DECISION USEFUL DIAGNOSIS 010 — FY2026

Woolworths Group Limited (ASX: WOW)

Remained not decision-useful for the public, because the 100% renewable and 45% reduction headlines appear together while released operational emissions rose 0.6%

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	1 September 2026	Climate Disclosure Review Rules v15.23	Retail Trade

9 / 15 overall score · sum of the five audience ratings, for ranking

3 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 Woolworths Group's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Woolworths Group Limited (ASX: WOW)	2	2	2	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.



9 / 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
Woolworths Group 2026 Annual Report, incorporating the Sustainability Report (Climate Statement) at folios 50 to 87 and the financial report	Yes: primary	The audited statutory disclosure and the subject of the review; preferred on any conflict
Independent Assurance Report (Deloitte, ASSA 5000 / ASSA 5010), at folios 84 to 87	Yes	Defines what carries reasonable assurance and what carries limited assurance
Woolworths Group 2026 Sustainability Data Pack	Yes	Holds the five-year series for Scope 1, Scope 2 on both bases, every Scope 3 category, the FLAG and non-FLAG split, electricity by division and by state, energy, and the methodology notes
Woolworths Group 2026 Impact Report	Yes: supplementary	The most consumer-facing document in the suite; carries the "100% renewable electricity" and "45%" claims
Woolworths Group 2026 Nature Report	Yes: supplementary	No-deforestation goal status, which the forest, land and agriculture targets depend on
Prior-period Annual and Sustainability Reports, F20 to F25, and the 2025 Data Pack	Yes: supplementary and longitudinal context (§3.4, Annex K)	Multi-period series for the trajectory read
SBTi validated target letter and approved wording	Not provided	Validation and the absence of revision are stated; the exact validated scope, baseline and wording cannot be confirmed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
LGC and REC registry and retirement records	Not provided	The renewable-electricity attribute chain cannot be traced
Climate Active public disclosure statement (Macro Free Range eggs)	Not provided	The product-level carbon-neutral claim cannot be tested
National Greenhouse and Energy Reporting register, F26	Not published: register checked at the review date	The published register runs to F25 (data as at 27 February 2026). There is no F26 row at the review date, so the reviewed year has no statutory anchor. This is a reporting-calendar effect, not a company omission

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: statutory reporter	Binding: financial report prepared under Ch 2M; the Sustainability Report is prepared under s292A with directors' declarations under s296A(7), s296C and s296D	Not applicable
AASB S2	Yes	In accordance with: first mandatory year. Prepared in accordance with AASB S2; the paragraph C3 comparatives relief is taken, with GHG comparatives volunteered; the Scope 3 relief is not taken	Retail
ASIC RG 280	No	Not referenced: no mention in the 2026 Annual Report	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: GHG Protocol Corporate Standard (2004)	With reference to: named as the reporting framework, with an operational-control boundary	Not applicable
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	Yes	In accordance with: near- and long-term targets validated in F24, "no revisions to the targets since validation"; FLAG targets set under SBTi FLAG guidance	Not applicable
Climate Active / other carbon-neutral framework	Yes: one product	In accordance with: "Macro Free Range Carbon Neutral" eggs, a product-level certification under the Australian Government's program	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: LGC, New Zealand REC, ACCU	With reference to: 910,100 LGCs and 142,553 New Zealand RECs surrendered; ACCUs stated to be outside the near-term decarbonisation plan	Retail
ASSA 5000 / ASSA 5010 (sustainability assurance)	Yes	Binding: reasonable assurance (audit opinion) over Scope 1 and 2; limited assurance (review conclusion) over governance, strategy risks and opportunities, and Scope 3	Not applicable
RE100	Yes	With reference to: the renewable-electricity share and the 100% claim are both stated on the RE100 technical criteria	Retail
GRI	Yes: indicators in the Data Pack	With reference to: indicators in the Data Pack	Not applicable
CSIRO decarbonisation pathways	Yes: with carbon-cost curves, in the transition-risk modelling	With reference to: transition-risk modelling	Not applicable
Climate Leaders Coalition	Yes: membership	Mentioned: membership	Not applicable

Module applicability: Woolworths is a food and general-merchandise retailer, so the retail sector module is applied, centred on the purchased-goods supply chain and no-deforestation exposure. It is not a financial institution, so the financed-emissions module is not applied. The year-over-year and cross-period tracking module is applied (five reporting periods and several report types available). NoCO2 clause-level mapping is applied (§6.1).

1.3 Review basis & limitations

This is a standard, evidence-led review of Woolworths Group's F26 climate disclosure, with the retail module applied and a trajectory read across the five-year F22 to F26 series held in the Data Pack. F26 is the **first mandatory reporting year** under AASB S2, so the disclosure is tested both as a compliance artefact and for whether its claims are substantiated and decision-useful. Sources are scoped to F26 and earlier; no later document supplies any figure. Three limitations bound these conclusions: the SBTi validated wording, the certificate registry and retirement records, and the Climate Active public disclosure statement were not provided, and the F26 National Greenhouse and Energy Reporting register row is not yet published, so the reviewed year cannot be reconciled against the regulator-facing filing. The detailed working, rule references are in the annexes.

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2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences the disclosure meets **8 of the 19 load-bearing criteria**, partly meets **8**, and does not meet **3**. The per-audience split is in the Criteria column below; the full criterion-by-criterion enumeration, with the basis for each verdict, is at Annex L.

2	**Carbon / supply-chain emissions accounting** 2 met · 2 partial · 0 not met	**The inventory lifts as a whole, and in the first mandatory year it sits inside the standard rather than beside it.** Woolworths did not take the first-year relief that would have let it leave Scope 3 out of the AASB S2 disclosure altogether, so 97% of the footprint is inside the statutory climate statement and carries limited assurance, while Scope 1 and Scope 2 carry a full audit opinion on both bases. Every one of the fifteen Scope 3 categories is determined, the four marked not applicable each state why, and the Data Pack carries a five-year series for each with per-category method notes and the split between average-data, spend-based and supplier-specific factors. Two things to handle. The audited climate statement states F26 green electricity as **1,429 MWh** where the Data Pack gives **1,428.7 GWh**, a factor of a thousand, and the 910,100 certificates named in the same sentence exceed the stated total 637 times over; the correct figure is recoverable from the Data Pack. And the F22 to F24 inventory adds back the emissions equivalent of Australian Carbon Credit Units while F25 and F26 do not, with the footnote sitting on the Scope 1 row although the underlying projects are energy-efficiency projects, so the volumes can be stripped from both ends of a comparison but not attributed to a scope. That Scope 3 rests on industry-average factors is normal for a retailer, not a defect. `§3.1, §4.2, Annex B`
2	**Institutional investors** 3 met · 2 partial · 1 not met	Physical risk is now sized rather than described: exposure is banded in basis points of annual sales, 6% of about 1,700 sites meet the threshold for a high-impact flood event today against a modelled 8% by 2050

under a high-warming scenario, and the commodity modelling names its ten commodities and its 29% coverage of cost of goods sold. **What the headline does not tell you is that the physical position went backwards.** Location-based Scope 1 and 2, the measure of emissions actually released, **rose 0.6%** to 1.696 $MtCO_2e$ while the market-based total fell 28.7%, and Scope 1 rose 3.4%, its first increase in the five-year series. Against the F23 base year the reduction is 45.0% market-based and **14.6% location-based**; strip the credit-unit basis change out of both ends and the like-for-like figures are 39.7% and **6.5%**. Decomposed against Woolworths' own audited figures, of the 873,951 tonne fall from the base year about **67% is growth in certificate matching**, about **19.5% is the credit-unit add-back reversing** and about **13.6% is a physical fall**. That same 45% satisfied the test date on $1.5bn of sustainability-linked bonds on 28 June 2026. On the value chain, four of the six targets cannot be tracked at all: the FLAG and non-FLAG split is published for F26 only, so no baseline exists to measure the 2033 and 2050 Scope 3 targets against.

§3.1, §3.3, §3.4, §4, §5

2

Consumer / retail investors

1 met · 3 partial · 0 not met

The most useful change this year is in the emissions table itself: the audited statement now carries **location-based Scope 2 and the location-based total beside the market-based figures, each with its own year-on-year change**, so a reader who reaches folio 77 sees the physical total rising 0.6% in the same table as the market-based total falling 28.7%, and the 45% callout is footnoted to the market-based method. The risk material is legible too, with the 3% and 97% split, plain-language risk descriptions and basis-point impact bands. Three things you have to work for. The performance highlights attribute the 45% to renewable electricity, low-emissions refrigerants and 178 electric delivery trucks, and two of those three sit in Scope 1, which rose. The reduction is never expressed on the physical basis against the base year anywhere in the suite. And the renewable share actually achieved across F26, 61.8%, appears only in the Data Pack, where the prior year's outturn sat inside the claim sentence itself.

§3.3, §3.4, §4.2

1

Consumers & public

1 met · 1 partial · 1 not met

Real action is visible and should be weighed: 41 rooftop solar systems added to reach 351, transcritical CO_2 refrigeration in 25 more stores to reach 203, the electric home delivery fleet more than doubled from 75 to 178 trucks, 298 customer charging plugs, an Energy Management Centre across every Australian and New Zealand supermarket, $111m invested in F26 with $100m to $120m a year committed to F30, on-farm emissions measurement with about 40 farmers, and a methane-reduction trial with Teys, Seaforest and DIT Ag

Tech. **The problem is the impression the two headlines leave together.** "Powered our operations with 100% renewable electricity" and "Reduced our operational emissions by 45% vs F23" appear side by side in the Impact Report, the document written for this audience, with no basis note on the 45% and no physical counterpart anywhere in it. On Woolworths' own audited figures the emissions actually released by its operations rose 0.6% this year, the value chain that is 97% of the footprint sits 6.1% above the base year, and the 100% renewable position runs from 31 December 2025, so the share across F26 as a whole was 61.8%. The timing caveat travels with the renewable claim; the basis of the 45% does not.

§3.3, §4.1, §4.2, §5

2

Regulators

1 met · 0 partial · 1 not met

Compliance in the first mandatory year is sound and, on Scope 3, ahead of what the year required. The Sustainability Report is prepared under s292A and AASB S2, the directors have declared under s296A(7), s296C and s296D, and Deloitte has issued an unmodified audit opinion over Scope 1 and 2 and an unmodified review conclusion over governance, strategy and Scope 3. The paragraph C3 comparatives relief is taken and disclosed; the relief that would have excused Scope 3 entirely is not taken. **What does not hold is consistency inside the suite.** The audited climate statement states F26 green electricity as 1,429 MWh against the Data Pack's 1,428.7 GWh; it states at folio 72 that the Group "achieved the goal to source 100% renewable energy" where the Data Pack puts renewable energy at 50.2% of the total, the balance being transport and stationary fuel that no certificate covers; the 45% carries its market-based footnote in the annual report and none in the consumer-facing Impact Report; and the statement that the Scope 3 target covers "80% of total supply chain emissions" reconciles to neither the 98.8% nor the 88.7% its supporting footnotes describe. Separately, the F26 National Greenhouse and Energy Reporting register row is not yet published, so the reviewed year cannot be reconciled against the regulator-facing filing; the F25 row reconciled on both scopes.

§2.3, §5.3, Annex J

What the company should fix first: correct the 1,429 MWh figure and the "100% renewable energy" statement in the climate statement; state the 45% on the location-based basis beside the market-based one, and carry that pairing into the Impact Report and the performance highlights rather than leaving it in the emissions table alone; and publish the F23 FLAG and non-FLAG baseline split so the four Scope 3 targets can be measured at all.

2.2 Scorecard

Headline claim ↔ evidence match



Disclosure quality **9 / 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 compliant*	Comparability (like-for-like only)	●●●●●
Reader accessibility	●●●●○	Evidence limitations	*Moderate*

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	3/5	The 100% renewable claim is bounded, dated and correctly based; the 45% is true on the market basis the target is set on, but is stated without its physical counterpart where consumers meet it, and is attributed in the highlights to programs sitting in a scope that rose.
Disclosure quality	9 / 15 overall	Five-year series for every scope and category, both Scope 2 bases in the audited statement, the FLAG and non-FLAG split, per-category method percentages, quantified physical exposure. Against that, three misstatements sit in the client-facing climate statement.
Inventory completeness (Scope 1/2/3)	4.5/5	All scopes quantified; all fifteen Scope 3 categories determined with reasons for the four not applicable; Scope 3 kept inside AASB S2 in a year when it need not have been. The residual is the credit-unit add-back applying to some years and not others.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	3.5/5	Absolute across every scope, SBTi-validated, unrevised, with credits reserved for post-2050 residual. The near-term Scope 1 and 2 target is measured market-based, so certificates can deliver it, and the four Scope 3 targets have no published baseline split to measure against.
Real reduction vs accounting movement	1.5/5	About 86% of the 45% is contractual or a baseline basis change; location-based emissions rose 0.6% and Scope 1 rose 3.4%; electricity consumption rose 1.6% and energy intensity 5.1%.
Offset / certificate / renewable integrity	3/5	Credits reserved for post-2050 residual and Australian Carbon Credit Units excluded from the near-term plan; the certificate chain behind 1,052.7 GWh of surrenders is not evidenced and the physical share is not separated from the matched share.
Assurance coverage vs claim	4/5	Reasonable assurance over Scope 1 and Scope 2 on both bases; limited assurance over Scope 3, which the first-year relief did not require at all. Neither the renewable claim nor the 45% is named in the assured subject matter.
Standards / compliance confidence	Appears compliant	First mandatory AASB S2 year; unmodified opinion and conclusion; directors' declaration made; reliefs disclosed.
Comparability (like-for-like only)	2.5/5	The base year carries a credit-unit add-back the current year does not, and the F22 to F24 Scope 3 figures are published to two significant figures against full precision for F25 and F26.
Reader accessibility	4/5	Plain-language risk descriptions, basis-point impact bands, a value-chain breakdown, pathway graphics and a legible emissions table.
Evidence limitations	Moderate	SBTi approved wording, certificate registry records and the Climate Active statement were not provided, and the F26 statutory register row is not yet published.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue: appears compliant	Financial report audited; Sustainability Report prepared under s292A with directors' declarations under s296A(7), s296C and s296D.
AASB S2	No apparent issue: appears compliant, first mandatory year	Statement of compliance made; the paragraph C3 comparatives relief taken and disclosed, with GHG comparatives volunteered; the first-year Scope 3 relief **not** taken, so Scope 3 is disclosed in accordance with the standard and reviewed.
ASIC RG 280	Not assessed: not referenced by the company	The climate statement is tested against AASB S2 in the row above.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Corporate Standard named; operational control stated; gases (CO_2, N_2O, CH_4, HFCs) and the AR6 global-warming-potential set disclosed; Scope 2 dual-reported on both bases in the audited statement; all fifteen categories determined. The residual is the credit-unit add-back applying to F22 to F24 only.
PCAF / financed emissions	Not applicable	Not a financial institution.
Carbon-neutral / net-zero framework	Cannot verify: material evidence missing	SBTi validation and the absence of revision are stated; the approved wording was not provided. The product Climate Active statement was not provided.
Certificates / credits	Cannot verify: evidence not provided	Surrender of 910,100 LGCs and 142,553 RECs is stated in the audited report; registry and retirement records were not provided.
Other company-referenced framework (RE100)	Appears broadly compliant: broadly consistent with the RE100 method, minor limitations	The renewable share is computed on the RE100 technical criteria, which already include unbundled certificates and passive grid renewables, so it is a procurement rather than a physical share.
ASSA 5000 / ASSA 5010	No apparent issue: appears compliant	Unmodified audit opinion (reasonable assurance) over Scope 1 and 2; unmodified review conclusion (limited assurance) over governance, strategy risks and opportunities, and Scope 3.
National Greenhouse and Energy Reporting	Cannot verify: for the reviewed year	Obligations acknowledged in the climate statement; the F26 register row is not yet published, so no reconciliation is possible. The F25 row reconciled on both scopes after the Australia-only normalisation.

