carries its physical counterpart beside it, which is the principal defence. Against that, the Group headline has no corrective movement anywhere, the contracted volumes behind the renewable positions are not published, and one division's stated certificate percentage does not reconcile to its own energy figure. This is a risk read, not an allegation: no evidence reviewed suggests any statement is untrue	The fixes at F-7, F-16 and F-17
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High	The first mandatory year is discharged and assured. What carries forward is an unrestated Scope 3 series after three further method changes, and two internal contradictions inside the audited statement itself. Both are the kind of matter a next-year assurance scope tends to reach	The fixes at F-8, F-9 and F-10
Technology (dependence on unproven abatement)	Material	High	The 2050 pathway at WesCEF depends expressly on carbon capture, low-emissions ammonia and hydrogen becoming commercially viable at scale, on onshore carbon storage regulation that does not yet exist, and on continued government funding. The company now states that it has tested those assumptions and found commercial challenges, which is what makes the dependency legible	The fix at F-15
Physical (physical-risk disclosure consistency)	Material	Medium	A store, warehouse and manufacturing footprint across Australia and New Zealand exposed to heat, flood, storm surge, cyclone and fire, with sourcing concentrated in east and south Asia. Exposure is quantified by division and by decade and one event materialised during the year. Nothing is priced	—
Other: transition / market	Moderate	Medium	Fertiliser, ammonia, ammonium nitrate, sodium cyanide and gas processing inside a group whose retail brands carry the reputational load, with a single Safeguard-covered facility holding 82.2 per cent of Group Scope 1. About $2 billion of sustainability-linked bonds tie interest cost to renewable electricity and intensity targets, both met and tested at 31 December 2025	—
Other: target and claim integrity	Material	High	Net zero targets that can be met by contract rather than by abatement, over 2.42 per cent of the footprint, with no commitment over the rest and the untargeted share reported higher than last year	The fixes at F-6 and F-11

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Group Scope 1, Scope 2 and total on the regulator's boundary	No published register row for the reviewed year	The Annual Report states the Group's own NGER-boundary figures: Scope 1 753 kt, Scope 2 422 kt, total 1,175 kt	Cannot verify: no register row yet for the reviewed year. Internally consistent. 1,175 against the 1,195 kt accounting total gives the 98.3 per cent stated on the same page. The prior year reconciled to the register within 1 per cent on all three metrics
Group Scope 1 and 2 headline, at the front of the Annual Report	—	"21.9% reduction in Scope 1 and Scope 2 (market-based) emissions"; the Managing Director attributes it principally to the retail divisions' renewable electricity targets	Not testable: no regulator counterpart for the reviewed year. Correct on its basis and accurately attributed, but no location-based movement is given at Group level anywhere in the document
Both Scope 2 bases and the regulator's boundary, in the climate report	—	Both bases and the NGER boundary in one table at page 82; both bases stated together in every divisional progress statement	Yes: this is where the position is available
Both Scope 2 bases and Scope 3 by category, in the databook	—	Both Scope 2 bases by division over five years; all fifteen Scope 3 categories by division; a footnote stating that the market-based fall "primarily reflects electricity procurement decisions rather than a reduction in electricity consumption"	Yes: and that footnote is the plainest statement of the point in either document. It does not appear in the Annual Report
WesCEF Scope 1 gas composition	—	WesCEF Scope 1 is 87 per cent methane (table, page 85) and is nitrous oxide and carbon dioxide from chemical manufacture (narrative, page 85)	No: one page, two accounts of the same 732,265 tonnes
Scope 3 Category 13 coverage	—	Category 13 is "Not relevant to the Group" (Annual Report, page 91) and 8,568 tCO_2e (databook)	No
Bunnings renewable electricity target achievement (remuneration report)	—	Bunnings "met its 100% renewable electricity target during the year" (page 128); Bunnings "achieved its 100 per cent renewable electricity target on 1 January 2025" and "maintained" it during 2026 (page 84)	No: two years for one achievement, in one document
Sustainability-linked bonds (debt market)	—	About $2 billion of sustainability-linked bonds; both performance targets met at 31 December 2025, independently assessed and reported to bondholders in March 2026, interest rates unchanged	Yes: consistent with the targets as stated. The renewable electricity target is a procurement target and was met by procurement
Renewable electricity positions (public)	—	Three divisions at 100 per cent renewable electricity, with the matching mechanism and the certificate volumes stated in the climate report	Not testable: no regulator counterpart. Accurate and, for the first time, partly quantified. The summary at the front of the report drops the mechanism

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
F-6 No target reaches Scope 3	Every commitment covers 2.42% of the footprint; the remaining 32.4 $MtCO_2e$ is measured and uncommitted, and the share rose this year	Reduction Obligations and the accelerated reduction timeline; net zero status conditions	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.7.5 Net Zero Status Requirements; 4.9.2 Metrics & Targets	A dated reduction trajectory over the attributable inventory, with Categories 1 and 11 covered, and the coverage share stated	Not eligible for a net zero status while the trajectory omits the attributable value chain

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-6 The value-chain approach is five process priorities	Data, capability, supplier engagement, prioritisation and governance, with an outlook to develop internal aspirations over two to three years	Reduction obligations; data quality and Scope 3 improvement plan	4.7 Reduction Obligations; 5.1.14 Data Quality & Scope 3 Improvement	A Scope 3 improvement plan with dated milestones and a measured trajectory, distinguishing engagement activity from measured abatement	Process measures satisfy the improvement-plan clause and do not satisfy the reduction obligation
F-7 Seventy per cent of the headline reduction is the growth of a gap	The reduction attributable to abatement is 3.96% like-for-like, not 21.9%	Market-based versus location-based methodology; contractual instrument disclosure	4.5.5 Methodology (market versus location-based electricity); 5.1.13 Contractual Instruments for Purchased Energy	Both bases at equal prominence at Group level, with an annual bridge separating grid factor movement, consumption change, on-site generation, certificates and boundary change	Non-conformance on presentation until the Group location-based movement is co-located
F-7 The headline is computed across a divestment	8.20% of the reported reduction is a business that left the Group on the first day of the comparative year, on unrestated comparatives	Business acquisitions and boundary change; emissions tracking	4.7.3 Business Acquisitions; 5.1.10 Emissions Tracking; 4.3 Initial Year & Reporting Period	The prior-year Group comparative restated for the divestment, or the effect stated where the figure is used	Non-conformance on the historical series until restated or disclosed at the point of use
F-8 Three unrestated Scope 3 method changes	Five years are printed as a series that is several measurement bases, for the third consecutive period	Emissions tracking and restatement transparency	5.1.10 Emissions Tracking; 4.9.2 Metrics & Targets; 4.3 Initial Year & Reporting Period	Prior periods recalculated on the 2026 methods, or the effect of each change stated in tonnes with the break marked	Critical non-conformance on the historical series until restated
F-9 The gas split and the narrative disagree	87% of the largest division's Scope 1 is attributed to a gas the narrative never mentions	Inventory presentation; quantification	5.1.8 GHG Inventory Table; 4.5.4 Quantification; 4.5.1 Emission Scopes	A gas-level inventory that reconciles to the narrative describing the sources, with the measurement method per gas	Non-conformance on inventory presentation until reconciled
F-10 A category declared not relevant and separately quantified	The audited methodology table and the assured data table were not reconciled	Category coverage; boundary description	4.5.3 GHG Emission Categories; 5.1.7 Boundary Description	One statement of which categories are in the inventory, reconciled to the figures reported	Non-conformance on category disclosure; immaterial in tonnage
F-11 Composite impression exceeds the evidence	Individually accurate statements combine into a position the source contradicts, over a footprint that rose	Use of claims and statements	4.9.1 Use of Claims and Statements; 4.9.1.2 Net Zero Claims; 4.9.1.5 Partial Application	The footprint total and the coverage share stated wherever a headline or a target appears	Claims require qualification before use under the Standard
F-12 Two years given for one achievement	A remuneration narrative dates to the reviewed year an achievement the climate report dates to the prior one	Use of claims and statements; accountability	4.9.1 Use of Claims and Statements; 4.9.3 Roles & Responsibilities	One stated achievement date carried consistently across the document	Non-conformance on claim accuracy; resolvable by wording change
F-13 A footnote describing the opposite direction	Footnotes point at the wrong figures and describe a fall over a rise	Emissions tracking; non-conformance disclosure	5.1.10 Emissions Tracking; 5.1.15 Non-Conformance Disclosure	Footnote markers renumbered and each note attached to the period it describes	Improvement item; resolvable in the next edition
F-14 The Group pathway mixes baselines and bases	Six baselines set in three years, one of them on a different Scope 2 basis, presented as one trajectory	Metrics and targets: base year consistency	4.9.2 Metrics & Targets (base year consistency); 4.3 Initial Year & Reporting Period	One baseline year and one Scope 2 basis for any aggregated Group trajectory, with the coverage of the aggregate stated	Non-conformance on base-year consistency for the Group-level presentation; the divisional targets are each internally consistent
F-15 A long-term target qualified without consequence	The label, date and coverage are unchanged while the narrative says the target is subject to significant dependencies	Target integrity; use of claims	4.9.2 Metrics & Targets; 4.9.1 Use of Claims and Statements; 4.7.5 Net Zero Status Requirements	The target re-stated with its residual, its dependencies and the conditions for revision	Non-conformance on target integrity until the qualification reaches the target
F-16 No consumption or contracted volumes behind the renewable positions	The certificate leg is sized; the legs carrying the majority of each position are not	Contractual instruments for purchased energy	5.1.13 Contractual Instruments for Purchased Energy; 4.5.5 Methodology	Megawatt-hours consumed, contracted and generated volumes, certificates by volume and vintage, retirement dates and registry references, per division	Non-conformance until the evidence chain is complete; materially narrowed from a position with no volumes at all
F-18 The legislated renewable share is not separated	About a sixth of Australian grid electricity is renewable by legislation and reaches every consumer without a procurement decision	Methodology; contractual instrument disclosure	4.5.5 Methodology; 5.1.13 Contractual Instruments for Purchased Energy	The market-based calculation shown as a reconciliation, with the legislated renewable share as a separate line	Improvement item; the method itself follows standard practice

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-19 Physical reduction not attributed	The split between grid emission-factor decline, consumption change and on-site generation is not disclosed, and energy use rose like-for-like	Quantification; data quality	4.5.4 Quantification; 4.6 Data Quality; 5.1.10 Emissions Tracking	Electricity consumed in megawatt-hours, the emission factors applied by state, and on-site generation volume	Improvement item feeding the presentation non-conformance above
F-23 Credit carrying amount not published	170,003 credits are stated to reconcile to a balance-sheet carrying amount that is not disclosed	Carbon credit reporting	5.1.12 Carbon Credit Reporting; 4.8.4 Credit Reversal	The carrying amount and the recognition basis, alongside the volume register	Improvement item; the volume register itself is complete
F-1 Installed physical abatement at WesCEF	Abatement at the point of emission in the division holding 96.8% of Group Scope 1, carrying a full year	Required interventions; clean alternative assessment	4.7.1 Required Interventions; 4.7.2 Clean Alternative Assessment	Continued delivery to the second and third plants, with realised tonnes published per plant	Conformant and ahead of the intervention schedule for this source
F-3 Internal carbon price published as a number	A price, a trajectory to 2050, three named decision processes and a review date	Metrics and targets: internal cost of carbon	4.9.2 Metrics & Targets (internal cost of carbon)	The price applied to specific decisions and the resulting effect	Conformant
F-5 No offsets in any reported figure	Every reported figure is gross, and unit generation, holding and disposition are disclosed	Abatement principles; carbon credit reporting	4.8.1 Abatement Principles; 5.1.12 Carbon Credit Reporting	Continued gross reporting; the future offset intention tested when used	Conformant
Prohibited activities screen	No prohibited activity identified	Prohibited activities	1.1.2 Prohibited Activities	n/a	No issue

7. Conclusion & next steps

The first mandatory year has visibly improved this disclosure. The Annual Report now prints the Group's location-based total, the figures on the regulator's own boundary, the measurement method and warming-potential basis for every source, the method and data source for every Scope 3 category, the internal carbon price as a number, the Safeguard credit balance and its disposition, and, for the first time, the renewable electricity certificate volumes with each division's share of consumption. Scope 1 and Scope 2 carry reasonable assurance and Scope 3 carries limited assurance, all fifteen categories are published for every division on one entity boundary, and every divisional reduction claim states its physical counterpart in the same sentence. There is real abatement to point at in the hardest place: a tertiary catalyst running at Kwinana that removes at least 98 per cent of the nitrous oxide from a nitric acid plant, with two more plants funded and in build.

What the disclosure does with all that measurement has not changed. Every target the company has covers Scope 1 and Scope 2, which is 2.42 per cent of the footprint, and the report still never says so. The single Group headline is a 21.9 per cent reduction of which 70 per cent is the widening gap between contracted and physical electricity and 8 per cent a business divested at the start of the year; like-for-like the physical figure is 3.96 per cent, and energy use rose. And the 97.58 per cent of the footprint that no commitment reaches is reported 6.16 per cent higher than last year, on figures that three unrestated method changes have moved by more than the whole increase. Last year that mechanism showed a fall; this year it shows a rise. Neither measures the value chain.