3. What this means for a reader

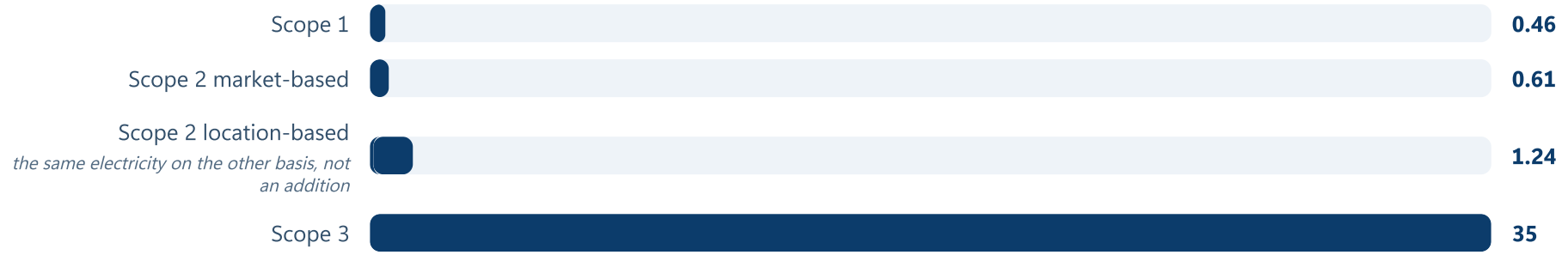
3.1 What is counted / not counted

Boundary note: Woolworths' F26 footprint, the 52 weeks ended 28 June 2026, on an operational-control boundary that matches the consolidated reporting entity and excludes associates and joint ventures. No boundary change occurred during the year. On the market basis the Group presents Scope 1 and 2 as 3% of the end-to-end value chain and Scope 3 as 97%, about 33 times larger; on the location basis the same split is 4.6% and 95.4%, about 21 times. The two Scope 2 rows below are the same electricity measured two ways and are never added together.

Emissions composition

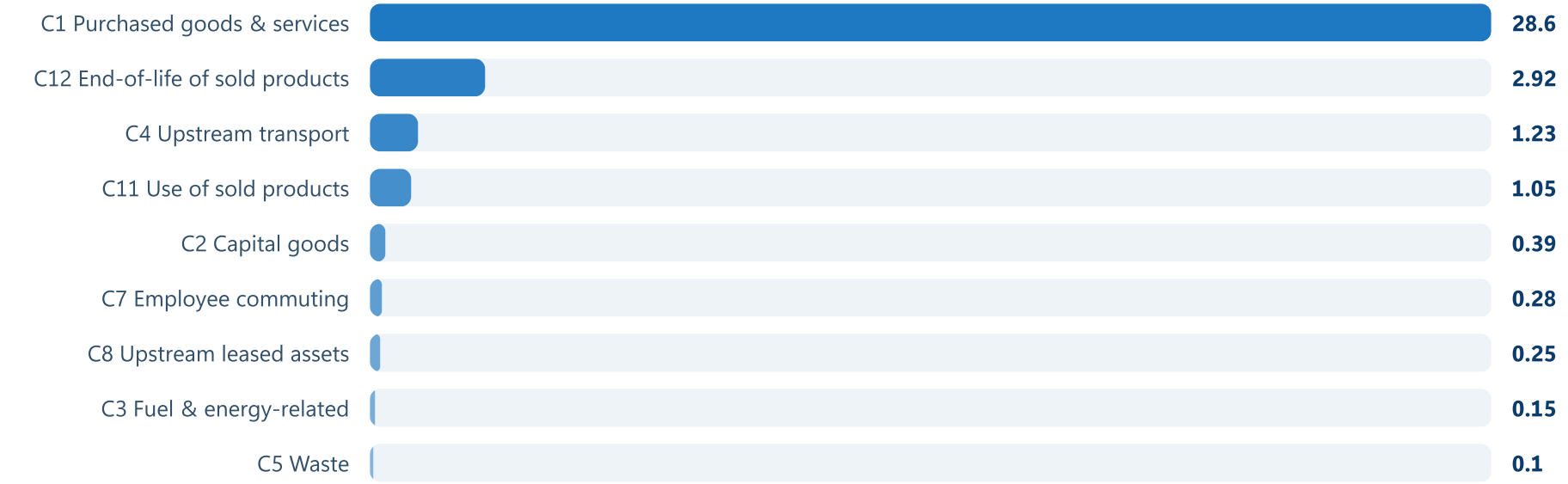
Values as reported ($MtCO_2e$). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: Annual Report 2026, Scope 1 and 2 table (folio 77) and Scope 3 table (folio 78), F26. Both Scope 2 bases are published in the audited statement; they are the same electricity measured two ways, not two sources of it, so they are shown side by side and never added



Scope 3 by category (largest first)

Source: Woolworths Group 2026 Sustainability Data Pack, Scope 3 emissions tab, F26 by category. The annual report publishes categories 9, 11, 12, 14 and 15 as a single 4.0 $MtCO_2e$ line; the Data Pack itemises them



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: Annual Report 2026 folios 69 and 77 to 78, and Note 5.3 GHG emission measurement at folios 80 to 82; Woolworths Group 2026 Sustainability Data Pack, Scope 3 emissions tab, which carries every category with its method and boundary notes



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 ($MTCO_2E$)	MATERIAL?	NOTE
Scope 1, refrigerants / fleet / natural gas	Reported	0.457	Yes	Rose 3.4%, the first increase in the five-year series. Fugitive synthetic refrigerants are the largest source, then transport fuel for fleet cars and home delivery trucks, then natural gas. Reasonable assurance.
Scope 2, electricity (location-based)	Reported	1.239	Yes	Fell 0.4% on electricity consumption that rose 1.6% to 2,310 GWh. Reasonable assurance.
Scope 2, electricity (market-based)	Reported	0.610	Yes	Alternative measure of the same electricity, reflecting the surrender of 910,100 LGCs and 142,553 New Zealand RECs. Fell 42.2%. Reasonable assurance.
Scope 3 C1 Purchased goods & services	Reported	28.63	Yes: dominant	81.7% of Scope 3. 72% average-data at product level, 23% spend-based at sector level, 5% supplier-specific at corporate level. Medium confidence.
Scope 3 C2 Capital goods	Reported	0.39	Yes	Spend-based, factors inflation-adjusted to 2026. Medium confidence.
Scope 3 C3 Fuel- & energy-related	Reported	0.15	Yes	Average-data method built on the Scope 1 and 2 inventory. High confidence.
Scope 3 C4 Upstream transport & distribution	Reported	1.23	Yes	55% primary activity data, 23% extrapolated from it, 22% average-data and spend-based. Method updated in F26. Medium confidence.
Scope 3 C5 Waste generated in operations	Reported	0.10	Yes	Waste-type specific method; excludes Petstock, MyDeal and Quantium. High confidence.
Scope 3 C6 Business travel	Reported	<0.01	No	Distance-based, including accommodation; excludes Petstock. High confidence.
Scope 3 C7 Employee commuting	Reported	0.28	No: low	Average-data method. Low confidence.
Scope 3 C8 Upstream leased assets	Reported	0.25	No: low	Building-typology averages; excludes Petstock. Medium confidence.
Scope 3 C9 Downstream transport & distribution	Not relevant: stated not applicable	Not applicable	No	Trolley-collection emissions are reported under category 4 from F23 onwards.
Scope 3 C10 Processing of sold products	Not relevant: stated not applicable	Not applicable	No	Not a processor of sold products.
Scope 3 C11 Use of sold products	Reported	1.05	Yes	Lifetime use-phase emissions of products that directly consume energy; identification is manual and stated to be subject to unintentional inclusions or exclusions.
Scope 3 C12 End-of-life of sold products	Reported	2.92	Yes	Food-waste volumes estimated from purchased volumes and an assumed waste percentage.
Scope 3 C13 Downstream leased assets	Not relevant: stated not applicable	Not applicable	No	Stated not applicable.
Scope 3 C14 Franchises	Reported	<0.1	No	81 franchise stores under Woolworths New Zealand, on the Scope 1 and 2 profile of owned stores.
Scope 3 C15 Investments / financed & facilitated	Not relevant: stated not applicable	Not applicable	No	Not applicable from F25 onwards; covered the Endeavour Group equity interest to F24. Not a financial institution.

The audited climate statement publishes categories 9, 11, 12, 14 and 15 as a single 4.0 Mt downstream line; the individual figures above come from the Data Pack, which itemises all fifteen.

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution.

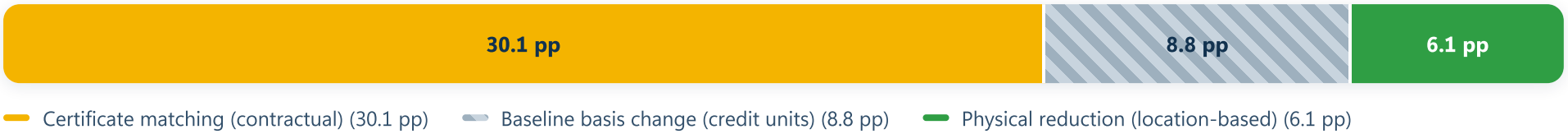
3.3 Real reduction vs accounting movement

The Data Pack publishes enough to decompose the headline exactly. Market-based Scope 1 and 2 falls from 1,941,581 tonnes in the F23 base year to 1,067,630 in F26, a reduction of 873,951 tonnes, or 45.0%. Three things produce it.

Scope 1+2 reduction, F23 to F26 (-45%)

Decomposition of the reported reduction into its drivers.

Source: Review analysis of the Woolworths Group 2026 Sustainability Data Pack, Scope 1+2 emissions tab, F23 and F26 on both bases, with the credit-unit volumes from its Footnote 1. Market-based Scope 1 and 2 falls 1,941,581 to 1,067,630 tCO_2e



Of the 45 percentage-point reduction reported, about 6.1 pp is own action beyond business-as-usual; the rest is external / accounting movement.

COMPONENT OF THE 45% HEADLINE	TONNES	SHARE OF THE FALL	REAL REDUCTION?
Growth in certificate matching: the gap between the location-based and market-based totals widens from 43,593 tonnes in F23 to 628,566 tonnes in F26 as certificates are surrendered against a larger share of consumption	584,973	~67%	**No.** Contractual. Physical electricity consumption **rose** 4.0% over the same period, from 2,222 to 2,310 GWh
The credit-unit add-back reversing: 170,288 tonnes of emissions equivalent to Australian Carbon Credit Units were added back into the F23 baseline, and none are added back in F26	170,288	~19.5%	**No.** An accounting basis change between the two ends of the comparison. Removing it from both years gives a like-for-like market-based reduction of about **39.7%**
The residual physical fall, being the location-based total once the add-back is stripped from the base year	118,690	~13.6%	**Partly.** Location-based Scope 2 fell 263,868 tonnes over three years on a rising consumption base, which is grid emission-factor decline rather than Woolworths' own abatement, while Scope 1 moved the other way

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and 2 down 45.0% against the F23 base year (market-based)	**Mixed**: see the decomposition above. On the location-based basis the same period gives **14.6%**; on a like-for-like credit-unit basis, about **39.7%** market-based and about **6.5%** location-based	**Partly**: about 13.6% of the fall is physical, and part of that is grid decarbonisation rather than own action
Location-based Scope 1 and 2 **up 0.6%** year on year, to 1.696 $MtCO_2e$	**Mixed**: Scope 1 rose 3.4% while location-based Scope 2 fell 0.4% on consumption that rose 1.6%. Location-based intensity rose from 0.40 to 0.41 tCO_2e per square metre and energy intensity from 2.33 to 2.45 GJ per square metre	**No**: the emissions actually released by the Group's operations were higher in F26 than in F25
"100% renewable electricity", achieved from 31 December 2025	**Mixed**: across F26 as a whole the renewable share was 61.8%, comprising 356 GWh of passive Renewable Energy Target and jurisdictional renewable power, and 1,073 GWh from certificate surrender, on-site solar and landlord-supplied renewables combined. Certificate surrender alone accounts for 1,052.7 GWh	**Partly**: on-site solar is physical and the fleet grew from 310 to 351 systems; the disclosure does not separate the physically generated share from the contractually matched share

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 3 down 0.2% year on year, to 35.03 Mt, and up 6.1% against the F23 base year	Cannot verify: the Group states that with static factors covering over 90% of the footprint, organic business growth remains the primary driver, and that reported figures do not fully account for supplier abatement	Cannot verify: the first fall in the series is 0.08 Mt on a 35 Mt base, inside the precision of the method, and no bridge separates growth, factor updates and abatement

3.4 Trajectory over time

Across F22 to F26 the reported operational headline and the physical position move in opposite directions, and F26 is the year the two separate furthest. Market-based Scope 1 and 2 falls in every year, 2.12, 1.94, 1.77, 1.50 and 1.07 $MtCO_2e$, a 45.0% reduction against the F23 base year. Location-based Scope 1 and 2, the emissions actually released, falls more slowly and then turns: 2.16, 1.99, 1.84, 1.69 and 1.70 $MtCO_2e$, which is 14.6% below the base year and **0.6% above the prior year**. The gap between the two, the certificate benefit, widens from 43,593 tonnes in F23 to 628,566 in F26. Scope 1 tells the same story in miniature: it fell in each of F23, F24 and F25 and rose 3.4% in F26, to 457,514 tonnes, its first increase in the series, in a year when the climate statement describes refrigerant conversion in 25 more stores and 103 more electric delivery trucks. Electricity consumption rose in each of the last two years to 2,310 GWh, 4.0% above the base year, and energy intensity rose 5.1% to 2.45 GJ per square metre. The renewable share rose from 30.9% to 61.8% on the RE100 procurement basis, with the 100% position running from 31 December 2025.