Two findings are new in kind and both sit inside the audited statement. The greenhouse gas table for the division holding 96.8 per cent of Group Scope 1 attributes 87 per cent of it to methane, while the narrative on the same page attributes it to nitrous oxide and carbon dioxide and never mentions methane. And a Scope 3 category is declared "not relevant to the Group" in the methodology table and quantified in the assured data. Both are reconciliation matters rather than measurement ones, and both are cheaper to close now than under next year's assurance scope.

Three things would change the picture materially, and none requires new measurement. Restate the Scope 3 comparatives on the 2026 methods, or state each change's effect in tonnes, so that the only published trend covering nearly all of this footprint measures something. Print the Group location-based movement beside the 21.9 per cent wherever it appears, with the certificate, divestment and physical components separated, which the divisional pages already do and the Group pages do not. And set a target over some part of the 32.4 $MtCO_2e$ that no commitment currently reaches. The statutory Scope 1 and energy figures for this year fall due with the regulator on 31 October 2026, which is the natural point at which the open items in §4.3 that turn on electricity consumption can be closed.

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

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

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

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

DOCUMENT	CLASS	PROVIDED?	EFFECT
Wesfarmers 2026 Annual Report, year ended 30 June 2026, including the Sustainability Report pp.55 to 100 (statutory Climate Report pp.56 to 93), the audited financial report, the remuneration report and the five-year divisional metrics pp.204 to 207	Critical	Yes	Primary source. Identity confirmed from the body text: the statement of compliance at p.56 names the entity, the period and the standard, and the directors' declaration at p.93 is signed 26 August 2026
Wesfarmers 2026 Sustainability Databook, Environment sheet and Data Definitions sheet	Critical	Yes	The quantitative source. Identity confirmed from the sheet header "Wesfarmers 2026 Sustainability Databook"
Independent auditor's report on selective sustainability information and subject matter, Ernst & Young, Perth, pp.198 to 202	Critical	Yes	Sets assurance scope and level. Reasonable assurance on Scope 1 and Scope 2; limited on governance, strategy and the databook metrics including Scope 3
Wesfarmers 2025 Annual Report and FY25 Sustainability Databook	Material	Yes	Prior-period comparatives for §3.4 and Annex K, taken from those documents' own cells
National Greenhouse and Energy Reporting register, FY2024-25	Material	Yes, prior period only	The FY2025-26 row is not published and the section 19 report was not due until 31 October 2026. Recorded as cannot-verify for the reviewed year, not as a divergence
GRI Content Index 2026	Useful	No	Named at p.55 and within the assurance scope. Not assessed. No inference of non-publication
Wesfarmers Environment and Climate Policy	Useful	No	Named at p.60 and stated to be publicly available. The Annual Report expressly states it "is not provided to satisfy AASB S2 disclosure requirements and does not form part of this Climate Report"
Modern Slavery Statement 2026	Useful	No	Named in the databook rounding note. Not relevant to any finding here
Sustainability-linked bond performance assessment, reported to bondholders March 2026	Material	No	Named at p.74 and p.172. The bond thresholds and the assessment are therefore not tested; the outcome (both targets met, rates unchanged) is taken from the financial report
Later-period documents	n/a	n/a	None exist. FY2026 is the latest published period for this entity

Completeness assessment: the critical set is complete. Four useful or material documents named in the Annual Report were not provided; each is recorded above and none is treated as non-publication. Dependent areas are the GRI mapping and the bond thresholds, both carried as cannot-verify in Annex H.

Annex B: Evidence table (AI-02)

ID	EVIDENCE	SOURCE	WHAT IT ESTABLISHES
EV-01	Group Scope 1 756,735.86; Scope 2 market-based 44,995.10; Scope 2 location-based 438,227.17; Scope 3 32,384,806.99 tCO_2e	FY26 Databook, Environment sheet, Group total row	The FY2026 inventory
EV-02	Group performance table: market-based 757 / 45 / 802; location-based 757 / 438 / 1,195; NGER boundary 753 / 422 / 1,175 $ktCO_2e$	AR p.82	The Annual Report publishes the Group location-based total and the regulator-boundary figures
EV-03	FY2025 Group Scope 1 789,710.16; Scope 2 market-based 236,856.18; Scope 2 location-based 472,946.33; Scope 3 30,506,475.73	FY25 Databook, Group total row	The prior-period base for every movement stated
EV-04	"21.9% reduction in Scope 1 and Scope 2 (market-based) emissions"	AR p.7 performance highlights	The headline, and its placement
EV-05	"Group Scope 1 and Scope 2 (market-based) emissions fell by 21.9 per cent, driven principally by our retail divisions achieving their 100 per cent renewable electricity targets"	AR p.11, Managing Director's report	The headline repeated with an attribution
EV-06	"the Group's Scope 1 and Scope 2 (market-based) emissions decreased by 21.9 per cent … As at the end of 2026, eight divisional climate-related targets had been met"	AR p.57	The headline in the climate summary; the count of achieved targets
EV-07	Five-year market-based chart 1,226 / 1,197 / 1,132 / 1,027 / 802 $ktCO_2e$; no equivalent location-based chart or comparative	AR p.81	A comparative series is published for the contractual basis and not for the physical one
EV-08	Divisional five-year metrics carrying both Scope 2 bases for every division	AR pp.204 to 207	The Group location-based movement is derivable by summing seven divisional rows
EV-09	Market-versus-location gap 236,090.15 (FY2025) → 393,232.07 tCO_2e (FY2026); widening 157,141.92	EV-01, EV-03	69.89% of the 224,835.38 t headline reduction
EV-10	Coregas FY2025 Scope 1 10,303.19; Scope 2 market-based 7,594.14; location-based 8,132.25	FY25 Databook, Coregas row	The divested business inside the FY2025 comparative; 8.20% of the headline reduction on the location basis
EV-11	"Coregas was divested in 2026 and is not included in Industrial and Safety 2026 emissions … Comparative periods include Coregas and have not been restated"	FY26 Databook, footnote 3	The non-restatement is disclosed in the databook and nowhere in the Annual Report
EV-12	Group energy 17.68 PJ (2026) against 17.66 (2025); Industrial and Safety 0.07 against 0.27 PJ with the divestment named as the cause	FY26 Databook, energy table and footnote 10	Like-for-like energy rose about 1.3% while location-based emissions fell 3.96%
EV-13	Kmart Category 1: 2,666,052 → 4,974,454 tCO_2e. "2026 Kmart Group Scope 3 Category 1 increase due to an update to the representative products to better reflect Kmart Group's product mix"	FY26 Databook, footnote 7	An unquantified, unrestated method change of +2,308,402 t
EV-14	Bunnings Category 11: 3,764,986.16 → 4,712,194.92. "2026 Bunnings Group Scope 3 Category 11 product lifespan and use assumptions were updated increasing reported emissions. Prior year figures have not been restated"	FY26 Databook, footnote 15	An unquantified, unrestated assumption change of +947,208.76 t
EV-15	Wesfarmers Health Category 1: 1,895,770.31 → 628,077.75. "2026 Wesfarmers Health transitioned its Scope 3 emissions calculation to a new platform … This change in calculation approach contributed to the decrease in reported Scope 3 emissions … Comparative periods have not been restated"	FY26 Databook, footnote 9	An unquantified, unrestated method change of −1,267,692.56 t
EV-16	The three named movements sum to +1,987,918.20 t against a Group Scope 3 increase of 1,878,331.26 t	EV-13 to EV-15, EV-01, EV-03	105.83%: the reported movement is not a measurement of the value chain
EV-17	Officeworks Scope 3: 1,411,115.4 → 1,979,000.4 (+40.24%), with footnote 8 on the 2026 column stating the platform transition "resulted in lower reported emissions"	FY26 Databook, footnote 8	A footnote describing the opposite direction to the figure it annotates

ID	EVIDENCE	SOURCE	WHAT IT ESTABLISHES
EV-18	The 2025 column headers in the Scope 3 table carry footnote markers 1 (Kmart) and 3 (Officeworks); in this book's numbering those notes concern Scope 2 market-based emissions and the Coregas divestment	FY26 Databook	Footnote markers carried across from the prior edition of the databook without renumbering
EV-19	Seven divisional Scope 3 rows sum to 32,384,806.99 exactly; fifteen categories sum to 32,384,807.04	FY26 Databook	A single reconcilable footprint
EV-20	Bunnings surrendered 8,823 LGCs, "representing less than three per cent of electricity consumption to maintain 100 per cent renewable electricity"	AR p.84	The certificate leg of the Bunnings position, sized
EV-21	Kmart surrendered 53,113 LGCs, "representing around 15.3 per cent of electricity consumption"	AR p.84	The certificate leg of the Kmart position, sized
EV-22	Officeworks surrendered 3,798 LGCs "representing approximately 7.6 per cent of electricity consumption"; Industrial and Safety 975; Wesfarmers Health 543	AR pp.86 to 87	The remaining certificate legs, sized. Group total 67,252
EV-23	"LGCs are surrendered to match electricity consumption at sites not directly covered by renewable electricity contracts or on-site generation, including sites supplied through embedded networks where electricity supplier choice is not available"	AR p.84, footnote 3	The mechanism, stated accurately
EV-24	No electricity consumption figure in megawatt-hours appears in either document, for any division, in any year	AR, Databook	The contracted and generated legs cannot be sized
EV-25	Officeworks energy use 0.16 PJ (about 44,444 MWh) against an implied electricity consumption of about 49,974 MWh derived from EV-22	FY26 Databook energy table, AR p.86	The stated certificate percentage does not reconcile to the published energy figure
EV-26	"Market-based emissions reflect contractual instruments where they meet quality criteria … Residual mix or grid-average factors are applied where eligible instruments are not available"	AR p.89	The market-based method is described without stating the treatment of the legislated renewable share
EV-27	WesCEF Scope 1 by principal greenhouse gas: nitrous oxide 80,134; carbon dioxide 15,466; methane 636,657; other gases 8; total 732,265 tCO_2e, with percentages 11 / 2 / 87 / 0	AR p.85, read in table-aligned extraction	The published gas split
EV-28	Same page: emissions "arise predominantly from industrial processes associated with chemical manufacturing, including nitrous oxide emissions from ammonium nitrate and sodium cyanide production, and carbon dioxide from the production of hydrogen used as a feedstock to manufacture ammonia. Other carbon dioxide sources include LNG, LPG and sodium cyanide production"	AR p.85	The narrative account, which does not mention methane
EV-29	Same page: the Safeguard obligation "covers the facility's Scope 1 covered emissions, principally nitrous oxide and carbon dioxide"	AR p.85	A third statement, consistent with EV-28 and not with EV-27
EV-30	Category 13 Downstream Leased Assets: data source "Not relevant to the Group", methodology "Not applicable"	AR p.91	The methodology table's declaration
EV-31	Bunnings Category 13: 5,525.18 (2025) → 8,568.05 tCO_2e (2026)	FY26 Databook	The assured data table quantifies the category declared not relevant
EV-32	"Bunnings Group achieved its 100 per cent renewable electricity target on 1 January 2025 … During 2026, Bunnings Group maintained 100 per cent renewable electricity across all operations"	AR p.84	The climate report's account of when the target was met
EV-33	"Bunnings met its 100% renewable electricity target during the year"	AR p.128, remuneration report	The remuneration report's account of the same target
EV-34	"From 1 July 2025, Kmart Group achieved 100 per cent renewable electricity across its operations"; Officeworks "From 1 January 2025 … achieved 100 per cent renewable electricity"	AR pp.84, 86	The other two achievement dates, both stated
EV-35	Interim targets and outturns: Bunnings 10% by 2025 against −37.2% location-based and −94.3% market-based; Kmart 20% against −36.8% and −98.0%; Officeworks 20% against −42.2% and −99.7%; Industrial and Safety 45% against −52.1% and −53.9%; all marked Achieved	AR pp.84 to 87	Every interim reduction target clears its threshold on the physical basis as well as the contractual one
EV-36	WesCEF emissions intensity 0.12 tCO_2e per tonne of ammonium nitrate for the 24 months to 31 December 2025 against a 0.25 target, marked Achieved	AR p.85	A physically-measured target, met