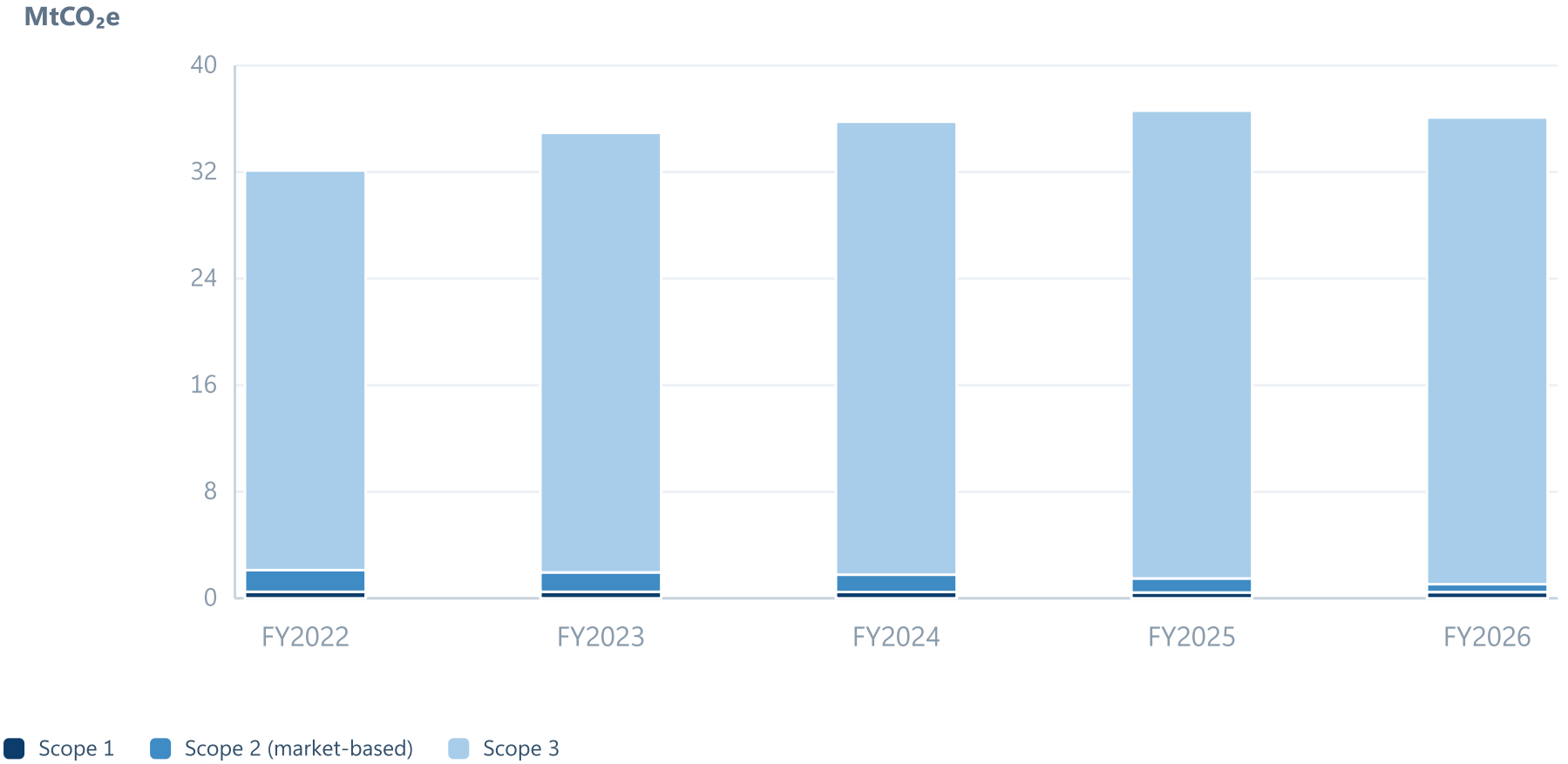
The value chain, 97% of the footprint, is where the targets live and where the least is measurable. Scope 3 runs 30, 33, 34, 35.11 and 35.03 Mt, so F26 is the first year it has not risen, by 0.08 Mt on a 35 Mt base, which is inside the precision of a method the Group itself describes as resting on static industry-average factors for over 90% of the footprint. Against the F23 base year Scope 3 is 6.1% higher. The four Scope 3 targets are set separately over forest, land and agriculture emissions and over energy and industrial emissions, and the split between the two is published for F26 only, at 17.11 and 17.92 Mt: **no base-year split exists in any reviewed source, so none of the four can be measured**. The F22 to F24 Scope 3 figures are also published to two significant figures against full precision for F25 and F26, so even total progress against the base year is measurable only to about half a megatonne. On the target side there were no revisions in F26 and the architecture is unchanged: absolute, all-scope, SBTi-validated in F24, with carbon credits reserved for post-2050 residual neutralisation. Two mechanisms changed. The internal shadow carbon price piloted in F24 and F25 has not been adopted, the Group stating the pilot is no longer needed because the Scope 1 and 2 delivery pathways are embedded; and the reputation measure that was the only non-financial metric in the long-term incentive is being removed from future awards, leaving executive pay tied entirely to financial outcomes, while $1.5bn of sustainability-linked bonds continue to price the Scope 1 and 2 trajectory. Full working detail and evidence IDs are in Annex K.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in $MtCO_2e$ per reporting year.

Source: Woolworths Group 2026 Sustainability Data Pack, five-year series F22 to F26. Scope 2 is charted market-based, the basis the 45% headline and the 2030 target are both set on; the location-based series is published in the same tab and in section 3.4, and because the two bases measure the same electricity they are never stacked together



METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	495,276	482,624	463,027	442,289	457,514	Mixed: fell to FY2025, up 3.4% in FY2026	Cannot verify: physical, cause not stated	First increase in the series. F22 to F24 include the credit-unit add-back (see below)

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	1,659,874	1,502,550	1,378,004	1,243,595	1,238,682	Down: 25.4% since FY2022, 0.4% in FY2026	**Grid** factor: grid factor decline on rising consumption (§3.3)	Published in the audited statement for the first time in F26, with the location-based Scope 1 and 2 total (1,696,196, up 0.6% year on year, 14.6% below F23). Not additive to the market-based row
Scope 2 market-based (tCO_2e)	1,621,881	1,458,957	1,304,257	1,055,502	610,117	Down: 62.4% since FY2022, 42.2% in FY2026	**Certificates**: about 67% of the 45% headline is certificate matching, 19.5% baseline basis change, 13.6% physical (§3.3)	The basis the target and the bond test are set on (market-based Scope 1 and 2 total 1,067,630, 45.0% below F23)
Scope 3 total ($MtCO_2e$)	30	33	34	35.11	35.03	Up: 16.8% since FY2022; down 0.2% in FY2026, 6.1% above F23	**Mixed**: growth plus factor updates; no bridge published	97% of footprint; base-year FLAG split not published. F22 to F24 to two significant figures only
Emissions intensity (Scope 1 and 2 location-based, tCO_2e/m^2)	0.55	0.50	0.44	0.40	0.41	Mixed: fell to FY2025, up in FY2026	**Mixed**: grid factor decline, offset in FY2026 by higher consumption and higher Scope 1	Data Pack, per square metre of trading area. Energy intensity rose 5.1% to 2.45 GJ/m^2
Renewable electricity (% of consumption)	16.6%	22.6%	23.5%	30.9%	61.8%	Up: 45.2 percentage points since FY2022	**Mixed**: includes unbundled certificates and passive grid renewables; certificate surrender alone 1,052.7 GWh	RE100 procurement basis. 100% position runs from 31 December 2025
Certificates and offsets retired (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No carbon-credit retirement against a claim is published: credits are reserved for post-2050 residual, and ACCUs are stated to be outside the near-term plan. F26 renewable certificates surrendered: 910,100 LGCs and 142,553 New Zealand RECs (MWh)
Credit units added back to the inventory (tCO_2e)	137,750	170,288	87,067	0	0	Mixed: rose to FY2023, none from FY2025	Not applicable	Data Pack Footnote 1: "figures from F25 onwards do not include ACCUs". The F23 base year carries the add-back (F-15)
Electricity consumed (GWh)	2,249	2,222	2,280	2,273	2,310	Up: 2.7% since FY2022, 4.0% above F23	Activity: physical consumption	Includes 3.5 GWh of customer and team EV charging in F26

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Scope 1 and 2 reduction target	SBTi validation sought (FY2022); validated FY2024	Down 80% by F30 and 90% by F45 against F23, market-based, SBTi-validated in F24, "no revisions to the targets since validation"	**Strengthened**; Rebased: SBTi-validated and moved to a market-based 2023 baseline in FY2024; not revised in FY2026	Partly: the market-based basis is footnoted in the annual report; the base year still carries a credit-unit add-back F26 does not (F-15)	Reported 45.0% (market-based); 14.6% location-based; about 39.7% and 6.5% like for like (§3.3). Test met on the $1.5bn sustainability-linked bonds (F-5)
Scope 3 targets (FLAG; energy and industry)	Not recorded in this review	FLAG down 40% by F33 and 72% by F50; energy and industry down 55% by F33 and 90% by F50; all against F23	Unchanged: no revisions since F24 validation	Not applicable	Not measurable: no base-year FLAG and non-FLAG split published (F-14). Coverage stated as "80% of total supply chain emissions" does not reconcile (F-19)
100% renewable electricity by end of 2025	FY2025: "on track to achieve 100% renewable electricity across its operations by the end of 2025, in line with the RE100 framework and building on F25 progress in reaching 30.9% renewable electricity"	"In December 2025, Woolworths Group achieved 100% renewable electricity across Australia and New Zealand"	Achieved: from 31 December 2025	Partly: the F26 share of 61.8% appears only in the Data Pack (F-17)	Stated as "100% renewable energy" at folio 72 against a 50.2% renewable energy share (F-12)

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net zero by 2050; carbon credits for post-2050 residual only	Credits reserved for post-2050 residual (FY2023)	Credits reserved for post-2050 residual; ACCUs "are not part of the Group's near-term decarbonisation delivery plans"	Unchanged	Not applicable	Stable and disciplined (F-4)
Climate Active certification: "Macro Free Range Carbon Neutral" eggs (product)	Not recorded in this review	Named in the carbon-credits footnote (product-level)	Cannot verify: first-stated wording not in this review	Not applicable	Public disclosure statement not provided (F-28)
No-deforestation sourcing	Not recorded in this review	No Deforestation Policy commenced 31 December 2025; Impact Report: "Implemented our no-deforestation policy"	Cannot verify: first-stated wording not in this review	Not applicable	Availability constraints for cocoa and palm oil disclosed in the Nature Report only (F-21)
Internal shadow carbon price	Pilot applied to major investments (FY2024)	Not adopted: the pilot "is no longer needed as Scope 1 and 2 delivery pathways are now embedded in the business"	Withdrawn	Yes: stated as no longer needed	No replacement mechanism described (F-20)
Climate or sustainability metric in executive pay	Reputation survey tranche (FY2022)	Reputation measure removed from future awards; no emissions metric in either incentive plan	Withdrawn	Yes: the plan now weights entirely to financial outcomes	F-18

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Scope 3 is inside the standard in a year when it need not have been. AASB S2 lets a first-time preparer omit Scope 3 from its climate statement entirely. Woolworths disclosed all fifteen categories under the standard, obtained a limited-assurance review conclusion over them at the directors' request, and published a five-year series by category in the Data Pack.

WHY IT MATTERS

The relief would have put 97% of the footprint outside the assured statutory disclosure for the reviewed year. Keeping it in is above what the first mandatory year required.

QUALIFICATION (IF ANY)

The audited statement itself aggregates categories 9, 11, 12, 14 and 15 into one line, the itemisation living in the unassured Data Pack; the dominant category rests on industry-average factors; and no comparative or year-on-year figure is given for Scope 3 anywhere in the annual report.

▲ F–2

The audited climate statement dual-reports Scope 2 on both bases, with a year-on-year change on each. Location-based Scope 2 of 1.238 Mt and the location-based total of 1.696 Mt sit in the same table as the market-based 0.610 Mt and 1.068 Mt, each with its own movement.

WHY IT MATTERS

A reader of the primary report can see for the first time that the physical total rose 0.6% in the same year the market-based total fell 28.7%. Both figures carry reasonable assurance.

QUALIFICATION (IF ANY)

The pairing stops at the table. The 45% headline, the performance highlights, the pathway graphics and the Impact Report all carry the market-based figure alone, and the reduction against the base year is never expressed on the location-based basis anywhere in the suite.

▲ F–3

Near- and long-term targets are absolute reductions, not intensity measures, cover Scope 1 and 2 and both Scope 3 streams, were independently validated by the SBTi in F24, and were not revised in F26.