ID	EVIDENCE	SOURCE	WHAT IT ESTABLISHES
EV-37	Divisional progress statements each give the location-based and market-based year-on-year movement in the same sentence, for all six divisions	AR pp.84 to 87	The corrective is co-located at divisional level
EV-38	"The location-based method reflects the average emissions intensity of the electricity grids in which consumption occurs. The market-based method reflects emissions associated with the Group's contractual renewable electricity arrangements, including power purchase agreements, GreenPower contracts and the purchase and surrender of renewable energy certificates"	AR p.81	The two bases are explained in plain terms in the Annual Report
EV-39	"The reduction in 2026 Scope 2 market-based emissions primarily reflects electricity procurement decisions rather than a reduction in electricity consumption, as indicated by the smaller movement in Scope 2 location-based emissions"	FY26 Databook, footnote 1	The company states the point plainly, in the databook and not in the Annual Report
EV-40	Every divisional target is Scope 1 and Scope 2; the Environment and Climate Policy requires each division to set an emissions reduction target and a net zero target and to "develop strategies to address its Scope 3 emissions"	AR pp.60, 84 to 87	No Scope 3 target exists and none is required by the Group's own policy
EV-41	"The Group has continued to develop its approach to value chain (Scope 3) emissions, which substantially exceed its operational (Scope 1 and Scope 2) emissions"	AR p.78	The ratio is characterised and never stated. It is 97.58% on the market basis
EV-42	The five Scope 3 priority areas: improve data, build understanding and capability, engage suppliers, prioritise, embed in governance. Outlook: "develop internal aspirations and forecasts to guide prioritisation and capital allocation" over two to three years	AR pp.78 to 79	The value-chain approach is process, with no quantity, no date and no coverage
EV-43	"Wesfarmers has elected to apply the temporary Scope 3 greenhouse gas relief under Appendix C paragraph C4(b) and the measurement relief under Appendix C paragraph C4(a)"; "comparative information has not been presented, consistent with transitional relief"	AR p.56	Three first-year reliefs expressly elected. Scope 3 disclosed voluntarily notwithstanding C4(b)
EV-44	Audit opinion: Scope 1 and Scope 2 emissions, subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v), AR p.82 Group performance table and pp.81, 88 to 89. Review conclusions: governance p.58 to 59; strategy pp.64 to 73. Subject matter review under ASSA 5000 includes Scope 3 in the databook	AR pp.199, 202	Reasonable assurance over Scope 1 and Scope 2; limited over Scope 3, governance and strategy
EV-45	"This assurance covers the emissions metrics for the reporting year. It does not extend to the Group's progress against its emissions targets, to the targets themselves, or to the methodology used to set them"; "Wesfarmers' divisional emissions reduction and net zero targets have not been assessed or validated by a third party"	AR p.83	Targets and progress are outside all assurance, stated in terms
EV-46	Internal carbon price $48.10 per tonne CO_2e in 2026 rising to $144.60 (2026 real) by 2050, applied to capital expenditure, acquisitions, corporate planning and the 2026 financial quantification models; next review 2027	AR p.75	A priced, dated, testable internal carbon price
EV-47	Sum of divisional baselines 1,622 ktCO_2e → 802 in 2026 → 700 by 2030, "−57% by 2030"; baseline composition 2018 for four divisions, 2020 for WesCEF, 2023 for Health; reduction levers named as industrial process abatement, grid decarbonisation, fuel switching and fleet electrification, and renewable electricity	AR p.75	The Group pathway, its mixed baseline and its unsized levers
EV-48	WesCEF interim pathway: 1,810 unabated → 955 baseline (2020) → 669 (2030 target), with abatement, projects in progress, planned projects, Scope 2 and growth as named steps	AR p.77	A quantified divisional decarbonisation waterfall
EV-49	"WesCEF has tested these assumptions, and identified commercial challenges for abatement technologies for hard-to-abate industrial process emissions and continued uncertainty in long-term government policy … WesCEF's net zero 2050 target is subject to significant dependencies, challenges and uncertainties. WesCEF's interim target is unchanged"	AR p.76	The 2050 target qualified without being re-dated or re-scoped
EV-50	"WesCEF estimates that five to 10 per cent of its 2026 emissions currently have no technical solution that can be deployed commercially at scale"	AR p.76	The stated residual
EV-51	Tertiary abatement: NAAN 3 commissioned 2025; NAAN 2 commissioning expected Q1 2027; NAAN 1 in detailed design; at least 98% reduction relative to unabated; about 115,000 tCO_2e a year, 12% of the 2020 baseline; $33m Powering the Regions Fund plus $7.5m for the incinerator and $0.5m from the WA Government	AR pp.77, 85	Funded, staged physical abatement at the point of emission
EV-52	CSBP Kwinana earned 56,268 SMCs in 2026, 170,003 to date, retained; no ACCUs used for targets or compliance; 6,498 ACCUs surrendered by Kleenheat for a customer product; the SMC balance "reconciles to a carrying amount within goodwill and intangible assets in the balance sheet"	AR pp.70, 85, 87	Full credit-disposition disclosure; the carrying amount itself is not published
EV-53	CSBP Kwinana "accounts for 82.2 per cent of the Group's Scope 1 emissions"; Safeguard baseline declines 4.9% a year to 2030; no SMC or ACCU purchase expected until at least the mid-2030s	AR pp.70, 85	The regulated concentration and the compliance position
EV-54	Physical-risk vulnerability metrics: heat, flood and storm-surge site-exposure percentages by division for 2030 and 2050 under named scenarios; Target Richlands distribution centre roof collapse, October 2025	AR pp.65 to 69	Physical risk quantified in exposure terms and one event realised

ID	EVIDENCE	SOURCE	WHAT IT ESTABLISHES
EV-55	Scenario set SSP1-2.6, SSP2-4.5 and SSP5-8.5 applied through NGFS; horizons of one year, two to five years to 2030 and six to 25 years to 2050; Delayed Transition weighted as most plausible; earnings materiality about 5% of Group profit before tax	AR pp.57, 62 to 63	The scenario architecture and the materiality threshold
EV-56	Sustainability objectives carry "a total weighting of 10 per cent of each executive KMP's KEEPP scorecard", with climate one of several elements and "no weighting attributed to individual elements"	AR p.61	Climate is inside a 10% bundle and is not separately weighted
EV-57	About $2 billion of sustainability-linked bonds; performance targets are 100% renewable electricity at Bunnings, Kmart, Target and Officeworks by 31 December 2025 and ammonium nitrate intensity for the 24 months to that date; both met, independently assessed, reported to bondholders March 2026, rates unchanged	AR pp.74, 172	A financing consequence attached to a procurement target and an intensity target
EV-58	Mt Holland expansion and integrated ore sorting facility approved July 2026, Wesfarmers' share of capital expenditure about $645m to $715m; Covalent Lithium 50% held without operational control, reported in Category 15	AR pp.74, 81, 91	A material investee expansion with no stated emissions consequence
EV-59	Measurement basis: NGER Measurement Determination 2008 for Australian in-scope operations, GHG Protocol Corporate Standard (2004) elsewhere; AR5 GWPs for NGER-scope and AR6 for non-NGER, with the mixed basis disclosed; IEA v5.0 (November 2025) factors for non-NGER sources	AR pp.88 to 89	Method, factor source and warming-potential basis disclosed per source
EV-60	Per-category Scope 3 activity description, data source and methodology with qualitative data-quality commentary for all fifteen categories	AR pp.90 to 91	Method transparency at category level
EV-61	NGER register FY2024-25: Wesfarmers Limited, ABN 28 008 984 049, Scope 1 786,392.6 t; Scope 2 468,676.05 t; net energy 17,504,001.74 GJ	NGER register	The prior year reconciles to the disclosure within 1% on all three metrics. No FY2025-26 row exists
EV-62	Rooftop solar 64.7 MW across 307 systems, 50 added; Bunnings 53.4 MW across 220 systems (29 added); Officeworks 6.4 MW across 65 systems (13 added), stated to deliver more than $400,000 a year in avoided electricity cost; 88 electric vehicles at Bunnings	AR pp.7, 84, 86	On-site generation at scale, disclosed by capacity and count; generation volume not disclosed

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

ID	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND	EVIDENCE MISSING	STATUS
CL-01	"21.9% reduction in Scope 1 and Scope 2 (market-based) emissions"	Group Scope 1 and 2 on a market basis, FY25 to FY26	AR p.7; and as prose at pp.11 and 57	Strong, prominent, self-declared	All	Arithmetically correct: 801,730.96 / 1,026,566.34 = −21.90% (EV-01 to EV-03)	The Group location-based movement; the divestment effect on the comparative; the certificate share	True as stated; decision-usefulness concern on prominence and absent corrective magnitude
CL-02	"driven principally by our retail divisions achieving their 100 per cent renewable electricity targets, and continued progress at WesCEF towards its interim 2030 emissions reduction target"	Attribution of the Group reduction	AR p.11	Strong, self-declared	All	Correct attribution. Kmart alone accounts for 154.7 kt of the 225 kt (EV-01, EV-03)	That "achieving a renewable electricity target" is a procurement outcome rather than a fall in emissions released	Accurate; the mechanism is not carried into the summary
CL-03	"net zero Scope 1 and Scope 2 (market-based) emissions" by 2030 (Bunnings, Kmart, Officeworks), by 2035 (Industrial and Safety, Health); "net zero Scope 1 and Scope 2 (location-based) emissions" by 2050 (WesCEF)	Divisional Scope 1 and 2	AR pp.84 to 87	Strong, self-declared, boundary named on every occurrence	All	Baselines, interim steps and current positions published (EV-35, EV-47)	Any Scope 3 commitment; the share of the footprint covered	Boundary correctly and repeatedly stated; decision-usefulness concern that a market-based net zero can be met by contract and covers 2.42% of the footprint

ID	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND	EVIDENCE MISSING	STATUS
CL-04	Bunnings "achieved its 100 per cent renewable electricity target on 1 January 2025 … During 2026, Bunnings Group maintained 100 per cent renewable electricity across all operations through a combination of energy efficiency initiatives, power purchase agreements, GreenPower contracts, on-site solar generation and voluntary surrender of large-scale generation certificates"	Renewable electricity matching for Bunnings' operations	AR p.84	Strong, dated, mechanism named	All	8,823 LGCs surrendered, under 3% of consumption (EV-20, EV-23)	Electricity consumption; contracted and generated volumes; retirement evidence; the legislated renewable share	Wording accurate and now partly quantified; cannot verify on the contracted and generated legs
CL-05	"From 1 July 2025, Kmart Group achieved 100 per cent renewable electricity across its operations"; "During 2026, Kmart Group surrendered 53,113 LGCs, representing around 15.3 per cent of electricity consumption to maintain 100 per cent renewable electricity use"	Renewable electricity matching for Kmart's operations	AR p.84	Strong, dated, one instrument sized	All	The certificate leg (EV-21)	The instruments covering the other ~85%; consumption; retirement evidence	Wording accurate; cannot verify on the majority of the position
CL-06	Officeworks "From 1 January 2025 … achieved 100 per cent renewable electricity, with electricity demand met through a combination of renewable electricity contracts, on-site solar generation and the purchase and surrender of LGCs … surrendered 3,798 LGCs representing approximately 7.6 per cent of electricity consumption"	Renewable electricity matching for Officeworks	AR p.86	Strong, dated, mechanism named, one instrument sized	All	The certificate leg (EV-22)	Consumption, which on the stated percentage exceeds the division's published total energy use (EV-25)	Cannot verify; a reconciliation item recorded at §4.3
CL-07	"Bunnings met its 100% renewable electricity target during the year"	The period in which a target was met, in a remuneration assessment	AR p.128	Strong achievement claim	All	The target was met on 1 January 2025 and maintained during 2026 (EV-32)	Reconciliation with p.84	Internally inconsistent with CL-04
CL-08	Bunnings "Achieved a 2.4 per cent reduction in location-based Scope 1 and Scope 2 emissions, and a 39.4 per cent reduction in market-based Scope 1 and Scope 2 emissions … Relative to the 2018 baseline … 37.2 per cent (location-based) and 94.3 per cent (market-based)"	Bunnings Scope 1 and 2, both bases	AR p.84	Strong, both bases co-located	All	Every figure reproduces from the divisional five-year table (EV-08, EV-35)	Nothing. This is the co-located form the Group headline lacks	Accurate and fairly presented
CL-09	Kmart "Achieved a 5.9 per cent reduction in location-based … and a 95.9 per cent reduction in market-based"; Officeworks "3.7 per cent … and a 98.2 per cent"; WesCEF "3.4 per cent … and 3.3 per cent"; Industrial and Safety "2.4 per cent … and a 7.6 per cent"; Health "17.6 per cent … and a 41.1 per cent"	Divisional Scope 1 and 2, both bases	AR pp.84 to 87	Strong, both bases co-located	All	All reproduce on the rounded kilotonne figures Wesfarmers publishes (EV-08)	Nothing	Accurate and fairly presented
CL-10	"eight divisional climate-related targets had been met"	Count of achieved targets	AR p.57	Factual	All	Eight "Achieved" markers across pp.84 to 87 (EV-35, EV-36)	Nothing. Each of the eight is defensible on its own terms	Accurate
CL-11	WesCEF "achieved an emissions intensity of 0.12 tCO_2e per tonne of ammonium nitrate produced for the 24 months to 31 December 2025, materially outperforming the intensity target of 0.25"	Intensity target achievement	AR p.85	Strong, dated, bounded	Institutional, debt market	The figure and the target (EV-36)	The absolute trend beside it: WesCEF's absolute Scope 1 and 2 fell 3.4% and remains 65.1% of the Group's location-based total	True as stated; an intensity measure does not cap absolute emissions, and the absolute position is published elsewhere in the same report
CL-12	"Targeting net zero Scope 1 and Scope 2 (location-based) emissions … By 2050"; and "WesCEF's net zero 2050 target is subject to significant dependencies, challenges and uncertainties"	WesCEF long-term target	AR pp.76, 85	Strong label, heavily qualified in the narrative	All	The dependencies, the residual and the tested assumptions are set out (EV-49, EV-50)	Any consequence for the date, coverage or residual	Claim-quality concern: the qualification does not reach the target line