WHY IT MATTERS

Absolute targets cap total emissions as the business grows, and independent validation is above the baseline expected of a discloser.

QUALIFICATION (IF ANY)

The validated wording was not provided. The near-term Scope 1 and 2 target is measured market-based, so contractual instruments can deliver it. The four Scope 3 targets have no published base-year split and so cannot be measured.

▲ F–4

Carbon credits are reserved for neutralising residual emissions from 2050 onward, and the report states that Australian Carbon Credit Units "are not part of the Group's near-term decarbonisation delivery plans".

WHY IT MATTERS

The interim decarbonisation claim does not depend on offsets, so interim progress does not rest on the credit market, and the position is stated more plainly than in the company's prior disclosures.

QUALIFICATION (IF ANY)

The FLAG targets include removals through insetting, so that stream is net rather than purely gross, and the credit principles and volumes are not yet evidenced.

▲ F–5

A $1.5bn sustainability-linked bond stack prices the Scope 1 and 2 target, embedding a 0.25% per annum margin increase if the reduction is not in line with the straight-line path to 80% by 2030. The financial report states the test date of 28 June 2026 was complied with at 45% below baseline.

WHY IT MATTERS

A financial consequence attached to a target is above the baseline that disclosure and candour set, and it makes the target load-bearing rather than aspirational.

QUALIFICATION (IF ANY)

The test is contractually set on the market-based measure. On the location-based series the same period gives 14.6%, below the 34.3% the straight-line path would require at F26, so the instrument prices the reported measure rather than the physical one.

▲ F–6

Physical risk is quantified rather than described: exposure banded in basis points of annual sales across two scenarios and three horizons, 6% of about 1,700 modelled sites at the threshold for a high-impact flood event today against 8% (about 150 sites) by 2050 under the high-warming scenario, and commodity yield modelling naming ten commodities covering 29% of cost of goods sold in the modelled business units.

WHY IT MATTERS

An investor can size physical exposure and see what is inside and outside the assessment, which qualitative risk narrative does not permit.

QUALIFICATION (IF ANY)

The commodity work excludes global commodities such as cocoa, tea and coffee and all non-food categories, and the risk-identification scan covers 92% of revenue, so the smaller divisions sit outside it.

▲

F–7

Capital is committed and stated: $111m invested in F26 on climate delivery programs, with an identified requirement of $100m to $120m a year in combined capital and operating expenditure from F27 to F30 to deliver the 2030 target.

WHY IT MATTERS

A named forward funding requirement is testable in later years in a way an unpriced pathway is not.

QUALIFICATION (IF ANY)

The Group states the figure includes the operating cost of the voluntary component of the renewable-electricity commitment, so part of the climate delivery spend buys the certificate matching that produces the accounting reduction rather than physical abatement, and the split is not given.

4.2 What does not stand up (negatives)

▼ F–8

The emissions Woolworths' operations actually released rose in F26. Location-based Scope 1 and 2 went from 1,685,884 to 1,696,196 tonnes, up 0.6%, while the market-based total fell 28.7%. Scope 1 rose 3.4% to 457,514 tonnes, its first increase in the five-year series, and the climate statement gives no cause for it. Electricity consumption rose 1.6% to 2,310 GWh, energy intensity rose 5.1% to 2.45 GJ per square metre, and location-based emissions intensity rose from 0.40 to 0.41 tCO_2e per square metre.

WHY IT MATTERS TO A READER

The year's headline is a 45% reduction and the year's physical result is an increase. Both figures are published, in the same audited table, and only one of them is carried into the highlights, the pathway graphics and the consumer-facing report.

WHAT WOULD FIX IT

State the location-based movement wherever the market-based movement is stated, and explain the Scope 1 increase, which the reduction narrative describes three programs as addressing.

▼ F–9

The 45% is attributed to three physical programs, two of which sit in the scope that rose. The performance highlights read: "In December 2025, Woolworths Group achieved 100% renewable electricity across Australia and New Zealand … This, together with low emissions refrigerants and 178 home delivery trucks, has resulted in a 45% reduction in Scope 1 and 2 emissions compared to F23." Refrigerants and the delivery fleet are Scope 1 sources, and Scope 1 rose 3.4%.

WHY IT MATTERS TO A READER

The sentence tells a reader that refrigerant conversion and fleet electrification produced a large share of the reduction. On the company's own audited figures, the scope those programs sit in moved the other way.

WHAT WOULD FIX IT

Attribute the reduction to what produced it, and state the Scope 1 movement beside the programs addressing it.

▼ F-10

The 45% is stated to consumers with no basis note and no physical counterpart. The Impact Report's F26 highlights read "45% operational emissions reduced vs F23" and "Reduced our operational emissions by 45% vs F23". The annual report footnotes the same figure "The Group applies a market-based measurement approach to track emissions reduction targets" and publishes the location-based total beside it; neither the footnote nor the location-based figure appears in the Impact Report.

WHY IT MATTERS TO A READER

This is the document written for the audience least able to go looking for a caveat, and it is the only one of the two that omits it. On the location-based basis the same reduction is 14.6%.

WHAT WOULD FIX IT

Carry the market-based footnote and the location-based figure into every document that states the 45%.

▼ F-11

The audited climate statement misstates green electricity by a factor of one thousand. Folio 77 reads: "In F26, the Group consumed 1,429 MWh of green electricity, supported by the surrender of 910,100 LGCs and 142,553 New Zealand RECs." The Data Pack gives 1,428.7 GWh. The sentence is also internally impossible: 910,100 certificates are 910,100 MWh on their own, 637 times the stated total.

WHY IT MATTERS TO A READER

The sentence explains the market-based Scope 2 figure on the page that carries it, inside the section named in the reasonable-assurance scope. A reader taking it at face value would conclude the renewable position covers 0.06% of the Group's 2,310 GWh of consumption.

WHAT WOULD FIX IT

Correct the unit to GWh.

▼ F–12

The climate statement states the goal as "100% renewable energy" where 50.2% of the Group's energy was renewable. Folio 72 reads "Achieved the goal to source 100% renewable energy", and the accompanying pathway graphic reads "Achieved goal of 100% renewable". Every other instance in the suite says "renewable electricity" and is correctly bounded. On the Data Pack's own figures, renewable energy is 5,143,401 GJ of 10,247,227 GJ, the balance being transport and stationary fuel that no electricity certificate covers.

WHY IT MATTERS TO A READER

The claim object widens from electricity, where 100% is correct from 31 December 2025, to energy, where it is not. It sits inside the statutory climate statement rather than in marketing material.

WHAT WOULD FIX IT

Restore "electricity" in both places.

▼ F–13

The Group's most material climate risk is disclosed only as an open-ended band. The economic cost of carbon is rated "High" under the 1.5°C scenario over both the medium and long term, with High defined as more than 150 basis points of annual sales. On F26 revenue of $71,539m that is more than $1,073m a year, with no upper bound, no point estimate and no range. The assessment covers 100% of operational emissions but only 44% of supply-chain emissions, and expressly applies no cost pass-through assumptions.

WHY IT MATTERS TO A READER

A reader is told the largest quantified exposure exceeds a threshold and nothing more, on a scope that leaves 56% of the Scope 3 footprint outside the modelling.

WHAT WOULD FIX IT

Give a range or a point estimate for the top band, and state the effect of extending the assessment to the uncovered 56%.

▼ F–14

Four of the six targets cannot be measured. The Scope 3 targets are set separately over forest, land and agriculture emissions (−40% by F33, −72% by F50) and energy and industrial emissions (−55% by F33, −90% by F50), all against F23. The split between the two streams is published for F26 only, at 17.11 and 17.92 Mt; no base-year split appears in any reviewed source. The F22 to F24 Scope 3 totals are also published to two significant figures against full precision for F25 and F26, so even progress against the total is measurable only to about half a megatonne.

WHY IT MATTERS TO A READER

These four targets cover 97% of the footprint and carry the net-zero-by-2050 claim. As published, no reader can compute progress against any of them.

WHAT WOULD FIX IT

Publish the F23 FLAG and non-FLAG baseline values, and restate the F22 to F24 series at the precision used for F25 and F26.

▼ F–15

The headline is not measured on a consistent basis against its own baseline. The Data Pack states that emissions equivalent to Australian Carbon Credit Units were added back to the inventory in F22, F23 and F24, at 137,750, 170,288 and 87,067 tonnes, and that "figures from F25 onwards do not include ACCUs". The F23 target baseline therefore carries 170,288 tonnes that F26 does not. Strip it from both ends and the reduction is about 39.7% market-based and about 6.5% location-based, against a stated 45.0% and an unstated 14.6%. The base-year recalculation footnote states the F23 baseline is subject to recalculation where methodologies evolve, and no recalculation is recorded.

WHY IT MATTERS TO A READER

The most-quoted operational number is flattered by roughly five percentage points of accounting basis change, and the same number satisfies the $1.5bn bond trajectory.

WHAT WOULD FIX IT

State the like-for-like reduction beside the 45%, or restate the base year on the current basis.

▼ F–16

The Scope 3 increase is explained by reference to modelling the reader cannot see. The Scope 3 pathway graphic marks "We are here" on a rising line labelled "1. In line with growth", with the note "Emissions have risen in line with business growth, as anticipated in Group's pathway modelling". The modelled pathway, its expected F26 value and its turning point are not published.

WHY IT MATTERS TO A READER

A statement that the outturn matches the plan is not testable when the plan is not disclosed, and it is the only progress statement offered against targets that cannot otherwise be measured.

WHAT WOULD FIX IT

Publish the modelled Scope 3 pathway with its expected values by year, or state the outturn against the base year and leave the modelling out of the claim.

▼ F–17

The renewable-electricity claim has no in-period outturn beside it. The 100% position runs from 31 December 2025; across F26 the renewable share was 61.8%, and that figure appears only in the Data Pack. The share is computed on the RE100 technical criteria, which already include unbundled certificates and passive grid renewables, so the physically generated share is lower again and is not separately disclosed: the Data Pack's own footnote puts 356 GWh in passive Renewable Energy Target and jurisdictional supply and 1,073 GWh in a bucket combining certificate surrender, on-site solar and landlord-supplied renewables, of which certificate surrender alone accounts for 1,052.7 GWh.

WHY IT MATTERS TO A READER

The timing caveat travels with the claim, which is to Woolworths' credit; the year's own outturn does not, and neither does the split between electricity generated and electricity matched.

WHAT WOULD FIX IT

State the F26 renewable share beside the 100% claim, and separate on-site and directly contracted generation from unbundled certificate matching.

▼ F–18

No element of executive pay is tied to an emissions outcome, and the only non-financial measure is being removed. The short-term incentive scorecard is sales, earnings, working capital days, customer satisfaction and safety. The long-term incentive is relative total shareholder return, return on funds employed and a reputation measure, and the Board has removed the reputation measure from future awards so that the plan weights entirely to financial outcomes. The People Committee's stated responsibilities include considering whether and how sustainability performance metrics are included in remuneration.

WHY IT MATTERS TO A READER

A reader may expect the 2030 target to be reflected in pay as well as in debt pricing. It is reflected in the $1.5bn bond and in neither incentive plan.

WHAT WOULD FIX IT

Tie a defined portion of pay to an assured emissions outcome, or state plainly that the targets carry a financing consequence and no remuneration consequence.

▼ F–19

The stated coverage of the Scope 3 target does not reconcile. The climate statement says the Scope 3 target covers "80% of total supply chain emissions", footnoted to categories 1, 2, 3, 4, 9, 8, 11 and 12. Those categories are 34.61 of 35.03 $MtCO_2e$, or 98.8%, of the F26 inventory; the near-term boundary, which the footnotes exclude categories 11 and 12 from, is 88.7%. Neither is 80%, and the basis of the figure is not stated.

WHY IT MATTERS TO A READER

A coverage percentage without its denominator cannot be checked, and this one contradicts the two boundaries the report's own footnotes describe.

WHAT WOULD FIX IT

State the numerator, the denominator and the period the 80% is computed on.

▼ F–20

The internal shadow carbon price piloted in F24 and F25 has not been adopted, the Group stating that the pilot "is no longer needed as Scope 1 and 2 delivery pathways are now embedded in the business". No mechanism is described that carries a carbon cost into capital allocation in its place, in a business whose own modelling assumes a weighted-average carbon cost of about $50 a tonne by 2030 rising to about $490 a tonne by 2050 for energy and industrial emissions.

WHY IT MATTERS TO A READER

Discontinuing a mechanism is neither a fault nor a credit in itself. What a reader cannot see is how the carbon cost the Group models for its own value chain reaches investment decisions now that the pilot has closed.

WHAT WOULD FIX IT

Describe how the modelled carbon cost is applied in capital allocation, or state that it is not.

▼ F–21

The no-deforestation goal that the FLAG targets rest on commenced at the end of the reporting period and is not yet met across every commodity. The No Deforestation Policy formally commenced on 31 December 2025 across paper, pulp and timber, palm oil, cocoa, soy in stockfeed and Australian fresh beef. The Nature Report records "global availability challenges for deforestation-free cocoa and palm oil" and "systemic, market-wide constraints in the availability of fully segregated, certified deforestation-free supply chains", while the Impact Report's F26 achievements read "Implemented our no-deforestation policy".

WHY IT MATTERS TO A READER

The FLAG target architecture depends on the deforestation commitment, and the two documents leave different impressions of where it stands. Beef verification is bounded to directly contracted suppliers at last point of origination, which the Nature Report states and the Impact Report does not.

WHAT WOULD FIX IT

Use one description of the goal's status across the suite, and state the boundary of the verification wherever the achievement is claimed.

4.3 What cannot be verified

?

F–22

Which scope the F22 to F24 credit-unit add-back attaches to. The footnote marker sits on the Scope 1 row in both the market-based and location-based tables, while the underlying projects are described as energy-efficiency projects, which reduce purchased electricity and would ordinarily bear on Scope 2.

WHY IT IS OPEN

The volumes and the treatment are published, so the effect can be sized in total but not attributed to a scope, which is what a like-for-like Scope 1 or Scope 2 series would need.

WHAT WOULD RESOLVE IT

A statement of the line the add-back is applied to in each year, or the series presented both with and without it.

?

F–23

The physically generated share of renewable electricity. The Data Pack's 1,073 GWh bucket combines certificate surrender, on-site solar and landlord-supplied renewables; certificate surrender alone is 1,052.7 GWh of it, which leaves about 20 GWh for a fleet of 351 rooftop solar systems and all landlord-supplied renewable electricity.

WHY IT IS OPEN

Either part of the solar output is itself certificated and counted inside the certificate figure, or behind-the-meter generation sits outside "total electricity consumption". The disclosure does not say which.

WHAT WOULD RESOLVE IT

On-site solar generation and self-consumption stated separately from purchased and matched electricity.

?

F–24

The certificate chain behind the 910,100 LGCs and 142,553 RECs: ownership, vintage, timing and retirement.

WHY IT IS OPEN

Acquisition and surrender are asserted in the audited statement; no registry or retirement evidence was provided.

WHAT WOULD RESOLVE IT

Registry extracts, retirement statements and the attribute terms of the wind and solar contracts.

?

F–25

The basis of the "80% of total supply chain emissions" coverage figure.

WHY IT IS OPEN

It reconciles to neither the 98.8% nor the 88.7% that the report's own target footnotes describe, and no numerator, denominator or period is stated.

WHAT WOULD RESOLVE IT

The computation behind the 80%.

?

F–26

Whether the 45% reduction figure is inside the assurance scope. The audited subject matter is "emissions data in million tCO_2e provided within table Scope 1 and 2 emissions"; the report separately footnotes year-on-year change data as outside the scope of AASB S2 reporting and assurance. The 45% is a change against the base year rather than a year-on-year change, and is named in neither statement.

WHY IT IS OPEN

The figure satisfies the $1.5bn bond test, so its assurance status is material even though the arithmetic itself reconciles exactly to the two published figures.

WHAT WOULD RESOLVE IT

An explicit statement of whether the base-year reduction percentage is inside the audit scope.

?

F–27

The exact SBTi-validated target wording, version, baseline value and covered categories.

WHY IT IS OPEN

Validation in F24 and the absence of revision since are stated; the approved letter was not provided, and a search of the SBTi target dashboard on 1 September 2026 did not return the target text.

WHAT WOULD RESOLVE IT

The SBTi validation letter and approved target text.

?

F–28

The Climate Active "Macro Free Range Carbon Neutral" eggs boundary, offset type and currency.

WHY IT IS OPEN

The product certification is named in the carbon-credits footnote; the public disclosure statement was not provided.

WHAT WOULD RESOLVE IT

The current Climate Active public disclosure statement for the product.

?

F–29

Reconciliation of the F26 figures against the regulator-facing filing.

WHY IT IS OPEN

The published National Greenhouse and Energy Reporting register runs to F25, with data as at 27 February 2026; there is no F26 row at the review date. This is the reporting calendar, not an omission by Woolworths.

WHAT WOULD RESOLVE IT

The F25-26 register publication, expected in the first quarter of 2027.

5. Disclosure risk exposure

5.1 Risk read

On the evidence already in this report, Woolworths' disclosure most exposes the company, and a reader relying on it, at three points. The first is the distance between the reported and the physical operational position: a 45% reduction is the number carried into the highlights, the pathway graphics, the Impact Report and the $1.5bn bond test, while the emissions actually released rose 0.6% in the year and are 14.6% below the base year, or about 6.5% once the base year's credit-unit add-back is stripped out. Both figures are audited and both are published; only one travels. The second is a set of three misstatements inside the statutory climate statement itself: green electricity given as 1,429 MWh against 1,428.7 GWh, the goal stated as "100% renewable energy" against a 50.2% renewable energy share, and a target coverage of "80% of total supply chain emissions" that reconciles to neither boundary the report's own footnotes describe. The third is that four of the six targets, covering 97% of the footprint, have no published base-year split and so cannot be measured by anyone, while the only progress statement offered for them is that the outturn matches modelling the reader cannot see. None of the following is an allegation of misconduct; each item is a risk a reasonable reader, regulator or director should be able to see and price.

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 F26 disclosure suite

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	High	The 45% reaches consumers in the Impact Report without the market-based footnote the annual report attaches to it and without the location-based figure the annual report publishes beside it; the performance highlights attribute it to refrigerants and electric trucks, which sit in a scope that rose 3.4%; and the statutory climate statement states a "100% renewable energy" goal against a 50.2% renewable energy share. The figures needed to see all of this are the company's own audited figures.	Carry the market-based footnote and the location-based figure into every document stating the 45%; correct the renewable-energy wording; attribute the reduction to what produced it.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium	The first mandatory year is delivered with an unmodified opinion and conclusion, the reliefs disclosed and Scope 3 kept inside the standard, so compliance exposure on the statement's construction is low. What remains is the greenwashing lens over a 45% and a "100% renewable" carried unqualified to consumers, and a unit error of three orders of magnitude inside the audited section. The F26 statutory register row is not yet published, so no filing comparison is available either way.	Correct the two misstated figures; state the renewable share achieved across the year beside the 100% claim; reconcile the 80% coverage figure.
Technology (dependence on unproven abatement)	Moderate	Medium	The interim targets do not rely on offsets, which is a mitigant. Against that, the 2030 target's remaining programs are refrigerant conversion and fleet electrification in a scope that rose this year; the Group states a full fleet transition is not required for the 2030 target and depends on regional charging infrastructure and vehicle availability; and the 2050 claim depends on supplier and agricultural decarbonisation that the inventory's static factors cannot yet register.	Publish the modelled Scope 1 and 2 pathway showing what each remaining program contributes, and the Scope 3 pathway with expected values by year.
Physical (physical-risk disclosure consistency)	Low	Medium	Physical risk is quantified in basis-point bands across two scenarios and three horizons, site exposure is counted, insurance is stated and the commodity modelling names its coverage. The residual is what sits outside: global commodities and non-food categories are excluded, and the risk-identification scan covers 92% of revenue.	State the effect of extending the commodity modelling beyond 29% of cost of goods sold and to the excluded categories.
Other: incentive and pathway visibility	Moderate	Medium	The most material transition exposure is disclosed only as "more than 150 basis points of annual sales", an open-ended band on a scope covering 44% of supply-chain emissions; the internal shadow carbon price has not been adopted and nothing replaces it; and the only non-financial measure in the long-term incentive is being removed, leaving the 2030 target priced in debt and in neither incentive plan.	Give a range for the top risk band; describe how the modelled carbon cost reaches investment decisions; state the remuneration position plainly.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 F26	No published register row for F26 at the review date; F25 filed at 359,077 tCO_2e for Australian facilities on an operational-control boundary	0.457 $MtCO_2e$ global in the audited climate statement, up 3.4%	Cannot verify: for the reviewed year. The F25 comparison reconciled, the gap to the global figure being New Zealand operations outside the register's Australia-only boundary. The F26 register publication is expected in the first quarter of 2027
Scope 2 F26 (physical / location-based)	No published register row for F26	1.238 $MtCO_2e$ location-based and 0.610 market-based, both in the audited statement with reasonable assurance	Cannot verify: for the reviewed year, but the disclosure itself no longer requires the regulator's figure to see the physical position: both bases are in the primary report
"45% reduction in Scope 1 and 2"	Not a register metric	Annual report: 45% against F23, footnoted market-based, with the location-based total published beside it. Impact Report: "45% operational emissions reduced vs F23", no footnote, no location-based figure	No: framing gap between two of the company's own documents. Same figure, same period, one qualified and one not, and the unqualified one is the consumer-facing document
"100% renewable electricity"	Not a register metric	Stated as achieved from 31 December 2025 in every instance, with the RE100 basis and the certificate mechanism disclosed. The F26 share of 61.8% appears only in the Data Pack	Yes: timing and basis travel with the claim. **The year's own outturn does not**, so a reader of either client-facing document has no in-period figure
Green electricity volume F26	Not a register metric	Audited climate statement: 1,429 MWh. Data Pack: 1,428.7 GWh	No: a factor of one thousand between two of the company's own F26 sources, one of them the statutory report
Renewable claim object	Not a register metric	"100% renewable electricity" throughout the suite; "100% renewable energy" at folio 72 of the climate statement, against a 50.2% renewable energy share in the Data Pack	No: the same goal is described over two different denominators, and 100% is correct for only one of them

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 3 comparatives	Not a register metric	Climate statement basis of preparation: comparative information for GHG emissions is disclosed voluntarily. Scope 3 table: F26 only, no comparative and no movement column	Not testable: no register counterpart; permitted, the first-year relief covering comparatives. **The stated election and its application differ between Scope 1 and 2, which carry a movement column, and Scope 3, which does not**
No-deforestation goal status	Not a register metric	Nature Report: commenced 31 December 2025, with global availability challenges for cocoa and palm oil and market-wide constraints on segregated certified supply. Impact Report: "Implemented our no-deforestation policy"	No: framing gap. The constraint disclosure is in the document a reader is least likely to open

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
N1 Released emissions rose while the headline fell	The reported measure and the physical result diverge	Net Zero Inventory and emissions tracking	4.5.3 GHG Emission Categories; 5.1.10 Emissions Tracking	Location-based movement stated wherever the market-based movement is stated; cause of the Scope 1 increase	Conditional
N3 / N10 Renewable and reduction claims carried unqualified to consumers	Physical versus contractual ambiguity at the point of reading	Public disclosure and claims controls	4.9.1 Claims; 4.9.4 Public Reporting & Disclosure; 5.1.7	Basis note and in-period outturn co-located with every instance of the claim	Claim qualification
N5 "100% renewable energy" against a 50.2% share	Claim object widened past its evidence	Renewable-electricity attribute controls	4.5.5 Methodology (market versus location); 5.1.13 Contractual Instruments	Corrected wording; generation separated from matching	Claim correction
N4 Green electricity misstated by a factor of 1,000	Figure integrity in the statutory statement	Governance and assurance	5.1.10 Emissions Tracking; 6.1 Assurance	Corrected unit; a control that catches magnitude errors before issue	Disclosure correction
N7 No base-year FLAG split	Four targets covering 97% of the footprint are unmeasurable	Reduction trajectory and target integrity	4.7 Reduction Trajectory; 4.7.4 ART; 4.9.2	F23 FLAG and non-FLAG values; earlier series restated at full precision	Conditional
N8 Baseline carries a credit-unit add-back the current year does not	Headline not like-for-like against its own baseline	Net Zero Inventory with one credit treatment end to end	4.4 Inventory; 4.5.4; 4.8.1 Carbon Credits	Base year restated, or the like-for-like figure stated beside the headline	Disclosure correction
C1-A Category 1 on industry-average factors	Supplier abatement cannot register in the inventory	Supplier-Specific Emissions Factor pathway	4.6 Emission Factors; 4.6.4; 5.1.14	Expanded supplier-specific coverage of category 1	Improvement pathway
P3 / P4 (positive) Absolute SBTi targets, credits reserved post-2050	Above-baseline target architecture	n/a (recognised)	4.7.4 ART; 4.7.5 Net Zero Status; 4.8 Carbon Credits	SBTi approved wording; credit principles	Recognised qualified positive
N14 No-deforestation status described differently across documents	FLAG target precondition not consistently stated	Required Interventions and claims controls	4.7.1 Required Interventions; 4.9.1 Claims	One status description with the verification boundary stated	Claim qualification

7. Conclusion & next steps

Overall: the disclosure improved and the physical result went the other way. The first mandatory year produced a materially better document. Scope 3 was kept inside the standard when the transition relief would have allowed its omission, both Scope 2 bases with their movements now sit in the audited emissions table, physical risk is quantified rather than described, the credit-unit treatment is stated plainly and the Australian Carbon Credit Unit position is excluded from the near-term plan. Against that, the emissions Woolworths' operations actually released rose 0.6% in F26, Scope 1 rose 3.4% for the first time in five years, electricity consumption and energy intensity both rose, and the 45% that carries the year is about 67% growth in certificate matching, about 19.5% a baseline basis change and about 13.6% physical. Three figures in the statutory climate statement are wrong or unreconcilable, and four of the six targets cannot be measured at all because no base-year split for the two Scope 3 streams has been published. The practical path is short and mostly clerical: correct the 1,429 MWh and the "100% renewable energy" wording, publish the F23 FLAG and non-FLAG values, state the reduction on both bases wherever it appears, and explain the Scope 1 increase against the programs meant to be reducing it. The harder work is the one the Group has already named and funded, moving Category 1 off industry-average factors so that supplier abatement can show up in the inventory at all. CRI's Carbon Inventories, Decarbonisation Strategies, Supplier-Specific Emissions Factors, Assurance and Mandatory Climate Reporting services, and the NoCO2 Net Zero pathway, map directly onto that work.