ID	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND	EVIDENCE MISSING	STATUS
CL-13	"This Sustainability Report – Climate-related financial disclosures (Climate Report) … has been prepared in accordance with the Australian Sustainability Reporting Standard Climate-related Disclosures (AASB S2) … and with the sustainability reporting requirements of the Corporations Act 2001 (Cth)"	Standards compliance	AR p.56	Strong, statutory	Regulator	Directors' declaration; unmodified audit opinion and review conclusions; three reliefs named (EV-43, EV-44)	Nothing outstanding	Supported
CL-14	WesCEF Scope 1 by principal greenhouse gas: methane 636,657 tCO_2e, 87 per cent	Composition of the largest division's direct emissions	AR p.85	Factual, unqualified, inside the audited statement	All	The four figures sum to the division's Scope 1 total (EV-27)	Any narrative support. The same page attributes the emissions to nitrous oxide and carbon dioxide and does not mention methane (EV-28, EV-29)	Cannot verify: the table and the narrative are irreconcilable and the report does not permit a reader to choose
CL-15	Category 13 Downstream Leased Assets: "Not relevant to the Group", "Not applicable"	Scope 3 category relevance	AR p.91	Factual, unqualified	Carbon accountants, regulator	The databook reports 8,568.05 tCO_2e for Bunnings in the same year (EV-30, EV-31)	Reconciliation of the two statements	Internally inconsistent
CL-16	Officeworks' new platform "has resulted in lower reported emissions and reduced estimation uncertainty" (footnote attached to the 2026 column)	Direction of a method-driven movement	FY26 Databook, footnote 8	Factual	Carbon accountants	Officeworks Scope 3 rose 40.24% in 2026 (EV-17)	Reconciliation	Internally inconsistent with the figure it annotates
CL-17	"In 2026, the Group did not use any ACCUs to meet its targets or for regulatory requirements. WesCEF's Kleenheat business purchased and surrendered 6,498 ACCUs to meet customer demand for an energy offer bundled with ACCUs"	Offset use	AR p.87	Factual, bounded	All	The statement, and the absence of any offset in any reported figure (EV-52)	Nothing	Supported
CL-18	"During 2026, CSBP Kwinana earned 56,268 SMCs, increasing SMCs earned to date to 170,003 … currently intended to be retained to meet future compliance obligations … The cumulative SMC balance for WesCEF reconciles to a carrying amount within goodwill and intangible assets in the balance sheet"	Safeguard credit position	AR pp.70, 85	Factual	Institutional, regulator	Volumes, intention and the balance-sheet linkage (EV-52)	The carrying amount and its recognition basis	Supported; a residual disclosure gap on the amount
CL-19	"approximately 98.3 per cent of the Group's Scope 1 and Scope 2 emissions were measured under the NGER methodology"	Measurement basis coverage	AR p.82	Factual	Regulator, carbon accountants	1,175 / 1,195 = 98.33% from the same table (EV-02)	Nothing	Supported
CL-20	"Wesfarmers' sustainability disclosures are prepared in accordance with the Global Reporting Initiative's Sustainability Reporting Standards"	GRI alignment	AR p.55	Strong ("in accordance with")	Regulator	Within the reviewed subject matter of the assurance engagement (EV-44)	The GRI Content Index, not provided	Not assessed further; document not provided
CL-21	"value chain (Scope 3) emissions, which substantially exceed its operational (Scope 1 and Scope 2) emissions"	The relative scale of the untargeted footprint	AR p.78	Qualitative	All	Scope 3 is 97.58% of the market-based footprint (EV-01)	The ratio itself, anywhere in the report	True and uninformative; the quantity exists in the same document
CL-22	"$48.10 per metric tonne of CO2e increasing to $144.60 (2026, real) by 2050"	Internal carbon price	AR p.75	Factual, dated	Institutional	The figures, the application processes and the review date (EV-46)	The price applied to any specific decision and the effect	Supported

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

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
L-01 to L-14, S2-01 to S2-06	Wesfarmers Limited is a Group 1 entity with a 30 June balance date, so AASB S2 first applies to the year ended 30 June 2026. The Climate Report is made under sections 296A(2), 296C and 296D of the Corporations Act with a directors' declaration signed 26 August 2026. **Appears broadly compliant**	The applicable period is correctly identified and stated on the face of the report
S2-07 to S2-13 (governance)	Board charter responsibilities assigned; climate considered at five Audit and Risk Committee meetings; divisional executive accountability, divisional boards and risk committees described; a climate-specific internal control (the sustainability reporting questionnaire) named. Limited assurance obtained over the governance disclosure. **No apparent issue**	Adequate. Not credited: governance machinery is the baseline expected of a credible discloser (A-16)
S2-14 to S2-24 (strategy)	Three scenarios named and sourced, three horizons defined, CRROs identified with concentration in the business model and value chain, current and anticipated effects stated per risk, financial statement lines identified, mitigation described. **Appears broadly compliant**	Financial effects are qualitative. The standard permits this where effects are not separately identifiable or estimation uncertainty is high, and the report gives that explanation together with the affected line items and an earnings-materiality threshold of about 5% of profit before tax. Recorded as a limitation, not a shortfall
S2-25 to S2-33 (metrics)	Absolute gross Scope 1, both Scope 2 bases and Scope 3 disclosed; measurement approach, GWP basis and boundary stated; industry-based metric disclosed for WesCEF and its absence for the retail divisions explained. **Appears broadly compliant**	The gas-composition table for the largest division does not reconcile to the narrative describing it (D.2)
S2-34 to S2-44 (targets)	Targets disclosed with scope, basis, baseline, target year, whether derived from a sectoral decarbonisation approach, whether third-party validated, and the extent of planned offset use. The Safeguard baseline is disclosed as a regulatory target. **Appears broadly compliant**	The 2050 target is qualified in narrative without any consequence at the target line (D.6)
C3, C4(a), C4(b) transition reliefs	Each expressly elected and explained at p.56, together with early adoption of the December 2025 amendments. **Permitted; not a shortfall.** Scope 3 is disclosed voluntarily notwithstanding the C4(b) election, and the report states that it "is not prepared in accordance with AASB S2"	The reliefs are recorded as elections. Disclosure made under a relief is assessed on its own terms and earns no credit for being made (A-16), and the elections themselves are not scored down. The absence of a Group location-based comparative is a consequence of the C3 election in part, and the report does publish a market-based five-year series, so the choice of which comparative to publish voluntarily is assessed on its own terms (D.3)
A-21	The Scope 3 outlook to "develop internal aspirations and forecasts", the planned 2027 carbon-price review and the Kmart supplier-data program are forward intentions	Neutral. Not recorded as faults and not credited. The Scope 3 outlook is noted in D.6 as a pattern observation only because the absence of a value-chain target is itself a finding on independent grounds

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
G-01, G-04, G-05 (boundary)	Operational control, consistent with the GHG Protocol, applied across the consolidated group and joint ventures where operational control exists. Covalent Lithium, Queensland Nitrates and Wespine are named as held without operational control and reported in Category 15. **No apparent issue**	The boundary is stated, tested and consistent across all three scopes for the first time in this entity's series: the Coregas divestment on 30 June 2025 removed the prior period's Scope 1 and 2 versus Scope 3 asymmetry
G-20	Considered. No source is excluded on a controlled-by-another-party basis, and the which-scope test produces no re-classification. Recorded so the absence is deliberate	n/a
G-06, S2-26 (Scope 1)	756,736 tCO_2e, measured under the NGER Measurement Determination for Australian in-scope facilities and the GHG Protocol elsewhere. Reasonable assurance. **No apparent issue**	96.8% is WesCEF and 82.2% of the Group total is one facility, both disclosed. The 4.18% fall is not decomposed between the nitrous-oxide abatement, the Coregas divestment and production variation

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
G-06 (gas composition)	The gas split sums correctly to the divisional total	**Decision-usefulness concern.** The table attributes 87% of WesCEF's Scope 1 to methane and 2% to carbon dioxide; the narrative on the same page attributes the emissions to nitrous oxide and carbon dioxide from ammonia, nitric acid and sodium cyanide production and does not mention methane, and the Safeguard paragraph describes the covered emissions as "principally nitrous oxide and carbon dioxide". No determination is made as to which is correct (A-05, AI-20); the finding is that a reader cannot tell
G-10, GHG-STD-08 (comparability)	Three Scope 3 method or assumption changes disclosed in narrative; none quantified; each footnote states prior periods are not restated. The Group headline is computed across a divestment whose comparative is not restated. **Potential compliance concern** on the comparability requirements of the standards the entity names	**Decision-usefulness concern, high confidence.** The named movements total 105.83% of the reported Scope 3 increase. The five-year series is several measurement bases printed as one
A-19, G-BAU	Decomposition performed. 69.89% of the reported reduction is the market-versus-location gap widening; 8.20% is the divestment; 21.91% is like-for-like location-based movement	**Decision-usefulness concern.** Within the like-for-like movement, WesCEF's 27,312 tCO_2e is evidenced physical abatement. The retail remainder sits against energy use that rose about 1.3% like-for-like, so it is consistent with grid emission-factor decline. The split is not disclosed and is recorded as cannot-verify
A-01B, A-01C	The audited Annual Report is primary and the databook supplementary; they agree on every figure tested. The regulator's register has no row for the reviewed year	The company publishes its own NGER-boundary figures, which is the closest available substitute and is internally consistent

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-28, G-07 (dual reporting)	Both bases disclosed at Group and divisional level, never summed, with the methods explained in plain terms at p.81. Both carry reasonable assurance. **No apparent issue**	The Group location-based total now appears in the Annual Report, which it did not previously. No Group location-based comparative or series is published, so the physical movement exists in the document only as seven divisional rows to be added
E-01 to E-07 (renewable claims)	The claims are matching claims and are described as such: "match 100 per cent of their electricity needs with renewable electricity" and "all electricity needs matched by electricity from renewable sources". Instruments named. **No apparent issue on wording**	The summary at p.11 says "achieving their 100 per cent renewable electricity targets" without the mechanism
E-02, E-04, E-05, E-12 (evidence chain)	LGC volumes published by division with each division's share of consumption, and the residual-site rationale stated. **Improved; still incomplete**	**Cannot verify: material evidence missing.** No electricity consumption in megawatt-hours, no contracted or generated volumes, no vintages, retirement dates or registry references. For Bunnings the unquantified legs carry over 97% of the position
E-24 (market-based method)	Contractual instruments stated to be applied where they meet quality criteria, with residual mix or grid-average factors otherwise. **No apparent issue**	The treatment of the legislated Renewable Power Percentage, about 17% of Australian grid electricity and delivered to every consumer without a procurement decision, is not stated. The share of each market-based position attributable to it cannot be established (A-05)
AI-07 (reconciliation)	Officeworks' stated certificate share implies electricity consumption above the division's published total net energy use	**Cannot verify, medium confidence.** The likeliest reconciling item, the treatment of on-site solar generation inside "net energy", is not disclosed
T-MI-06	The market-based headline is co-located with the location-based figure at every divisional claim and at the Group performance table for the reviewed year	Not co-located with the Group movement at any of the three places the 21.9% appears

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-29, S2-30, G-08	All fifteen categories quantified for the Group and for each of the seven divisions; divisional rows sum to the Group total exactly. Limited assurance over the Scope 3 figures. **No apparent issue**	The inventory is complete and liftable as published for the reviewed year

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
OUT-STK-13	Tested and **not triggered**. The rule's own rebuttal test, a full GHG Protocol category breakdown, is satisfied, and the Scope 3 total carries assurance	Not reopened through the workability test
S3-EST	Spend-based, activity-based and lifecycle methods blended, with per-category data-quality commentary. Estimation basis is the expected starting point for a retailer and is **not** scored as a fault	Recorded as an improvement note only: data quality is described qualitatively rather than graded
S3-25, G-19	No source is excluded on a not-controlled basis. Category 8 is reported nil and Category 13 is quantified in the data while declared not relevant in the methodology table	**Decision-usefulness concern** on the Category 13 contradiction. Immaterial in tonnage; material as a reconciliation defect inside a statutory statement
G-10, T-BASE-01	Three unrestated method and assumption changes	**Decision-usefulness concern, high confidence.** See D.2
T-COV-02	No coverage percentage is claimed for Scope 3, so no coverage claim requires a denominator	The report characterises Scope 3 as "substantially exceeding" operational emissions and never states the 97.58% ratio, which is derivable from its own tables
T-SUP-03, T-PROC-05	The five Scope 3 priority areas are process measures: data, capability, supplier engagement, prioritisation and governance. Kmart's supplier programme covers more than 140 suppliers and is expressly "not reflected in the reported 2026 Scope 3 emissions"	**Decision-usefulness concern.** Engagement is not reduction. No measured value-chain trajectory exists and none is proposed within the stated two-to-three-year outlook

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
G-11, E-08 to E-12	Gross emissions reported before any offset. No offsets used in any reported figure. **No apparent issue**	Stated plainly, including that targets are expressed as net targets while no offsets are currently expected to be needed for the interim targets
E-13, E-18 (unit disposition)	56,268 Safeguard Mechanism credits earned, 170,003 held and retained; no ACCUs used for targets or compliance; 6,498 ACCUs surrendered by Kleenheat for a customer product. **No apparent issue**	The prior period's open question, whether abatement counted in target progress might also be represented by a unit sold to another party, is closed by this disclosure. The carrying amount of the credits is not published
E-19 to E-22	Offset quality criteria stated: additionality, permanence, leakage avoidance, third-party verification, recognised registries, preference for recent vintages	Forward-looking only. Tested when used

D.6 Targets & transition (Section 11)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-38 to S2-42, T-01 to T-13	Every target states scope, basis, baseline year, baseline value, target year and current position. Third-party validation and sectoral-decarbonisation derivation are both expressly disclaimed. **No apparent issue on metadata**	Complete and interrogable
T-01 (coverage)	Every target covers Scope 1 and Scope 2	**Decision-usefulness concern, high confidence.** Coverage is 2.42% of the footprint. No Scope 3 target of any kind exists and none has ever existed
T-14 (intensity)	WesCEF's ammonium nitrate intensity target is met at 0.12 against 0.25 tCO_2e per tonne	Qualified positive at most. An intensity measure does not cap absolute emissions; WesCEF's absolute Scope 1 and 2 fell 3.4% and is 65.1% of the Group location-based total. The absolute figures are published in the same report
A-19, T-MI-06 (achievement)	The four interim reduction targets clear their thresholds on the location-based basis as well as the market-based one. The three renewable electricity targets are procurement targets met by procurement	This is the material change from the prior period: target achievement is not certificate-dependent, even though the Group's reported reduction is. The failure is confined to the Group headline

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-41, T-14, A-18 (weakening)	No target withdrawn, retired or re-dated. WesCEF's 2050 target is retained with a narrative qualification; Industrial and Safety's 2035 target will be superseded from 2027 by Bunnings' 2030 target following a structural transfer, which tightens rather than weakens it	**Claim-quality concern** on WesCEF: a target stated to be "subject to significant dependencies, challenges and uncertainties", with 5 to 10% of current emissions having no commercially deployable solution, carries no consequence at the target line
T-DEP-04	Dependencies disclosed in detail for both the 2030 and 2050 horizons, with named risks to delivery and named government funding	Adequate and legible. The 2050 pathway depends on technologies the company states are not yet commercially viable
T-BASE-01	The Group pathway aggregates six divisional baselines set in 2018, 2020 and 2023, with WesCEF's on a location basis and the current-year point on a market basis. The composition is disclosed in the chart note	**Decision-usefulness concern.** Presented as a single Group trajectory showing a 57% reduction by 2030; on a consistent physical basis the 2026 position is 26.3% below the same baseline
T-SBTi-01, T-SBTi-03, C-SBTi-02	Considered, not engaged. No science-based or Paris-aligned label is claimed; the targets are stated to be "informed by" the Paris long-term temperature goal and not derived from a sectoral decarbonisation approach	The disclaimer is accurate and is recorded, not credited

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
GOV-01 to GOV-08	Board and committee responsibilities, divisional accountability, policy approval of the internal carbon price and of targets, and a named climate-specific internal control. **No apparent issue**	Baseline; not credited
GOV-09 to GOV-12 (remuneration)	Sustainability objectives carry a total weighting of 10% of each executive key management person's scorecard; climate is one element within it; no weighting is attributed to individual elements and performance is assessed holistically. **No apparent issue**	**Decision-usefulness concern, minor.** The climate weighting cannot be separated, so a reader cannot tell what any climate outcome was worth. Separately, the remuneration narrative attributes an achievement to the reviewed year that the climate report dates to the prior one
GOV-13 to GOV-16 (assurance)	Reasonable assurance over Scope 1 and both Scope 2 bases under ASSA 5010; limited assurance over governance, strategy and the databook metrics including Scope 3 under ASSA 5000. Unmodified opinion and conclusions. **No apparent issue**	The report states in terms that assurance does not extend to targets, to progress against them or to the methodology used to set them, and that the targets are not third-party validated. That is candour and is not credited; it does bound what a reader can rely on. Prior-period comparatives other than Scope 1 and 2 were not assured in the prior period, which the auditor notes
A-11, T-MI-06 (finance linkage)	About $2 billion of sustainability-linked bonds linked to renewable electricity at three retail divisions and to ammonium nitrate intensity at WesCEF; both targets met at 31 December 2025, independently assessed, rates unchanged	**Decision-usefulness concern, medium confidence.** A financing consequence attaches to a procurement metric. The thresholds and the assessment were not provided, so the linkage detail is not tested

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

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
SEC-RET	Applied to Bunnings, Kmart, Officeworks and Wesfarmers Health. Purchased goods and use of sold products are 90.6% of Scope 3 between them and are quantified by division. Customer-facing product emissions are disclosed. **No apparent issue on coverage**	The two dominant categories carry no target, and both were moved by unrestated model changes during the year
SEC-FI, PCAF, SEC-FI-REL-01	Considered, not engaged. Not a financial institution	n/a
SEC-INV-LT-17, T-INV-01	Category 15 quantified at 172,980 tCO_2e across four named investees at the Group's proportionate share. No investee is disclosed as having targets permitting emissions growth	Recorded as an improvement note: the Mt Holland expansion approved in July 2026, with the Group's share of capital expenditure at $645m to $715m, will grow the Covalent Lithium contribution to Category 15, and no emissions consequence is stated. Not scored: the exposure is disclosed in capital terms, the category is quantified, and the Group holds no target the growth would breach
Industrial (WesCEF)	Safeguard Mechanism obligation disclosed with the baseline decline rate, the credit balance, the expected procurement date and the compliance approach. Scope 1 disaggregated by principal greenhouse gas	The gas disaggregation does not reconcile to the narrative (D.2)

D.9 Nature & physical risk (Section 14)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
N-01 to N-04	Physical hazards identified across heat, precipitation and flooding, storm surge and cyclone, with concentration in own operations and value chain, divisional exposure, mitigation and adaptation, and vulnerability metrics quantified by scenario and horizon. Insurer catastrophe modelling and average expected loss data are named as inputs, with scope and limitations described. **No apparent issue**	Relevance to the business model and methodology transparency are both present, which is what this rule tests. The review expressly does not assess the quality or accuracy of the underlying modelling. No hazard carries a financial magnitude; the Group states none reached its stated earnings-materiality threshold, which is a bound rather than a figure
Nature and biodiversity	Materiality review names "environment, nature and circular economy" as a material topic; waste, water and diversion rates are disclosed by division; the waste methodology change aligning to GRI and TNFD is footnoted	Outside the climate scope of this review; recorded for completeness

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

CHAIN	BASE FINDING	CHAINS TO	STATED LINK	ESCALATED SEVERITY
CH-1	Market-based Scope 2 accounting produces 69.89% of the Group headline reduction (E-24, A-19/G-BAU)	A-17 headline-claim integrity; OUT-STK-05 caveat ladder	The Group's sole climate headline is the market-based reduction, repeated in the performance highlights and the Managing Director's report where a non-specialist meets it first. The physical counterpart movement has no Group figure in the same document, so the corrective magnitude is not available to the reader the headline reaches. The divisional pages do co-locate it, which narrows but does not close the chain	Decision-usefulness concern → sets the ceiling for the retail-investor and public rows
CH-2	The Group headline is computed across the Coregas divestment on unrestated comparatives (G-10, T-BASE-01)	CH-1; A-19; DR-02 (G2)	8.20% of the reported reduction is a business that left the Group on the first day of the comparative year. The non-restatement is disclosed in a databook footnote about one divisional row and is not mentioned at any of the three places the Group figure appears	Decision-usefulness concern → compounds CH-1
CH-3	Three unquantified Scope 3 method and assumption changes with no prior-year restatement (G-10, GHG-STD-08)	OUT-STK-06 (A3); YOY-02; assurance scope (GOV-13 to GOV-16)	The assurance covers the reporting year's figures, not the comparability of the series, and the databook prints five years side by side without marking the break. The named movements total 105.83% of the reported increase, so the only published trend over 97.58% of the footprint measures method rather than emissions. This is the third consecutive period in which the same defect recurs	Decision-usefulness concern → defeats A3
CH-4	No target reaches Scope 3 (T-01 to T-13, T-COV-02)	A-17; OUT-STK-08 (R2); OUT-STK-09 (P2)	Divisional net zero targets are stated at every division and read as commitments about the company. They cover 2.42% of the footprint, the ratio is never stated, and the untargeted 97.58% is reported higher than last year. The composite impression of the target architecture exceeds what it constrains	Decision-usefulness concern → defeats R2 and contributes to P2
CH-5	The WesCEF gas table and the same page's narrative give irreconcilable accounts of 87% of the division's Scope 1 (G-06, AI-07)	DR-02 (G2); S2-25 to S2-33; T-01 (pathway credibility)	The gas split is what lets a reader judge how far the nitrous-oxide abatement programme reaches. On the table, nitrous oxide is 11% of the division's Scope 1 and the abatement lever is nearly exhausted; on the narrative, methane is not a source at all. Both statements sit inside the audited climate statement. No determination is made as to which is right	Decision-usefulness concern, high confidence on the inconsistency and cannot-verify on the correct figure → contributes to G2
CH-6	A Scope 3 category is declared not relevant in the audited methodology table and quantified in the assured data (S3-25, AI-07)	DR-02 (G2); OUT-STK-06 (A1 tested, A3)	The methodology table and the data table were not reconciled against each other. Tonnage is immaterial, so this does not reach A1; it goes to the traceability of what is disclosed, which is A3, and to consistency, which is G2	Minor limitation on its own; contributes to G2
CH-7	The remuneration report and the climate report date the same achievement to different years (AI-07, GOV-09 to GOV-12)	DR-02 (G2); OUT-STK-09 (P1)	A reader of the remuneration report is told what was achieved in the year being paid for. The target was met on 1 January 2025 and the climate report says so. No inference is drawn about the remuneration decision itself	Minor limitation → contributes to G2 and to the P1 gap
CH-8	Sustainability-linked bonds tied to a renewable electricity procurement target (T-MI-06, A-11)	GOV-12; E-24; CH-1	About $2 billion of debt carries interest terms linked to targets met at 31 December 2025, one of which is a procurement target satisfied in part by certificate surrender. This creates no compliance issue: the target is a procurement target and was met by procurement. It means a financial consequence attaches to a metric whose emissions counterpart moved 2.4% to 6.0%	Decision-usefulness concern, medium confidence. Thresholds not provided

CHAIN	BASE FINDING	CHAINS TO	STATED LINK	ESCALATED SEVERITY
CH-9	The 2050 net zero target qualified in narrative without consequence (S2-41, T-14, A-18)	A-17; T-DEP-04; OUT-STK-07 (I2)	The label, the date and the coverage are unchanged while the report states the target is subject to significant dependencies and challenges and that 5 to 10% of current emissions have no commercially deployable solution. A reader comparing target lines across periods sees no change; a reader of the narrative sees a materially different commitment	Claim-quality concern → contributes to the I2 partial
CH-10	The Group pathway aggregates six baselines across three years and two Scope 2 bases (T-BASE-01)	CH-1; OUT-STK-07 (I2)	Presented as one Group trajectory to 2030. Switching the current-year point to the physical basis halves the progress shown, from 50.6% to 26.3% against the same aggregated baseline	Decision-usefulness concern → contributes to the I2 partial

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

SCREEN	RESULT	BASIS
Prohibited activities	None identified	No activity within the reviewed disclosure falls within the prohibited set. The Group manufactures ammonia, ammonium nitrate and sodium cyanide, processes and distributes natural gas and LPG, and holds a lithium joint venture; none is a prohibited activity under the screen, and each is disclosed with its emissions
Required interventions triggered	Yes: value-chain target coverage; Group dual-basis presentation; prior-period restatement; certificate evidence chain; internal reconciliation of the inventory against its own methodology and narrative; long-term target qualification	See §6.1
Carbon Avoidance and Abatement Measures (CAAM) evidenced	Yes	Tertiary nitrous-oxide abatement commissioned and carrying a full year at one nitric acid plant, with the second in commissioning for early 2027 and the third in detailed design; a replacement sodium cyanide incinerator due in the first half of 2027; 64.7 MW of on-site solar across 307 systems with 50 added in the year; fleet electrification begun at Bunnings; an internal carbon price applied to capital allocation since 2014 and published as a number
Offset dependence	None in the reviewed period; disclosed as possible in future	No offsets are used in any reported figure and no ACCUs were used for any target or regulatory purpose. Targets are expressed as net targets, with offsets not currently expected for the interim targets and the long-term extent undetermined. WesCEF states 5 to 10% of its 2026 emissions have no commercially deployable abatement solution
Claim escalation required	Yes, on two grounds	The contracted and generated legs of the renewable electricity positions carry no volumes, so the majority of each position remains unevidenced; and the audited statement contains two internal contradictions bearing on the composition of the inventory it presents

Annex G: Rule-application table

RULE	APPLIED?	OUTCOME	WHERE IT SHOWS
AI-01, AI-19, AI-20, A-04, A-05	Yes	Applied throughout. Severity and confidence recorded separately; no allegation of misconduct, misleading conduct or greenwashing is made. The two internal contradictions are stated as irreconcilable pairs, with no determination of which statement is correct	Annex D, §4, §5
A-01A	Yes	Document set built and classified; four named company documents recorded as not provided, with no inference of non-publication	Annex A