Important information

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

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

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

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

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
Woolworths Group 2026 Annual Report (ASX release 3108612, 26 August 2026), incorporating the Sustainability Report (Climate Statement) at folios 50 to 87	Reviewed	Critical	Primary audited source (A-01B). The mandatory AASB S2 climate statement is a section of the annual report, not a separate document
Independent Assurance Report (Deloitte, ASSA 5000 / ASSA 5010), folios 84 to 87 and as a standalone release	Reviewed	Critical	Defines the audited and reviewed subject matter and the two assurance levels
Woolworths Group 2026 Sustainability Data Pack (`.xlsx`)	Reviewed	Critical	Five-year series for Scope 1, both Scope 2 bases, all Scope 3 categories, the FLAG and non-FLAG split, energy and electricity by division and state, methodology and footnotes
Woolworths Group 2026 Impact Report	Reviewed	Material	The consumer-facing document; source of the unqualified 45% and the "Powered our operations with 100% renewable electricity" claim
Woolworths Group 2026 Nature Report	Reviewed	Material	No-deforestation goal status, which the FLAG targets depend on
Prior-period Annual and Sustainability Reports F20 to F25, and the 2025 Sustainability Data Pack	Reviewed (extract): longitudinal context	Useful	Multi-period series for §3.4 and Annex K
Woolworths Group Corporate Governance Statement (F25 edition)	Reviewed	Useful	Governance context; the F26 climate governance material is in the climate statement itself
SBTi validation letter / approved wording	Not provided	Material	Validation and the absence of revision are stated; wording unverified. SBTi target dashboard searched 1 September 2026 without result
LGC / REC registry and retirement records	Not provided	Material	Renewable-attribute chain untraceable
Climate Active PDS (Macro Free Range eggs)	Not provided	Useful	Product-level claim untested
National Greenhouse and Energy Reporting register, F26	Not yet published	Material	Register runs to F25 (data as at 27 February 2026). Reporting-calendar effect, not an omission by the entity; F26 reconciliation carried as cannot-verify

Corpus scoping note (Step 1). All sources are scoped to F26 and earlier. `Input Reports/Woolworths/` is flat and holds the full back-corpus from F20; the F26 suite was selected explicitly and the F26 Data Pack, Impact Report, Nature Report and standalone assurance report were retrieved from woolworthsgroup.com.au on 1 September 2026 because they were not in the working corpus. No document covering a period later than F26 exists at the review date, the F26 annual report having been released on 26 August 2026.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	AR folio 77, Scope 1 and 2 table	Scope 1 0.457 (+3.4%), Scope 2 market-based 0.610 (−42.2%), total market-based 1.068 (−28.7%), Scope 2 location-based 1.238 (−0.4%), total location-based 1.696 (+0.6%) $MtCO_2e$	N1, P2	S2-25, S2-26, S2-28, G-06, G-07, E-01	Confirmed; reasonable assurance
EV-02	AR folio 78, Scope 3 table	Scope 3 35.0 $MtCO_2e$; C1 28.6 (81.7%); categories 9, 11, 12, 14 and 15 aggregated at 4.0 (11.4%)	N7, C1-A	S2-29, S2-30, G-15, S3-01, SEC-RET-04	Confirmed; limited assurance
EV-03	AR folio 69	Scope 1 and 2 are 3% and Scope 3 97% of the end-to-end value chain, Scope 3 "approximately 33 times greater"; FLAG about 50% of Scope 3 with a commodity breakdown	N7, §3.1	SEC-RET-04, S3-16	Confirmed on the market basis; 4.6% and 20.7× on the location basis
EV-04	AR folio 77 callout; Data Pack Scope 1+2 tab	45% reduction vs the F23 base year, market-based; Data Pack row prints −0.45012; base year 1,941,581 tCO_2e	N1, N3, N8	S2-41, E-01, T-MI-06, A-19	Confirmed arithmetic; assurance status open (CV5)
EV-05	Data Pack Scope 1+2 tab, Footnote 1	Credit-unit add-back 137,750 (F22), 170,288 (F23), 87,067 (F24), none from F25	N8, CV1	G-11, G-10, T-BASE-01, GHG-STD-08	Confirmed
EV-06	Data Pack Energy tab	Electricity 2,310.2 GWh (+1.6%); renewable 1,428.7 GWh; share 61.8%; total energy 10,247,227 GJ; renewable energy 5,143,401 GJ (50.2%); intensity 2.449 GJ/m^2	N1, N5, N10	E-07, E-24, S2-28, G-07	Confirmed
EV-07	AR folio 77; Data Pack Energy Footnote 2	"1,429 MWh of green electricity"; surrender of 910,100 LGCs and 142,553 NZ RECs; Data Pack 356 GWh RET/JRPP plus 1,073 GWh other	N4, CV2, CV3	AI-07, E-12, E-07	**Company inconsistency** (factor of 1,000)
EV-08	AR folio 72	"Achieved the goal to source 100% renewable energy"; graphic "Achieved goal of 100% renewable"	N5	OUT-TB-02, OUT-TB-05, OUT-TB-21, E-24	**Company inconsistency** against EV-06
EV-09	AR folio 29, performance highlights	45% reduction attributed to 100% renewable electricity "together with low emissions refrigerants and 178 home delivery trucks"	N2	OUT-TB-02, A-19, G-BAU	**Company inconsistency** against EV-01 (Scope 1 rose)
EV-10	AR folio 76, climate targets	Scope 1 and 2 −80% by F30 and −90% by F45; Scope 3 non-FLAG −55% by F33 and −90% by F50; Scope 3 FLAG −40% by F33 and −72% by F50; all vs F23; SBTi-validated F24; "no revisions since validation"; Scope 3 target "covering 80% of total supply chain emissions"	P3, N7, N12	S2-38/39/40, T-01, T-14, T-COV-02, T-SBTi-01/03	Confirmed (absolute); coverage figure unreconciled
EV-11	Data Pack Scope 3 tab, "by type"	FLAG 17.111 and non-FLAG 17.917 $MtCO_2e$ for F26; F22 to F25 cells empty	N7	T-BASE-01, T-COV-02, A-05	**No base-year split published**
EV-12	AR folios 76 to 77, carbon credits	Credits reserved for post-2050 residual; ACCUs "not part of the Group's near-term decarbonisation delivery plans"; FLAG insetting removals; LGC and REC surrender per RE100	P4	G-11, E-08, E-10, S2-40	Confirmed
EV-13	AR folios 84 to 87, assurance report	Reasonable assurance (audit opinion) over Scope 1 and 2 per AASB S2 29(a)(i)(1) to (2) and 29(a)(ii) to (v); limited assurance over governance, strategy risks and opportunities, and Scope 3; "nothing to report" on other information	P1, N4, CV5	GOV-03, GOV-16, L-08, E-22	Confirmed
EV-14	AR folio 53, basis of preparation	AASB S2 statement of compliance; paragraph C3 comparatives relief applied; GHG comparatives volunteered; boundary unchanged	D1-1, N7	S2-01..06, L-01, A-01A	Confirmed
EV-15	AR folios 64 to 65, transition risk	Economic cost of carbon rated High (>150 bps of annual sales) under 1.5°C in the medium and long term; assessment covers 100% of operational and 44% of supply-chain emissions; no pass-through assumed; carbon cost about $50/t in 2030 to about $490/t (non-FLAG) and $150/t (FLAG) in 2050	N6	S2-33, S2-35, T-DEP-04	Confirmed; open-ended top band
EV-16	AR folios 67 to 68, resilience	6% of about 1,700 sites at the high-impact flood threshold, modelled 8% (about 150 sites) by 2050 under >3°C; assets insured; ten commodities covering 29% of COGS extrapolated to 43%	P6, D8-1	S2-02, N-01, N-04	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-17	AR folio 75; folio 71	$111m invested in F26; $100m to $120m a year required F27 to F30, footnoted to include the voluntary renewable-electricity operating cost; internal shadow carbon price pilot completed and **not adopted**	P7, N13	GOV-06, A-18, A-21	Confirmed
EV-18	AR financial report, Note 4.6 Borrowings	$1.5bn sustainability-linked bonds; 0.25% p.a. margin increase if the market-based reduction is off the straight-line path to 80% by 2030; test date 28 June 2026 complied with at 45% below baseline	P5, N1	GOV-06, A-11, T-MI-06	Confirmed
EV-19	AR remuneration report	STI: sales, EBIT, working capital days, customer satisfaction, safety. LTI: relative TSR, ROFE, Reputation (RepTrak), the reputation measure removed from future awards so the plan weights entirely to financial outcomes; F26 RepTrak 69.3, below entry, nil vesting	N11	A-11, GOV-02, A-18	Confirmed
EV-20	Impact Report, F26 highlights and "What we achieved"	"45% operational emissions reduced vs F23"; "Reduced our operational emissions by 45% vs F23"; "Powered our operations with 100% renewable electricity"; "Implemented our no-deforestation policy". Renewable footnote states the on-site solar, contract and LGC mix and "achieved from the end of December 2025 onwards"	N3, N10, N14	OUT-TB-02, OUT-TB-03, OUT-TB-15, DR-02	Confirmed
EV-21	Nature Report, no-deforestation goal	Policy commenced 31 December 2025 across five commodities; "global availability challenges for deforestation-free cocoa and palm oil"; "systemic, market-wide constraints"; beef verified by geospatial assessment across directly contracted suppliers at last point of origination	N14, SEC-RET-08	SEC-RET-08, N-01, T-DEP-04	Confirmed; bounded verification
EV-22	AR folios 53 to 55, governance	Board approves targets and disclosures; Sustainability, Risk, Audit and Finance, People and Nomination Committees with stated climate responsibilities; charters revised July 2025; three joint Sustainability and Audit and Finance meetings in F26; management accountability mapped to CSO, CFO, CRO and CLO	D6-1	GOV-01, GOV-04, S2-07..09	Confirmed
EV-NGER	NGER register (F24-25, data as at 27 February 2026)	Woolworths Group Limited: Scope 1 359,077 t, location-based Scope 2 1,231,627 t, net energy 8,709,104 GJ. **No F26 row published**	§5.3, Annex J	A-01C, DR-02, A-05	Prior year reconciled; reviewed year cannot-verify
EV-YOY	Data Pack five-year series, F22 to F26, both bases and all categories	Trajectory input for §3.4 and Annex K	§3.4	YOY-01..08	Reconciled (normalised)

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"aims to reach net zero emissions across its supply chain by 2050"	Full value-chain net zero (Scope 1, 2 and 3)	Self-declared ambition, underpinned by SBTi-validated targets	AR folio 76; folio 70	Strong headline	Investors, public	Found: absolute targets, validation statement / Missing: SBTi wording, base-year FLAG split, modelled pathway	targets, offsets, Scope 3, assurance	S2-14, T-01/02, T-SBTi-01, E-10	Open: decision-useful with limits
C-02	"In December 2025, Woolworths Group achieved 100% renewable electricity across Australia and New Zealand"	Renewable electricity for operations, from 31 December 2025	Self-declared; RE100 technical criteria; on-site solar, contracts and certificate matching	AR folios 29, 71, 77; Impact Report	Strong headline	Investors, public	Found: 1,428.7 GWh renewable, 61.8% F26 share, certificate volumes / Missing: registry and retirement records, physical versus matched split	Scope 2, certificates, market-based, enablement	E-07, E-12, E-24, T-MI-06, OUT-TB-21, SEC-RET-07	Bounded and dated; in-period outturn not co-located

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-03	"45% reduction in Scope 1 and 2 emissions compared to a F23 base year"	Operational Scope 1 and 2, market-based	Self-declared; footnoted market-based in the AR, unfootnoted in the Impact Report	AR folios 29, 72, 77; Impact Report; financial report Note 4.6	Strong; drives a financing test	Investors, public	Found: figure reconciles exactly; location-based counterpart published in the same table / Missing: like-for-like statement, basis note in the consumer document	Scope 2, market-based, real versus BAU, remuneration and finance	S2-41, E-01, T-MI-06, A-19, G-BAU, GOV-06	Substantiated market-based; physical position opposite
C-04	"Achieved the goal to source 100% renewable energy"	Renewable **energy**, not electricity	Self-declared	AR folio 72	Strong; in the statutory statement	Investors, public	Found: renewable energy is 50.2% of total energy / Missing: nothing; the claim object is wrong	claim object, completeness word	OUT-TB-02, OUT-TB-05, OUT-TB-21, E-24	**Not substantiated as worded**
C-05	Targets "independently validated by the Science Based Targets Initiative (SBTi) in F24"; "There have been no revisions to the targets since validation in F24"	Target validation and stability	Third party (SBTi)	AR folio 76	Strong	Investors	Found: statement / Missing: approved wording, version, covered categories	SBTi label test	T-SBTi-01, T-SBTi-03, T-13	Cannot verify wording
C-06	"the Scope 3 emissions reduction target covering 80% of total supply chain emissions"	Target coverage	Self-declared	AR folio 76	Moderate	Investors	Found: footnoted category list, which is 98.8% of F26 Scope 3; near-term boundary 88.7% / Missing: the computation	coverage percentage	T-COV-02, T-BASE-01	**Does not reconcile**
C-07	Carbon credits used only from 2050 for residual neutralisation; ACCUs "not part of the Group's near-term decarbonisation delivery plans"	Offset role and gross targets	Self-declared; internal carbon credit policy	AR folio 77	Moderate	Investors	Found: statement, and F25 onwards figures exclude ACCUs / Missing: credit principles and volumes	offsets, net claims	G-11, E-08, E-10, S2-40	Positive (qualified)
C-08	"Macro Free Range Carbon Neutral" eggs	Product carbon neutrality	Third party: Climate Active, the Australian Government's program	AR folio 77 footnote 1	Narrow (product)	Consumers	Found: name / Missing: public disclosure statement, boundary, offset type, currency	Climate Active	E-25, OUT-TB-16	Cannot verify
C-09	"Implemented our no-deforestation policy; actively monitoring beef, soy, palm oil, cocoa paper, pulp and timber"	No-deforestation sourcing	Self-declared; policy commenced 31 December 2025	Impact Report, "What we achieved"	Moderate	Consumers, investors	Found: Nature Report records availability constraints for cocoa and palm oil, and a beef verification bounded to direct suppliers / Missing: commodity-level completion status in the consumer document	nature / commodity	SEC-RET-08, N-01, OUT-TB-03	Framing gap between documents
C-10	"The Group remains on track to deliver Scope 1 and 2 emissions reduction targets"	Target progress	Self-declared; market-based measure	AR folio 69; folio 71	Moderate	Investors, public	Found: 45.0% against a straight-line requirement of about 34.3% at F26 / Missing: the same statement tested on the location-based series, which gives 14.6%	target progress	S2-41, T-14, T-MI-06	True on the stated basis

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

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-1	F26 is the first mandatory AASB S2 year. Statement of compliance made; directors' declaration under s296A(7), s296C and s296D; unmodified audit opinion and review conclusion; paragraph C3 comparatives relief applied and disclosed; the first-year Scope 3 relief **not** applied (EV-13, EV-14)	Appears compliant	Reliefs disclosed; Scope 3 kept inside the standard and reviewed	No apparent issue · High	Reader may rely on the statement as an AASB S2 disclosure	—
D1-2	Comparative information: GHG comparatives volunteered for Scope 1 and 2 as a year-on-year change column, and **not** provided for Scope 3, although the basis of preparation states comparatives for GHG emissions are disclosed voluntarily (EV-02, EV-14)	No breach: C3 relief covers comparatives	The stated election and its application differ between scopes, and the scope without a comparative is 97% of the footprint	Minor limitation · High	Movement in the dominant scope is not readable from the annual report	Apply the stated election to Scope 3, or state which scopes it covers