RULE	APPLIED?	OUTCOME	WHERE IT SHOWS
A-01B	Yes	The audited Annual Report is treated as primary and the databook as the supplementary quantitative source. They agree on every figure tested	Annex B, figure-fidelity log
A-01C, DR-01 to DR-07	Yes	The regulator's register has no row for the reviewed year, so the reviewed-year reconciliation is recorded as cannot-verify and the prior year's clean reconciliation is stated as context. Cross-source matrix built from the Annual Report, the databook and the company's own NGER-boundary figures	§5.3, Annex J
A-16	Yes	Compliance with a new mandatory standard, obtaining the statutory assurance, detailed disclosure, dual-basis reporting, restatement footnotes, candour about assurance scope and target validation, and the governance machinery are all treated as the baseline expected of a credible discloser and are **not** credited as positives	§4.1 (five positives, all above baseline)
A-17	Yes	Tested. The Group headline is literally true and its basis is named in the sentence, so it is incomplete rather than unsubstantiated and imposes no ceiling of its own. The ceiling for the retail and public rows comes from the absent Group corrective and the untargeted 97.58%, not from an unsubstantiated claim	Annex L.3
A-18	Yes	No exit or discontinuation occurred. The Industrial and Safety target's replacement by a shorter-dated one is a tightening on a structural transfer, recorded and not credited	Annex D.6, Annex K
A-19, G-BAU	Yes	Decomposition performed against a business-as-usual counterfactual. The certificate share and the divestment share are established from published cells; the grid share within the residual is recorded as cannot-verify, with the like-for-like energy movement stated as the reason it is likely to be substantial	§3.3, Annex D.2
A-21	Yes	Forward intentions (the Scope 3 outlook, the 2027 carbon-price review, the Kmart supplier-data programme) recorded as neutral context, neither faults nor credits. The Scope 3 outlook is noted as a pattern only because the absence of a value-chain target is a finding on independent grounds	Annex D.1, Annex D.6
G-01, G-04 to G-11, GHG-STD-08	Yes	Boundary, completeness, method and comparability tested. Boundary is consistent across all three scopes for the first time in this entity's series	Annex D.2
G-20	Considered, not engaged	No source is excluded on a controlled-by-another-party basis. Recorded so the absence is deliberate	Annex D.2
S2-28, E-01 to E-24	Yes	Dual-basis separation satisfied; the certificate leg of each renewable position now evidenced by volume; the contracted and generated legs and the legislated renewable share unevidenced	Annex D.3
S2-29, S2-30, G-08, S3-EST, S3-25	Yes	Fifteen-category completeness satisfied on one entity boundary; estimation basis not scored as a fault; the Category 13 declaration recorded as an inconsistency, not an exclusion	Annex D.4
OUT-STK-13	Yes	Not triggered. The rule's own rebuttal test, a full GHG Protocol category breakdown, is satisfied and the Scope 3 total carries assurance	Annex D.4, Annex L.1
G-11, E-08 to E-22	Yes	No offsets in any reported figure; unit generation, holding and disposition fully disclosed, closing the prior period's open question	Annex D.5
S2-38 to S2-42, T-01 to T-14, T-BASE-01, T-COV-02, T-DEP-04, T-MI-06, T-PROC-05, T-SUP-03	Yes	Target metadata complete; coverage 2.42% of the footprint; no Scope 3 target; interim targets met on both bases; the Group pathway's mixed baseline recorded	Annex D.6
T-SBTi-01, T-SBTi-03, C-SBTi-02	Considered, not engaged	No science-based or Paris-aligned label is claimed; both third-party validation and sectoral derivation are expressly disclaimed	Annex D.6
A-11, GOV-01 to GOV-16	Yes	Governance substantively complete; the climate weighting inside remuneration is not separable; assurance is reasonable over Scope 1 and 2 and limited over Scope 3, with targets and progress expressly outside all assurance	Annex D.7
SEC-RET	Yes	Retail module applied to four divisions	Annex D.8
SEC-FI, PCAF, SEC-FI-REL-01	Considered, not engaged	Not a financial institution	Annex D.8
SEC-INV-LT-17, T-INV-01	Yes	Category 15 quantified across four named investees. The Mt Holland expansion recorded as an improvement note, not a criterion gap	Annex D.8, Annex L.3
N-01 to N-04	Yes	Physical-risk relevance and transparency assessed and found present, with exposure quantified by division and horizon; modelling quality expressly not assessed	Annex D.9

RULE	APPLIED?	OUTCOME	WHERE IT SHOWS
YOY-01 to YOY-08	Yes	Five-period series built for Scope 1 and 2 on both bases and by division; the Scope 3 series found not comparable for the third consecutive period; target architecture tracked for weakening, retirement and rebasing	§3.4, Annex K
L-01 to L-14, S2-01 to S2-06	Yes	FY2026 confirmed as the first mandatory period for this entity. Compliance assessed and found broadly satisfied	Annex D.1
AASB S2 Appendix C (C3, C4(a), C4(b), C5)	Yes	All three reliefs verified against the standard text before any compliance finding was framed. No election scored as a shortfall. Logged as a fairness control	Annex D.1, Annex L
OUT-08, OUT-10, OUT-TB-02, OUT-TB-03, OUT-TB-05, OUT-TB-14, OUT-TB-15, OUT-TB-16, OUT-TB-21	Yes	Body kept free of rule IDs and protocol narration; no cross-report comparison; every headline claim attributed to source and boundary; no Climate Active claim to name; the bounded completeness phrases tested under OUT-TB-21 rather than on the bare fact that the quantity is smaller than the footprint	§1 to §7
AI-25	Yes	This is a review of a new reporting period for this entity. It lands beside the FY2025 report and does not re-mark it. No cohort sweep arises from it	Annex L

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

#	REQUEST	RULE	STATUS
K-01	Megawatt-hours of electricity consumed by each division in FY2026; contracted volumes under power purchase agreements and GreenPower; on-site solar generation volume; certificates surrendered by volume, vintage and retirement date with registry references	E-02, E-04, E-05, E-12	Open. Cannot verify: material evidence missing. Narrowed from the prior period by the publication of certificate volumes and their consumption shares
K-02	Reconciliation of Officeworks' stated certificate share of 7.6% against a total net energy use of 0.16 PJ, identifying the treatment of on-site solar generation	AI-07, E-04	Open. Cannot verify: evidence not provided. Medium confidence
K-03	The market-based Scope 2 calculation shown as a reconciliation, separating the legislated Renewable Power Percentage from contracted, generated and certificate volumes	E-24, A-19, G-BAU	Open. Cannot verify: material evidence missing
K-04	A Scope 2 location-based bridge separating grid emission-factor movement, electricity consumption change and on-site solar generation, with electricity consumption stated separately from total energy	A-19, G-BAU, S2-28	Open. Cannot verify: material evidence missing
K-05	FY2023 to FY2025 Scope 3 recalculated on the 2026 methods for Kmart Group (Category 1 representative products), Bunnings Group (Category 11 lifespan and use assumptions) and Wesfarmers Health (Category 1 platform), stated in tonnes	G-10, GHG-STD-08, T-BASE-01	Open. Cannot verify: material evidence missing
K-06	The FY2025 Group Scope 1 and 2 comparative restated to exclude Coregas	G-10, T-BASE-01	Open. Derivable by the review from the databook's Coregas row and stated in §3.3; requested so that the company's own published movement is like-for-like
K-07	Which of the WesCEF gas-composition table and the same page's source narrative states the position correctly, and the measurement method applied per gas	G-06, AI-07	Open. Cannot verify: material evidence missing. No determination made
K-08	The Safeguard Mechanism credit carrying amount and its recognition basis, and the year-by-year credit series behind the 170,003 cumulative figure	E-13, E-18, 5.1.12	Open. Improvement item. Volumes, intention and disposition are disclosed
K-09	Sustainability-linked bond structure: the performance thresholds, the assessment methodology and the interest consequence, and the March 2026 assessment report	T-MI-06, A-11	Open. Cannot verify: evidence not provided
K-10	The magnitudes of the four reduction levers in the 2027 to 2030 pathway, separating grid decarbonisation from own action	A-19, G-BAU, T-01	Open. Cannot verify: evidence not provided
K-11	The expected effect of the Mt Holland expansion on the Group's Category 15 position, or the investee's emissions intensity per tonne of product	SEC-INV-LT-17, T-INV-01	Open. Improvement item, not scored

#	REQUEST	RULE	STATUS
K-12	Scope 3 data-quality grades by category, rather than qualitative commentary	4.6.1, S3A	Open. Improvement item, not scored
K-13	FY2025-26 National Greenhouse and Energy Reporting register row, or the section 19 report filed by 31 October 2026	A-01C, DR-02	Open. Cannot verify for the reviewed year: the register is published in arrears. Recorded as a re-run trigger, not as a divergence
K-14	GRI Content Index 2026; the Environment and Climate Policy; the Modern Slavery Statement 2026; the sustainability-linked bond performance assessment reported to bondholders in March 2026	A-01A	Open. Documents exist and are published; not provided for this review. No inference of non-publication is drawn
K-15	Reconciliation of the Category 13 declaration at page 91 against the 8,568 tCO_2e reported for Bunnings, and a description of the leased assets the figure covers	S3-25, AI-07	Open. Cannot verify: evidence not provided

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

TRIGGER DETECTED	SCANS RUN	OUTCOME
Net zero claim (divisional, six instances)	Sections 10, 11, 03: target boundary, transition plan, Scope 1/2/3 split, gross versus net, residual emissions, offsets, removals, assurance scope, prior claims, reader-burden caveats	Boundary stated correctly and repeatedly; gross basis; coverage 2.42% of the footprint; no Scope 3 commitment; the 2050 target qualified in narrative without consequence at the target line
100% renewable electricity / market-based Scope 2	Section 08: location versus market-based, consumption, certificate evidence, ownership, retirement, timing, residual mix, sold certificates, wording	Both bases disclosed at Group and divisional level; certificate volumes published by division for the first time with their consumption shares; consumption, contracted and generated volumes absent; one division's percentage does not reconcile to its energy figure; the legislated renewable share not separated
Target achievement / on-track (eight instances)	Section 11: boundary, baseline, current year, progress calculation, gross versus net, method changes, divestments, restatements, assurance, remuneration links	All arithmetic correct on the company's stated basis. The four interim reduction targets clear their thresholds on both Scope 2 bases; the intensity target is a physical measure; the three renewable targets are procurement targets. Assurance expressly excludes targets, progress and the target-setting methodology
Scope 3 disclosed / omitted / selected	Section 09: category coverage, business-model-obvious categories, exclusions, data quality, spend versus supplier-specific, target boundary, consistency	All fifteen categories quantified by Group and by division on one entity boundary; Scope 3 relief elected and disclosure made anyway; no target; three unrestated method changes; one category declared not relevant and separately quantified
Assurance statement	Section 12: subject matter, level, assured metrics, exclusions, qualifications, Scope 3 completeness, implied breadth	Reasonable assurance over Scope 1 and both Scope 2 bases; limited over governance, strategy and the databook metrics including Scope 3; targets, progress and target methodology expressly outside all assurance; prior-period comparatives other than Scope 1 and 2 not assured in the prior period
Climate-linked remuneration and sustainability-linked bonds	Section 12: metric boundary, gross versus net, Scope 3 inclusion, offsets and certificates, target progress, assurance, controls	Climate bundled inside a 10% sustainability weighting with no element weighting; bond thresholds not disclosed; both bond targets met at 31 December 2025 with rates unchanged; a remuneration narrative dating an achievement to the wrong year
Methodology / boundary / factor / base-year / restatement change	Sections 06, 11: time-series comparability, baseline recalculation, target progress, real versus accounting movement, acquisitions and divestments, peer comparability	Three material Scope 3 method and assumption changes, unquantified and unrestated; a Group headline computed across an unrestated divestment; a mixed AR5 and AR6 warming-potential basis, disclosed and applied consistently within each measurement source; a Group pathway aggregating six baselines across three years and two Scope 2 bases
Any combined "Scope 1+2" figure	Sections 06, 07, 08: decomposition into Scope 1 and Scope 2, and Scope 2 into both bases	Performed at Group and divisional level for five years, and again ex-Coregas. Drives §3.3 and §3.4
Any reduction or target-progress claim	Sections 06, 03: business-as-usual counterfactual decomposition	69.89% contractual, 8.20% divestment, 21.91% like-for-like physical, of which WesCEF's process abatement is 55.4% and the remainder sits against energy use that rose
Australian entity, cross-source consistency	Sections 16, 01: register lookup, cross-source matrix, normalisation	No register row for the reviewed year; prior year reconciled within 1% on all three metrics; the company publishes its own NGER-boundary figures, which are internally consistent. Four cross-source inconsistencies found and routed to §5.3 and Annex J

TRIGGER DETECTED	SCANS RUN	OUTCOME
More than one reporting period or report type	Sections 17, 06, 11: multi-period series, restatements, dropped disclosures, target weakening, certification continuity	Five-period series built for Scope 1 and 2 on both bases and by division; Scope 3 series found not comparable; no target withdrawn or weakened; no certification held or exited; two new disclosures added (certificate volumes, credit disposition) and none dropped
A completeness word beside a named quantity	Section 02: OUT-TB-21	"100 per cent renewable electricity" is unbounded on its face and goes to the ordinary reader-impression tests; "LGCs … representing less than three per cent of electricity consumption" is bounded on its face and was tested on whether the coverage is real and evidenced, not on the bare fact that the quantity is smaller than the footprint
A disclosed intention to review, extend or improve	Sections 03, 17: A-21	The Scope 3 outlook, the 2027 carbon-price review and the Kmart supplier programme recorded as neutral. The Scope 3 outlook is noted as part of the value-chain finding only because the target absence is a finding on independent grounds
Entity holds material equity investments	Sections 13, 11: look-through exposure	Category 15 quantified across four named investees. The Mt Holland expansion recorded as an improvement note