D.2 GHG inventory foundation, Scope 1 & Scope 2 (Sections 06–08)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
N1	Location-based Scope 1 and 2 rose 0.6% to 1,696,196 t while the market-based total fell 28.7%; Scope 1 rose 3.4% to 457,514 t, its first increase in five years, with no cause stated; electricity 2,310 GWh (+1.6%), energy intensity 2.449 GJ/m² (+5.1%), location-based emissions intensity 0.41 tCO_2e/m^2 (EV-01, EV-06)	No apparent issue: both bases disclosed and assured	The physical result is the opposite of the headline, and only the headline is carried into the highlights, the graphics and the consumer report	Decision-usefulness · High	Reader takes the 45% as the year's emissions outcome	State the location-based movement wherever the market-based movement is stated; explain the Scope 1 increase
N4	Audited climate statement states 1,429 MWh of green electricity against the Data Pack's 1,428.7 GWh, and against 910,100 LGCs surrendered on the same line (EV-07, EV-06)	Minor limitation (narrative figure, not the assured tonnage)	A magnitude error of three orders of magnitude on the page explaining market-based Scope 2	Decision-usefulness · High	Reader taking it at face value sees a renewable position covering 0.06% of consumption	Correct the unit to GWh
N8	The F23 baseline carries 170,288 t of credit-unit add-back that F26 does not; like-for-like the reduction is about 39.7% market-based and 6.5% location-based against a stated 45.0% (EV-05, EV-04)	Minor limitation: volumes and treatment disclosed	The headline is not measured on one basis against its own baseline, and the same figure satisfies a $1.5bn financing test	Decision-usefulness · High	Roughly five percentage points of the headline is basis change	State the like-for-like figure, or restate the base year
CV1	The add-back footnote sits on the Scope 1 row while the projects are energy-efficiency projects, which bear on Scope 2 (EV-05)	Cannot verify	Total effect sizeable, scope attribution not stated	Cannot verify · Medium	A like-for-like single-scope series cannot be built	State the line the add-back is applied to

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
N7	Scope 3 is 97% of the footprint at 35.03 Mt, down 0.2% year on year and up 6.1% against the F23 base year. The FLAG and non-FLAG split is published for F26 only, so none of the four Scope 3 targets has a measurable baseline; the F22 to F24 totals are published to two significant figures against full precision for F25 and F26 (EV-02, EV-11, EV-10)	Appears broadly compliant: disclosed and reviewed	Four of six targets, covering 97% of the footprint, cannot be measured by any reader	Decision-usefulness · High	Value-chain progress is unassessable	Publish the F23 FLAG and non-FLAG values and restate the earlier series at full precision
N9	The Scope 3 pathway graphic marks "We are here" on a rising line and states the rise is "as anticipated in Group's pathway modelling"; the modelled pathway is not published (EV-02, AR folio 73)	Minor limitation	An untestable progress statement stands in for measurable progress	Decision-usefulness · Medium	Reader cannot test the only progress claim offered	Publish the modelled pathway with expected values by year
C1-A (SEC-RET)	Category 1 is 28.63 Mt, 81.7% of Scope 3, on 72% average-data at product level, 23% spend-based at sector level and 5% supplier-specific at corporate level. The Group states static factors covering over 90% of the footprint mean reported figures do not fully account for supplier abatement (EV-02, AR folio 78)	Appears broadly compliant	Estimation is the expected starting point and is not a fault (S3-EST); the consequence is that abatement cannot register in the inventory	Decision-usefulness · Medium	Supply-chain trajectory is coarse	Extend the supplier-specific share of Category 1
D3-1	The audited statement aggregates categories 9, 11, 12, 14 and 15 into one 4.0 Mt line; the Data Pack itemises all fifteen (EV-02)	Minor limitation	The itemisation sits outside the assured statement	Minor limitation · High	Category detail requires a second document	Carry the category split into the climate statement

D.4 Offsets, credits & net claims (Section 10)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
P4	Credits reserved for post-2050 residual neutralisation; ACCUs stated to be outside the near-term delivery plan; emissions disclosed as absolute gross (EV-12)	No apparent issue: above baseline	Interim decarbonisation does not depend on offsets	No apparent issue (positive) · High	—	Disclose credit principles and the FLAG gross-versus-removals split
N10	The 100% renewable position runs from 31 December 2025; the F26 share is 61.8% on the RE100 procurement basis and appears only in the Data Pack; the physically generated share is not separated from the contractually matched share, certificate surrender alone accounting for 1,052.7 of 1,428.7 GWh (EV-06, EV-07, EV-20)	Minor limitation: timing and basis disclosed	The in-period outturn does not travel with the claim, and enablement is not separated from use	Decision-usefulness → misleading-risk (public) · High	Public reads a full-year physical position	State the F26 share beside the claim; separate generation from matching
N5	"Achieved the goal to source 100% renewable energy" at folio 72 against a 50.2% renewable energy share (EV-08, EV-06)	Minor limitation	The claim object widens from electricity to energy, where 100% is not correct	Decision-usefulness · High	A completeness word attached to the wrong denominator	Restore "electricity"
CV2 / CV3	Physical versus matched split, and the certificate registry, vintage and retirement chain (EV-06, EV-07)	Cannot verify	Attribute chain not evidenced	Cannot verify · Medium	Renewable claim rests on unexamined instruments	Registry extracts, retirement statements, contract attribute terms

D.5 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
P3	Targets absolute across every scope, SBTi-validated in F24, unrevised in F26, with a published base-year value (EV-10)	No apparent issue (positive)	Absolute targets cap total emissions; validation is above baseline	No apparent issue (positive) · High	—	Provide the SBTi approved wording
N3	The near-term Scope 1 and 2 target is measured market-based, and the 45% is carried to consumers without that basis or the location-based counterpart (EV-04, EV-20)	Minor limitation	The cap is on reported rather than released emissions, and only one audience is told so	Decision-usefulness → misleading-risk (public) · High	Reader prices a physical reduction that did not occur	Report progress on both bases in every document
N12	"Covering 80% of total supply chain emissions" reconciles to neither the 98.8% nor the 88.7% the footnotes describe (EV-10, EV-02)	Minor limitation	A coverage percentage without a stated denominator	Decision-usefulness · High	Coverage cannot be checked	State the computation
N6	The economic cost of carbon is rated High, defined as more than 150 bps of annual sales, under 1.5°C in the medium and long term, with no upper bound; the assessment covers 44% of supply-chain emissions and assumes no cost pass-through (EV-15)	Appears broadly compliant: quantified in bands with scope stated	The largest quantified exposure is open-ended, on a scope leaving 56% of Scope 3 out	Decision-usefulness · Medium	Exposure cannot be sized above the threshold	Give a range or point estimate; state the effect of full coverage
C-05	SBTi validation stated; approved wording, version and covered categories not provided (EV-10)	Cannot verify	Validated boundary unconfirmed	Cannot verify · Medium	Validated scope unclear	The SBTi validation letter

D.6 Governance, remuneration & assurance (Section 12)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-1	Board approves targets and disclosures; five committees with stated climate responsibilities; charters revised July 2025; three joint Sustainability and Audit and Finance meetings in F26; executive accountability mapped (EV-22)	No apparent issue	Baseline expected of a mandatory reporter; not credited as a positive (A-16)	No apparent issue · High	—	—
P1	Reasonable assurance over Scope 1 and 2 on both bases; limited assurance over Scope 3, obtained at the directors' request in a year when the relief did not require Scope 3 at all (EV-13)	No apparent issue: above the first-year minimum on Scope 3	Neither the renewable claim nor the 45% is named in the assured subject matter	No apparent issue (positive) · High	—	Extend assurance to the reduction percentage and the renewable claim
P5	$1.5bn sustainability-linked bonds embed a 0.25% p.a. margin increase against the straight-line path to 80% by 2030; the 28 June 2026 test was complied with at 45% below baseline (EV-18)	No apparent issue (positive)	A financial consequence attached to a target is above baseline	No apparent issue (positive) · High	—	**Test under GOV-06:** the instrument is set on the market-based measure, and the base year carries a credit-unit add-back the current year does not (N8), so the linkage is recorded as provisional pending a like-for-like statement
N11	No emissions metric in either incentive plan; the reputation measure, the only non-financial metric in the long-term incentive, is removed from future awards so the plan weights entirely to financial outcomes; the People Committee's charter includes considering whether sustainability metrics are included in remuneration (EV-19)	Minor limitation	The 2030 target is priced in debt and in neither incentive plan	Decision-usefulness · Medium	Reader may over-read the pay linkage	Tie a defined portion of pay to an assured emissions outcome, or state the position plainly
N13	The internal shadow carbon price pilot is closed and no price has been adopted; no replacement mechanism is described, in a business modelling a carbon cost of about $50/t by 2030 rising to about $490/t by 2050 (EV-17)	No apparent issue: discontinuation is neutral (A-18)	How the modelled carbon cost reaches capital allocation is not stated	Decision-usefulness · Medium	Investment discipline on carbon not visible	Describe the mechanism, or state that there is none

D.7 Sector module & new-module findings (Section 13)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
SEC-RET-04	Purchased goods and services dominate at 28.63 Mt, 81.7% of Scope 3 and about 79% of the total footprint: the retail supply-chain story (EV-02, EV-03)	Appears broadly compliant	Material category on industry-average factors; estimation is not a fault (S3-EST)	Decision-usefulness · Medium	Supply-chain trajectory coarse	Supplier-specific emission-factor pathway for Category 1
SEC-RET-08	No-deforestation goal commenced 31 December 2025 across five commodities; availability constraints disclosed for cocoa and palm oil; beef verification bounded to directly contracted suppliers at last point of origination; the Impact Report states the policy is implemented (EV-21, EV-20)	No apparent issue	Two documents leave different impressions of the goal's status, and the FLAG targets rest on it	Decision-usefulness · Medium	Consumer reads a completed transition	One status description across the suite, with the verification boundary stated
SEC-RET-07	Renewable-electricity claim tested for enablement versus use: the RE100 share already includes unbundled certificates and passive Renewable Energy Target supply (EV-06)	Minor limitation	Procurement share presented without a physical counterpart	Decision-usefulness · High	Public reads physical supply	Separate generated from matched electricity

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

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
N/A, not a financial institution	N/A	N/A	N/A	N/A	N/A	Module not applied

D.8 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-1	Physical risk quantified in basis-point bands across two scenarios and three horizons; 6% of about 1,700 sites at the high-impact flood threshold, modelled 8% by 2050 under >3°C; ten commodities covering 29% of COGS extrapolated to 43%; global commodities and non-food excluded; risk identification covers 92% of revenue (EV-16)	No apparent issue	Relevant and transparent (N-04); the residual is what sits outside the modelled scope	Minor limitation · Medium	Exposure outside the modelled scope not sized	Extend the commodity modelling and state the effect
D8-2	Nature Report published separately, with the no-deforestation goal linked to the SBTi FLAG targets (EV-21)	No apparent issue	Nature content is outside the climate statement, so the FLAG target's precondition is documented elsewhere	Minor limitation · Medium	Reader of the climate statement alone cannot see the goal's status	Cross-reference the goal status where the FLAG targets are stated

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Location-based Scope 1 and 2 rose while the market-based headline fell 28.7% (N1)	The 45% headline, the "on track" statement and the $1.5bn bond test	A-19, G-BAU ← T-MI-06, GOV-06 · EV-01/04/18	Decision-usefulness (the reported measure diverges from the released emissions)
The 45% carried to consumers without its basis (N3)	Public reduction claim	OUT-STK-05, OUT-TB-02/-03 · EV-20	Misleading-risk (public)

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Credit-unit add-back in the base year only (N8)	Headline comparability and the bond trajectory	T-BASE-01, G-10 ← GOV-06 · EV-05/18	Decision-usefulness (five percentage points of basis change)
No base-year FLAG split (N7)	Four Scope 3 targets and the net-zero-2050 claim	T-BASE-01, T-COV-02 ← A-17 · EV-10/11	Decision-usefulness (97% of the footprint untrackable)
"100% renewable energy" at folio 72 (N5)	Renewable claim object	OUT-TB-05, OUT-TB-21 ← E-24 · EV-08	Decision-usefulness (claim not substantiated as worded)
1,429 MWh in the audited statement (N4)	Figure integrity across the suite	AI-07 ← DR-02 · EV-07	Decision-usefulness (figure integrity)
F26 register row unpublished (EV-NGER)	Regulator-facing reconciliation	A-01C ← DR-02, A-05 · Annex J	Cannot-verify (calendar, not conduct)

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Applicable	High global-warming-potential refrigerants (203 of the store fleet converted to transcritical CO_2), fossil fleet (178 electric home delivery trucks of a larger fleet), store and distribution-centre energy
Clean Alternative Assessment	Potentially applicable, evidence required	Refrigeration and fleet clean-alternative timing, given Scope 1 rose 3.4% in the year both programs advanced
Prohibited Activities Schedule	Not apparently applicable	Food and general-merchandise retail; no prohibited activity identified

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	First mandatory AASB S2 year; compliance statement, directors' declaration and unmodified opinion and conclusion; C3 relief taken, Scope 3 relief not taken
GHG inventory foundation (G / GHG-STD)	Yes	All scopes quantified on an unchanged operational-control boundary; credit-unit add-back applies to F22 to F24 only
Scope 1 (G-06 / S2-26)	Yes	457,514 t, up 3.4%, first increase in five years, cause not stated
Scope 2 & renewables (E / S2-28 / G-07)	Yes	Dual-reported in the audited statement: location-based 1,238,682 t (−0.4%), market-based 610,117 t (−42.2%); 100% renewable electricity from 31 December 2025, F26 share 61.8%
Scope 3 (S3 / S3A / G-15 / S3-EST)	Yes	97% of the footprint, all fifteen categories determined, inside AASB S2 and reviewed; industry-average factors are the expected starting point and are not scored
Offsets / net claims (E-08..22 / G-11)	Yes	Gross reporting; credits reserved post-2050; ACCUs outside the near-term plan
Targets & transition (T / T-14 / T-SBTi / T-MI-06 / T-COV-02 / T-BASE-01)	Yes	Absolute, all-scope, SBTi-validated and unrevised; market-based near-term measure; no base-year FLAG split; 80% coverage figure unreconciled
Governance / remuneration / assurance (GOV / A-11)	Yes	Board and committee structure complete; reasonable assurance on Scope 1 and 2, limited on Scope 3; no emissions metric in pay; $1.5bn bond linkage recorded as provisional under GOV-06
Sector (SEC-RET)	Yes	Purchased-goods supply chain; no-deforestation goal commenced at period end