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

O.1 Cross-source consistency matrix

METRIC / CLAIM	ANNUAL REPORT (FRONT)	ANNUAL REPORT (CLIMATE SECTION)	ANNUAL REPORT (FIVE-YEAR TABLES)	SUSTAINABILITY DATABOOK	NGER REGISTER	ASSESSMENT
Group Scope 1	Not stated	757 kt (p.82)	Not stated at Group level	756,735.86	No row for the reviewed year	Consistent within the disclosure. The company's own NGER-boundary figure is 753 kt, a 0.5% difference in the direction the international operations imply
Group Scope 2, market-based	Not stated	45 kt (p.82)	Not stated at Group level	44,995.10	Not collected	Consistent. The register does not collect this basis
Group Scope 2, location-based	Not stated	438 kt (p.82)	Divisional rows only (pp.204 to 207)	438,227.17	No row for the reviewed year	Consistent. Published at Group level in the Annual Report for the first time. The company's own NGER-boundary figure is 422 kt
Group Scope 1 and 2, market-based	21.9% reduction stated (p.7); prose at pp.11 and 57	802 kt (p.82); five-year chart p.81	Divisional rows	801,730.96	n/a	Consistent
Group Scope 1 and 2, location-based	Not stated	1,195 kt (p.82)	Divisional rows only	1,194,963.03	n/a	Consistent for the reviewed year. No prior-year Group figure and no series on this basis, so the movement is derivable only by summing seven divisional rows
Group Scope 1 and 2, NGER boundary	Not stated	1,175 kt (p.82)	Not stated	Not stated	No row for the reviewed year	Internally consistent: 1,175 / 1,195 gives the 98.3% stated on the same page
Group Scope 3	Not stated	32,385 kt (p.82)	Not stated	32,384,806.99	Not collected	Consistent

METRIC / CLAIM	ANNUAL REPORT (FRONT)	ANNUAL REPORT (CLIMATE SECTION)	ANNUAL REPORT (FIVE-YEAR TABLES)	SUSTAINABILITY DATABOOK	NGER REGISTER	ASSESSMENT
Group energy	Not stated	Not stated	Not stated	17.68 PJ	No row for the reviewed year	Not cross-checkable for the reviewed year. The prior year sat 0.89% above the register figure
WesCEF Scope 1 by gas	Not stated	Nitrous oxide 80,134; carbon dioxide 15,466; methane 636,657; other 8 (table, p.85). Narrative on the same page attributes the emissions to nitrous oxide and carbon dioxide and does not mention methane. Safeguard paragraph describes covered emissions as "principally nitrous oxide and carbon dioxide"	Not stated	Not stated	n/a	**Inconsistent within one page of the audited climate statement.** The four figures sum correctly to the divisional total, so the inconsistency is in the labelling, not the arithmetic
Scope 3 Category 13	Not stated	"Not relevant to the Group", "Not applicable" (p.91)	Not stated	8,568.05 (Bunnings, 2026); 5,525.18 (2025)	n/a	**Inconsistent between the audited methodology table and the assured data**
Officeworks Scope 3 method note	Not stated	Not stated	Not stated	Footnote 8 on the 2026 column: the new platform "resulted in lower reported emissions". The 2026 figure is 40.2% above 2025	n/a	**Inconsistent with the figure it annotates**
Scope 3 table footnote markers, 2025 columns	Not stated	Not stated	Not stated	Kmart Group carries marker 1 and Officeworks marker 3; in this book's numbering those notes concern Scope 2 market-based emissions and the Coregas divestment	n/a	**Pointer defect.** The markers match the numbering used in the prior edition of the databook and were carried across without renumbering
Bunnings renewable electricity achievement date	Not stated	"achieved … on 1 January 2025"; "During 2026 … maintained" (p.84)	Not stated	Not stated	n/a	**Inconsistent** with the remuneration report at p.128, which states the target was met "during the year"
Officeworks certificate share and energy use	Not stated	3,798 LGCs, "approximately 7.6 per cent of electricity consumption" (p.86)	Not stated	Total net energy use 0.16 PJ	n/a	Not reconcilable. The stated percentage implies about 0.180 PJ of electricity, which cannot exceed total energy. The treatment of on-site solar inside "net energy" is the likeliest reconciling item and is not disclosed
Coregas divestment effect on the Group comparative	Not stated	Not stated	Not stated	Footnote 3 records the non-restatement for the Industrial and Safety row	n/a	The effect on the Group headline, 8.20% of the reported reduction, is not stated anywhere
Cause of the market-based fall	"driven principally by our retail divisions achieving their 100 per cent renewable electricity targets" (p.11)	Divisional pages state both bases together	Both bases by division	Footnote 1: the fall "primarily reflects electricity procurement decisions rather than a reduction in electricity consumption"	n/a	Consistent, and the databook footnote is the plainest statement of it. It does not appear in the Annual Report
Scope 3 five-year series	Not stated	Not stated	Not stated	Five columns; three unrestated method changes footnoted	n/a	Presented as a series; not comparable across any adjacent pair

O.2 Disclosure-risk register

#	LENS	EXPOSURE	CONFIDENCE	BASIS	NORMALISATION APPLIED
O-1	Headline versus underlying	The Group's only climate headline is 78% instrument and boundary movement, with no Group-level corrective published	High	EV-04 to EV-11	Both bases published on the same boundary at divisional level and, for the reviewed year, at Group level. Recorded as a presentation exposure, not a divergence
O-2	Internal consistency, audited statement	87% of the largest division's Scope 1 attributed to a gas the same page's narrative does not mention	High on the inconsistency; cannot verify on the correct figure	EV-27 to EV-29	No normalisation resolves it; the table and the narrative describe the same 732,265 tonnes. No determination made (AI-20)
O-3	Internal consistency, boundary declaration	A Scope 3 category declared not relevant in the audited methodology table and quantified in the assured data	High	EV-30, EV-31	Immaterial in tonnage; a reconciliation defect
O-4	Series comparability	The five-year Scope 3 row spans several measurement bases; the Group headline spans a boundary change	High	EV-13 to EV-18, EV-10, EV-11	Cannot be normalised from published data; the recalculated prior years do not exist. The divestment effect is derivable from the prior year's own row and is stated in §3.3
O-5	Claim substantiation	The contracted and generated legs of three renewable electricity positions carry no volumes; one division's certificate percentage does not reconcile to its energy figure	High on the absence; medium on the reconciliation	EV-20 to EV-25	Cannot verify (A-05); no allegation made. Materially narrowed by the first publication of certificate volumes
O-6	Attribution	The share of each market-based position delivered by the legislated renewable share rather than by the entity's own contracting is not stated	Medium	EV-26	The method as described follows standard practice; the finding is attribution, not method
O-7	Remuneration narrative	An achievement dated to the reviewed year in the remuneration report and to the prior year in the climate report	High	EV-32, EV-33	No normalisation resolves it. No inference drawn about the remuneration decision
O-8	Regulator versus investor	No statutory register row exists for the reviewed year, so the disclosure cannot be tested against the regulator's own figures	High	EV-61	The company publishes its own NGER-boundary figures, which are internally consistent. Recorded as cannot-verify, not as a divergence, and as a re-run trigger
O-9	Financial-effect quantification	No climate risk carries a financial magnitude	High	EV-55	Permitted where the standard's conditions are met, and the report gives the reasons, the affected financial statement lines and an earnings-materiality threshold. Recorded as a limitation
O-10	Target integrity	A 2050 net zero target qualified as subject to significant dependencies, with no change to its date, coverage or residual	High	EV-49, EV-50	The qualification is disclosed in terms, which is what makes it legible; the exposure is that the target line does not carry it

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

P.1 Longitudinal series, Group (tCO_2e unless stated)

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026
Scope 1	Not published separately	845,871	829,889	789,710	756,736
Scope 2, market-based	Not published separately	350,813	302,496	236,856	44,995
Scope 2, location-based	Not published separately	501,397	489,633	472,946	438,227
Scope 1 and 2, market-based	1,225,727	1,196,685	1,132,385	1,026,566	801,731
Scope 1 and 2, location-based	1,385,128	1,347,266	1,319,522	1,262,656	1,194,963
Market-versus-location gap	159,401	150,581	187,137	236,090	393,232

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026
Scope 3 total	36,363,650	36,399,731	35,769,405	30,506,476	32,384,807
Total footprint, market basis	37,575,536	37,596,416	36,901,791	31,533,042	33,186,538
Total footprint, location basis	37,733,738	37,746,997	37,088,928	31,769,132	33,579,770
Energy (PJ)	19.93	19.34	18.78	17.66	17.68
Total revenue ($m)	36,838	43,550	44,189	45,700	47,274
Intensity, Scope 1 and 2 market-based per $m revenue	33.3	27.5	25.6	22.5	17.0
Intensity, Scope 1 and 2 location-based per $m revenue	37.6	30.9	29.9	27.6	25.3

P.2 Longitudinal series, Scope 1 and 2 by division and basis (tCO_2e)

DIVISION	BASIS	FY2022	FY2023	FY2024	FY2025	FY2026	FY22 TO FY26
Bunnings Group	Market	104,885	59,903	49,352	24,583	14,916	−85.8%
Bunnings Group	Location	220,490	187,483	178,373	167,117	163,110	−26.0%
Kmart Group	Market	250,852	218,080	184,551	161,303	6,626	−97.4%
Kmart Group	Location	277,260	239,132	230,298	222,129	208,904	−24.7%
Officeworks	Market	30,841	27,147	25,003	11,228	166	−99.5%
Officeworks	Location	37,248	31,457	30,216	29,385	28,343	−23.9%
WesCEF	Market	795,417	849,482	833,475	792,898	766,959	−3.6%
WesCEF	Location	804,288	846,414	840,390	805,097	777,785	−3.3%
Industrial and Safety (ex-Coregas)	Market	10,264	9,626	9,119	7,926	7,331	−28.6%
Industrial and Safety (ex-Coregas)	Location	9,610	8,712	8,380	7,811	7,622	−20.7%
Wesfarmers Health	Market	Not reported	11,644	10,923	8,974	5,324	n/a
Wesfarmers Health	Location	Not reported	12,095	10,904	10,689	8,816	n/a
Coregas	Market	17,557	17,557	17,631	17,897	Divested	Left the Group 30 June 2025
Coregas	Location	18,210	18,210	18,404	18,435	Divested	Comparatives not restated

P.3 Longitudinal series, Scope 3 by division (tCO_2e)

DIVISION	FY2023	FY2024	FY2025	FY2026	NOTE
Bunnings Group	13,029,336	12,981,965	13,284,515	13,775,789	Rising. Category 11 lifespan and use assumptions updated in FY2026, raising the figure; prior years not restated
Kmart Group	11,281,669	11,208,664	7,795,567	9,785,749	Category 1 representative-product model changed in FY2025, lowering it, and changed again in FY2026, raising it. Neither change restated

DIVISION	FY2023	FY2024	FY2025	FY2026	NOTE
Officeworks	2,783,772	2,937,024	1,411,115	1,979,000	Calculation platform changed in FY2025, stated to produce lower reported emissions; the same note is attached to the FY2026 column, where the figure rose 40.2%
WesCEF	4,922,417	4,365,047	4,987,547	5,078,257	Rising
Industrial and Safety (ex-Coregas)	1,018,003	1,131,196	1,021,911	1,032,182	Broadly flat
Coregas	563,478	887,293	Not reported	Divested	Scope 3 ceased to be reported in FY2025 while Scope 1 and 2 remained in the Group total; the entity left the Group at the end of FY2025
Wesfarmers Health	2,128,952	2,003,370	1,993,947	717,321	Category 1 moved to a new platform in FY2026, lowering the division by 1.28 Mt; prior years not restated
Catch	617,652	235,849	Not reported	Folded into Kmart Group	Ceased trading in the fourth quarter of FY2025
Corporate	54,451	18,996	11,873	16,508	Includes OneDigital from FY2025
Group total	**36,399,731**	**35,769,405**	**30,506,476**	**32,384,807**	Not comparable across any adjacent pair

P.4 Cross-period tracking register

#	OBSERVATION	PERIODS	RULE CHAIN	NORMALISED?	FINDING
P-1	The market-versus-location gap has more than doubled in two years, from 187,137 to 393,232 tCO_2e, and is now 32.9% of the location-based total. The three retail divisions completed their renewable electricity programs across FY2025 and FY2026	FY2022 to FY2026	A-19 / G-BAU; T-MI-06	Yes, both bases published on the same boundary by division	The contractual share of reported progress is accelerating; §3.3, §3.4
P-2	A conglomerate control group. Over five years the three certificate-heavy retail divisions moved 85.8, 97.4 and 99.5% on the market basis against 26.0, 24.7 and 23.9% physically, while WesCEF, which buys few instruments, moved 3.6 and 3.3%	FY2022 to FY2026	A-19 / G-BAU	Yes	Positive evidence that the divergence is instrument-driven rather than a measurement artefact; §3.4
P-3	Three divisions changed Scope 3 methods or assumptions in FY2026 with no restatement of prior years, following two in FY2025	FY2025 to FY2026	G-10; T-BASE-01; YOY-02	Not possible; recalculated prior years do not exist	Comparability defeated for the third consecutive period; F-8
P-4	The Group headline movement is computed across the Coregas divestment on unrestated comparatives, while the divisional baseline and progress for the same entity were adjusted	FY2025 to FY2026	G-10; T-BASE-01; YOY-02	Yes, from the prior year's own Coregas row	8.20% of the reported reduction; §3.3, F-7
P-5	The boundary asymmetry recorded in the prior period, one entity inside the Scope 1 and 2 boundary and outside the Scope 3 boundary, ceased to exist on the divestment	FY2025 to FY2026	S3-25; SEC-SF-11; YOY-04	Yes	Resolved by a structural event rather than by a reporting change; recorded, and A1 and A2 pass on it
P-6	Two disclosures were added and none dropped: renewable electricity certificate volumes by division with their consumption shares, and full carbon credit and Safeguard credit disposition	FY2025 to FY2026	SEC-SF-11; YOY-04; A-16	n/a	Recorded as fact. Additional disclosure is not credited as a positive; it closes one prior cannot-verify item and narrows another; F-2, F-5
P-7	No target was withdrawn, retired or rebased. WesCEF's 2050 net zero target is retained with a new narrative qualification; Industrial and Safety's 2035 target is to be superseded from 2027 by Bunnings' 2030 target on a structural transfer, which tightens it	FY2022 to FY2026	S2-41; T-14; A-18; YOY-05	Yes	Stable. The WesCEF qualification is recorded as a claim-quality finding rather than a weakening, because the target itself is unchanged; F-15
P-8	No Scope 3 target has been set in any period. The value-chain approach moved from inventory-building to a five-priority process framework in FY2026, with an outlook to develop internal aspirations over two to three years	FY2022 to FY2026	T-01 to T-13; A-21; YOY-05	n/a	The absence is durable, not new. The stated intention to develop aspirations is neutral in itself and is noted here because the target absence is a finding on independent grounds; F-6

#	OBSERVATION	PERIODS	RULE CHAIN	NORMALISED?	FINDING
P-9	Group energy fell in every year from 19.93 to 17.66 PJ and then rose to 17.68 PJ, about 1.3% like-for-like once the divested business is removed from the FY2025 base, while revenue rose from $36,838m to $47,274m	FY2022 to FY2026	A-19 / G-BAU	Boundary change footnoted at FY2024 ("net energy", aligned to the reporting legislation); the FY2025 ex-Coregas base is approximate	The physical signal reversed this year, which is why the like-for-like location-based fall reads as grid movement outside WesCEF; §3.3
P-10	No carbon-neutral claim or certification has been held or exited in any period	FY2022 to FY2026	E-25; A-18; YOY-06	n/a	Not engaged
P-11	Renewable electricity certificate volumes were published for the first time in FY2026; electricity consumption in megawatt-hours has never been published, in any period	FY2022 to FY2026	E-02; E-04; YOY-04	n/a	One durable evidence gap narrowed, one still open; F-16
P-12	The reporting framework changed from voluntary and TCFD-referenced to the statutory standard, with reasonable assurance obtained over Scope 1 and 2 for the first time	FY2025 to FY2026	S2-01 to S2-06; GOV-13 to GOV-16; YOY-04	n/a	Recorded as fact. Meeting a new mandatory obligation and obtaining the assurance it requires is the baseline expected of a credible discloser and is not credited

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Decision Useful Diagnosis 029. Prepared under Climate Disclosure Review Rules v15.23. Reviewed period FY2026 (year ended 30 June 2026).

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

Annex 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	Pass	All fifteen GHG Protocol categories carry a Group figure and a divisional split, so OUT-STK-13's rebuttal test is met outright and the rule may not be reopened through the workability test. The prior period's boundary asymmetry closed on the Coregas divestment, so Scope 1, Scope 2 and Scope 3 now sit on one entity boundary for the reviewed year. The Scope 3 relief was elected and the inventory disclosed in full anyway, which is assessed on its own terms and not credited. Category 13 is declared not relevant in the methodology table and quantified at 8,568 t in the data: that is a reconciliation defect counted at A3, not an exclusion, because nothing is missing
A2	Carbon accounting	Single reconcilable footprint	Pass	No competing totals. Seven divisional Scope 3 rows sum to the Group total exactly; the fifteen categories sum to within 0.05 t; the Annual Report and the databook agree on every figure tested; the Annual Report publishes the Group total on both bases and on the regulator's boundary in one table. Both Scope 2 bases are reported and never summed
A3	Carbon accounting	Method, boundary and version transparency	Not met	Method description improved materially: measurement method, factor source and warming-potential basis are given per emissions source, and activity, data source and methodology per Scope 3 category. What defeats the criterion is the restatement record, for the third consecutive period and on a larger scale. Three method or assumption changes were made during the year, each disclosed in narrative, none quantified, and each footnoted as not applied to prior periods; the named movements total 105.83% of the reported Scope 3 increase. No action on disclosed data restores the series: the prior years on the 2026 methods do not exist anywhere. The Group headline is also computed across an unrestated divestment. Compounding it, one footnote describes a decrease over a figure that rose 40.2%, and two footnote markers carried across from the prior edition of the databook point at the wrong notes
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Fifteen categories by division; both Scope 2 bases by division across five years; energy, water and waste by division; an NGER-boundary column; per-source and per-category method tables. Scope 1 and both Scope 2 bases carry reasonable assurance and Scope 3 carries limited assurance. The reviewed year's footprint can be lifted as published and by category. What cannot be lifted is the trend, which is A3's defeat and is not counted twice. The absence of a statutory register row for the reviewed year is a calendar artefact and does not reach this criterion, because the databook carries the detail the register would corroborate

#	AUDIENCE	CRITERION	VERDICT	WHY
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	The hazard set, regions, horizons and responses match a retail, distribution and manufacturing group with international sourcing. Three scenarios are named and sourced to IPCC pathways applied through NGFS, across three defined horizons. Each hazard carries a quantified vulnerability metric by division and by decade, with the modelling inputs and their limitations described, and one hazard is worked through an event that actually occurred during the period. This is what N-04 tests: relevance to the business model and methodology transparency. Financial magnitudes are absent and are recorded as a limitation, routed to the strategy assessment rather than counted here. The review does not assess modelling quality
I2	Institutional investors	Transition risk: derivable target headroom	Partial	Headroom is fully derivable for what is targeted: every baseline year, baseline value, interim step, target year and current position is published, the internal carbon price is a number with a trajectory, the Safeguard position is quantified with its decline rate and credit balance, and WesCEF's 2030 pathway is a step-by-step waterfall from 955 to 669 $ktCO_2e$. Three gaps sit inside it: 97.58% of the footprint has no target to have headroom in; the Group pathway aggregates six baselines set in three years on two Scope 2 bases; and the 2050 target is qualified in narrative without any change at the target line. **Workable:** the investor derives the coverage share from the published inventory, reads the baseline composition off the chart note, which discloses it, and reads the 2050 qualification and its 5 to 10% residual off the strategy pages. Each action names disclosed data
I3	Institutional investors	Target achievement: real reductions, honest progress	Partial	Two limbs, and they diverge. **Targets met with real reductions: yes.** All four interim reduction targets clear their thresholds on the location-based basis as well as the market-based one (Bunnings 37.2% against 10%, Kmart 36.8% against 20%, Officeworks 42.2% against 20%, Industrial and Safety 52.1% against 45%), WesCEF's intensity target is a physical measure met at 0.12 against 0.25, and the three renewable electricity targets are procurement targets correctly measured by procurement. **Progress stated honestly: at divisional level yes, at Group level no.** Every divisional claim states both bases in one sentence. The Group's 21.9% is stated three times with no location-based movement anywhere in the document and no mention of the divestment inside it; 69.89% of it is the widening market-versus-location gap and 8.20% is Coregas, leaving 3.96% like-for-like against energy use that rose about 1.3%. **Not workable:** the only workaround is to sum seven divisional location-based rows across four pages and deduct a databook row, which is reconstruction and is scored at I6; workability for this criterion would have to lie in the progress statement itself, and it does not. Counts as a gap
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution. Category 15 is quantified at 172,980 tCO_2e with all four investees named and the attribution basis stated, and no material investment sits outside the inventory
I5	Institutional investors	Flow-through / look-through exposure	Pass	No financial-institution holdings and no investee disclosed as holding targets that permit emissions growth. Downstream flow-through is quantified where it exists, at Category 11's 11.6 $MtCO_2e$, and upstream at Category 1's 17.7 $MtCO_2e$, both split by division. The Mt Holland expansion approved in July 2026 will grow the Category 15 contribution and carries no stated emissions consequence; it is recorded as an improvement note in H.3 rather than a gap, because the category is quantified, the capital commitment is disclosed and the Group holds no target the growth would breach
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	Everything in this review's decomposition was rebuilt from published cells: both Scope 2 bases by division over five years, fifteen Scope 3 categories by division, energy by division, the divested entity's own prior-year rows, and the certificate volumes with their consumption shares. The Group location-based total and the NGER-boundary figures are printed in the Annual Report. Every figure this review states in its own voice came out of a published cell, which is what this criterion asks
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The Group's only climate headline is a movement, and the corrective movement does not exist in the document. The Annual Report now publishes the Group location-based total for the reviewed year at page 82, which is a real improvement and is why this reader can at least see that the two bases differ by a factor of ten on Scope 2. It publishes no Group location-based comparative and no location-based series: the five-year chart at page 81 is market-based only. Obtaining the 5.4% counterpart requires summing seven divisional rows across pages 204 to 207 for two years, and the 2.42% of the footprint the headline covers is never stated
R2	Retail investors	Targets cover material sources; achievement honest	Not met	No target of any kind reaches Scope 3, which is 97.58% of the footprint and is reported 6.16% higher than the prior year. Every target at every division covers 2.42% of the footprint, the ratio is never stated, and the value-chain approach is five process priorities with an outlook to "develop internal aspirations and forecasts" over two to three years
R3	Retail investors	Material risks legible	Pass	The physical and transition risk pages are written in plain English with description, scenario effect, concentration in the business model and value chain, divisional concentration, current and anticipated effects, mitigation, and a quantified vulnerability metric. A non-specialist can read them and understand what is at stake, and one hazard is illustrated by an event that happened
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial	Materially improved. The basis label sits inside every figure; the two Scope 2 methods are explained in plain terms at page 81, which they were not previously; every divisional claim states both movements in one sentence; and the Group performance table carries both bases and the regulator's boundary side by side. What remains is that the Group headline carries no correction at any of the three places it appears, and the explanation sits seventy pages behind the highlights. **Workable:** the named action is to read the Group performance table at page 82, and the named data is its location-based column, which shows 438 $ktCO_2e$ of Scope 2 against 45 on the basis the headline uses. That is a legible, co-located correction of the level, which is the standard this audience is held to, even though it does not give the movement
P1	Consumers & public	Claims literally true within their implied boundary	Partial	Every target and every reduction figure names its scope and its basis on every occurrence, the renewable positions are described as matching and the mechanism is named, and the certificate volumes are published with their share of consumption for the first time. The gap is that the same Annual Report gives two different years for Bunnings meeting the same target: 1 January 2025 with "maintained" during 2026 in the climate report, and "during the year" in the remuneration report. The summary at page 11 also says "achieving their 100 per cent renewable electricity targets" without the matching mechanism the detail supplies. **Not workable:** no action on disclosed data lets this reader decide which of two statements in one document is right, and the contracted volumes to test the underlying position are published nowhere. Counts as a gap

#	AUDIENCE	CRITERION	VERDICT	WHY
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	A 21.9% Group reduction, three divisions at 100% renewable electricity, divisional falls of 39.4, 95.9, 98.2 and 41.1%, and eight targets marked achieved combine into an impression of rapid decarbonisation. The same documents show a like-for-like physical fall of 3.96% against energy use that rose, a value chain holding 97.58% of the footprint and reported 6.16% higher, and a total reported footprint up 5.70%. Each statement is accurate and each divisional one is now fairly qualified; the composite at Group level is not the position the source describes. Stated as a reader-impression finding, not an allegation
P3	Consumers & public	Genuine climate action evidenced	Pass	Tertiary nitrous-oxide abatement running for a full year at the plant responsible for the largest single Scope 1 source, at least 98% removal relative to unabated, funded through to a second plant in early 2027 and a third in design, with government co-funding named and the replacement cyanide incinerator due in 2027; 64.7 MW of on-site solar across 307 systems with 50 added; fleet electrification begun; an internal carbon price applied to capital allocation since 2014 and now published as a number with a trajectory. This is action, not presentation
G1	Regulators	Standards compliance / readiness	Pass	First mandatory year, discharged. Statement of compliance with AASB S2 and the Corporations Act; directors' declaration under sections 296C and 296D signed 26 August 2026; the three Appendix C transition reliefs each expressly elected and explained and the December 2025 amendments early-adopted with the election disclosed; an unmodified reasonable assurance opinion over Scope 1 and both Scope 2 bases and unmodified limited conclusions over governance, strategy and the databook metrics including Scope 3; the figures published on the regulator's own measurement boundary beside the accounting ones, reconciling to the 98.3% stated on the same page. Qualitative financial effects are permitted where the standard's conditions are met, and the report gives the reasons, the affected financial statement lines and an earnings-materiality threshold. None of this is credited: it is what the regime requires (A-16). The election of a relief is never scored as a shortfall
G2	Regulators	Cross-source / audience consistency	Not met	Four inconsistencies, two of them inside the audited statement. The greenhouse gas table for the division holding 96.8% of Group Scope 1 attributes 87% of it to methane while the narrative on the same page attributes it to nitrous oxide and carbon dioxide and never mentions methane, and the Safeguard paragraph on that page describes the covered emissions as "principally nitrous oxide and carbon dioxide". A Scope 3 category is "Not relevant to the Group" in the methodology table and 8,568 tCO_2e in the assured data. A databook footnote states a method change "resulted in lower reported emissions" over a division whose reported Scope 3 rose 40.2%, and two footnote markers on the prior-year columns point at unrelated notes. The remuneration report and the climate report give different years for the same target achievement