RULE FAMILY	APPLIED?	RESULT
SEC-FI-*	No / N/A	Not a financial institution
G-20 (boundary reach)	Yes, tested	No finding records an out-of-boundary Scope 1 or Scope 2 source as an exclusion. Landlord-supplied renewable electricity is counted inside Scope 2, not excluded from it
OUT-TB-21 (bounded completeness word)	Yes, tested	"100% renewable electricity" is bounded on its face and dated, so it is tested on coverage and evidence rather than on reach. "100% renewable **energy**" at folio 72 is **not** so bounded and fails on its own denominator
A-21 (disclosed intention to improve)	Yes, tested	The stated intentions to move to primary supplier data and to refine modelling are neutral: no negative finding rests on them, and none is credited
NOCO2-MAP-01/02	Yes	§6.1
Nature / physical risk (N)	Yes	Physical risk quantified in bands with scope stated; nature content in a separate report
A-01C (NGER)	Yes	No F26 register row published; reviewed year cannot-verify, prior year reconciled
YOY-01..08	Yes	Five-year series; §3.4 and Annex K

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-1	Scope attribution of the credit-unit add-back	Inventory	A statement of the line the F22 to F24 add-back is applied to, or the series with and without it	Open
K-2	Physical versus contractually matched renewable electricity	Renewable electricity	On-site solar generation and self-consumption stated separately from purchased and matched electricity	Open
K-3	Renewable certificate chain	Renewable electricity	LGC and REC registry extracts, retirement statements, and the attribute terms of the wind and solar contracts	Open
K-4	Basis of the "80% of total supply chain emissions" coverage figure	Target progress	Numerator, denominator and period	Open
K-5	Assurance status of the 45% reduction figure	Assurance	Confirmation whether the base-year reduction percentage is inside the audit scope	Open
K-6	SBTi validated wording	Target progress	SBTi validation letter and approved target text (version, baseline, coverage)	Open
K-7	Climate Active Macro eggs	Carbon neutral	Product public disclosure statement (boundary, offset type, currency)	Open
K-8	F23 FLAG and non-FLAG baseline values	Target progress	The base-year split, or restated FLAG and non-FLAG series	Open
K-9	F26 statutory register reconciliation	Cross-source	The F25-26 National Greenhouse and Energy Reporting register row, expected in the first quarter of 2027	Open (calendar)
K-10	Modelled Scope 3 pathway	Target progress	Expected Scope 3 values by year behind "as anticipated in Group's pathway modelling"	Open

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-1	Net-zero-2050 claim	Targets, transition plan, offsets, Scope 3, assurance, prior claims	EV-10/12/13/02	Decision-useful with limits: architecture strong, four targets unmeasurable
M-2	100% renewable electricity / market-based Scope 2	Location versus market, consumption, certificate evidence, ownership and retirement, residual mix, wording, enablement versus use	EV-01/06/07/08/20	Bounded and dated; in-period share 61.8%; chain unevidenced
M-3	Target achievement / on-track	Boundary, baseline, current year, progress calculation, gross versus net, restatements, method changes, assurance, remuneration and finance links	EV-04/05/10/18/19	Met on the market basis; released emissions rose
M-4	Scope 3 disclosed	Category coverage, business-model-obvious categories, exclusions, data quality, target boundary, consistency	EV-02/11, AR folios 78, 82	All fifteen determined; four targets without a baseline split
M-5	Assurance statement	Subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance	EV-13	Unmodified; the 45% and the renewable claim are not named subject matter
M-6	Climate-linked remuneration and financing	Metric boundary, gross versus net, Scope 3 inclusion, target progress, controls	EV-18/19	Target priced in debt, absent from both incentive plans
M-7	Combined Scope 1+2 figure	Decomposition into Scope 1 and Scope 2, and Scope 2 into location and market	EV-01/06, §3.1, §3.3, §3.4	Decomposed: Scope 1 rose 3.4%, location-based Scope 2 fell 0.4%, market-based Scope 2 fell 42.2%
M-8	Reduction / target-progress claim	Business-as-usual counterfactual: grid factor versus consumption versus market instruments	EV-01/04/05/06, §3.3	67% certificate matching, 19.5% basis change, 13.6% physical
M-9	Coverage percentage claim	Numerator, denominator, excluded categories	EV-10/02	Does not reconcile to either footnoted boundary
M-10	Methodology / baseline change	Time-series comparability, baseline recalculation, target progress, real versus accounting	EV-05, Data Pack footnotes	Base year not restated; add-back in the baseline only
M-11	SBTi label	Validated wording, version, validation date, scope, baseline, exclusions	EV-10	Validation stated; wording not provided
M-12	Australian entity / cross-source	Register lookup, boundary normalisation, cross-source matrix	EV-NGER, Annex J	No F26 register row; four internal divergences
M-13	Multi-period / multi-report-type	Five-year series, restatements, dropped and added disclosures, target weakening, certification continuity	EV-YOY, Annex K	Reported and physical trajectories diverge; two mechanisms discontinued
M-14	Boundary reach (contracted or landlord-held supply)	Which-scope test before any exclusion finding	AR folios 81, 71	Out of boundary correctly distinguished from excluded; no finding
M-15	Completeness word beside a named quantity	Bounded-claim test before testing the claim	EV-08, AR folios 29, 71, 77	Electricity claim bounded; energy claim not
M-16	Disclosed intention to improve	Neutral treatment; pattern check across periods	AR folios 53, 76, 78	Neutral; primary-supplier-data intention now stated in two consecutive periods

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

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

CLAIM / METRIC	ANNUAL REPORT (AUDITED)	DATA PACK / IMPACT REPORT	NGER / CER	BOUNDARY / PERIOD NORMALISATION	DIVERGENCE?
Scope 1 F26	0.457 Mt global, +3.4%, reasonable assurance	Data Pack 457,514 t	No F26 row published	Global versus Australia-only not testable this year	**Cannot verify (calendar)**
Scope 2 F26	Location-based 1.238 Mt (−0.4%) and market-based 0.610 Mt (−42.2%), both reasonably assured	Data Pack 1,238,682 and 610,117 t	No F26 row published	—	**No internal divergence; register comparison unavailable**
Scope 3 F26	35.0 Mt, five categories aggregated into one 4.0 Mt line, limited assurance	Data Pack itemises all fifteen; total 35.028 Mt	Not a register metric	—	**No divergence; granularity differs**
Green electricity volume F26	**1,429 MWh** (folio 77)	Data Pack **1,428.7 GWh**	—	Same metric, same period, same entity	**Yes: a factor of 1,000**
Renewable claim object	"100% renewable electricity" (folios 29, 71, 77); "100% renewable **energy**" (folio 72)	Data Pack: renewable energy 50.2% of total; renewable electricity share 61.8% for F26	—	Same goal, two denominators	**Yes: 100% is correct for one denominator only**
"45% reduction vs F23"	Footnoted market-based; location-based total published in the same table	Impact Report: "45% operational emissions reduced vs F23", no footnote, no location-based figure	Not a register metric	Same figure, same period	**Framing gap between the company's own documents**
Scope 3 target coverage	"80% of total supply chain emissions", footnoted to eight categories	Those categories are 98.8% of the F26 inventory; the near-term boundary is 88.7%	—	—	**Yes: reconciles to neither**
No-deforestation status	Climate statement: goal "embedded in supplier sourcing standards", progress continuing	Nature Report: availability challenges for cocoa and palm oil, market-wide constraints. Impact Report: "Implemented our no-deforestation policy"	—	Same goal, three descriptions	**Framing gap**
Scope 3 comparatives	Basis of preparation states GHG comparatives are volunteered; the Scope 3 table has none	Data Pack carries the five-year Scope 3 series	—	—	Stated election applied to Scope 1 and 2 only

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

METRIC	DISCLOSED (REPORT)	NGER REGISTER	BOUNDARY DIFFERENCE	RECONCILED?	LABEL
Scope 1 F26	0.457 Mt (global)	**No F26 row published** (register runs to F24-25, data as at 27 February 2026)	Global versus Australia-only	Not possible at the review date	**Cannot-verify (A-05); reporting calendar, not conduct**

METRIC	DISCLOSED (REPORT)	NGER REGISTER	BOUNDARY DIFFERENCE	RECONCILED?	LABEL
Scope 2 F26 (location-based)	1.238 Mt (global), in the audited statement	**No F26 row published**	Global versus Australia-only	Not possible at the review date	Cannot-verify (A-05)
Net energy F26	10,247,227 GJ group-wide; electricity by Australian state published, so an Australia-only build is possible	**No F26 row published**	Australia-only not isolated by the entity	Not possible at the review date	Cannot-verify (A-05)
Prior-period context (F25)	Scope 1 0.442 Mt global; location-based Scope 2 1.244 Mt global	Scope 1 359,077 t; location-based Scope 2 1,231,627 t; net energy 8,709,104 GJ (Australia)	New Zealand operations outside the register boundary	Yes, on both scopes	Context only; the rating is derived from F26

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
R-01	Legal	Moderate · High	The 45% reaches consumers unqualified while the annual report qualifies it and publishes a location-based total that rose; the highlights attribute it to programs in a scope that rose; "100% renewable energy" against a 50.2% share (N1, N2, N3, N5)	O.1 rows 4, 5, 6	Carry the basis note and the location-based figure into every document; correct the wording; attribute the reduction to what produced it
R-02	Regulatory	Low–moderate · Medium	First mandatory year delivered with unmodified opinion and conclusion and the Scope 3 relief declined; residual greenwashing lens over the consumer-facing 45% and 100%, plus a three-order-of-magnitude error inside the audited section (N4, N3)	O.1 rows 4, 6; O.2 (no F26 anchor)	Correct the two figures; state the F26 renewable share; reconcile the 80%
R-03	Technology	Moderate · Medium	Interim targets offset-free (a mitigant), but the remaining 2030 programs sit in a scope that rose, a full fleet transition is stated not to be required and depends on infrastructure and vehicle availability, and the 2050 claim depends on supplier decarbonisation that static factors cannot register (N1, C1-A, N9)	—	Publish the modelled Scope 1 and 2 and Scope 3 pathways with expected values by year
R-04	Physical	Low · Medium	Physical risk quantified in bands with site counts and stated coverage; the residual is the excluded scope (global commodities, non-food, 8% of revenue) (D8-1)	Consistent	Extend the commodity modelling and state the effect
R-05	Other, incentive and pathway visibility	Moderate · Medium	The largest quantified exposure is an open-ended band above 150 bps of sales on 44% supply-chain coverage; no internal carbon price adopted; the only non-financial long-term incentive measure removed from future awards (N6, N13, N11)	—	Give a range for the top band; describe how the modelled carbon cost reaches investment decisions; state the remuneration position plainly

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

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

METRIC / CLAIM	F22	F23	F24	F25	F26	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 (tCO_2e)	495,276	482,624	463,027	442,289	**457,514**	Data Pack Scope 1+2 tab	F22 to F24 include the credit-unit add-back; F25 and F26 do not
Scope 2 market-based (tCO_2e)	1,621,881	1,458,957	1,304,257	1,055,502	**610,117**	Data Pack	Residual mix factor plus certificate surrender
Scope 2 location-based (tCO_2e)	1,659,874	1,502,550	1,378,004	1,243,595	**1,238,682**	Data Pack	Grid average factors
Scope 1+2 market-based (tCO_2e)	2,117,157	**1,941,581** (base year)	1,767,284	1,497,791	**1,067,630**	Data Pack; AR folio 77	The target and the bond test are set on this line

METRIC / CLAIM	F22	F23	F24	F25	F26	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1+2 location-based (tCO_2e)	2,155,150	1,985,174	1,841,031	1,685,884	**1,696,196**	Data Pack; AR folio 77	Published in the audited statement for the first time in F26
Certificate benefit (market to location gap, tCO_2e)	37,993	43,593	73,747	188,093	**628,566**	Derived from the two rows above	The gap is the contractual component
Scope 3 total ($MtCO_2e$)	30	33	34	35.110	**35.028**	Data Pack Scope 3 tab	F22 to F24 to two significant figures only
Scope 3 category 1 ($MtCO_2e$)	24.6	27.9	27.7	28.634	**28.630**	Data Pack	Supplier-specific factors enter at 5% in F26
Scope 3 FLAG / non-FLAG ($MtCO_2e$)	—	—	—	—	**17.111 / 17.917**	Data Pack	**F26 only; no base-year split published**
Electricity consumed (GWh)	2,249	2,222	2,280	2,273	**2,310.2**	Data Pack Energy tab	Includes 3.5 GWh of customer and team EV charging in F26
Renewable electricity (GWh) / share	374 / 16.6%	503 / 22.6%	536 / 23.5%	703 / 30.9%	**1,428.7 / 61.8%**	Data Pack	RE100 procurement basis, including unbundled certificates and passive grid renewables
Energy intensity (GJ/m^2)	2.41	2.39	2.35	2.33	**2.449**	Data Pack	Rose in F26 after three years of decline
Credit units added back (tCO_2e)	137,750	170,288	87,067	nil	**nil**	Data Pack Footnote 1	Scope attribution not stated (K-1)
SBTi validation	Sought	—	Validated	Maintained	**Maintained, no revisions**	AR folio 76	Absolute, all scopes
Carbon-credit role	—	Post-2050 residual	Post-2050 residual	Post-2050 residual	**Post-2050 residual; ACCUs outside the near-term plan**	AR folio 77	Stable and disciplined

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

#	FIGURE / BASELINE	AS STATED	AS RESTATED	DISCLOSED & LIKE-FOR-LIKE?	EFFECT	LABEL
1	F23 Scope 1+2 base year	1,941,581 tCO_2e, market-based	Not restated, although the base-year footnote states it is subject to recalculation where methodologies evolve	Disclosed but **not like-for-like**: it carries 170,288 t of credit-unit add-back that F26 does not	The 45.0% headline is about 39.7% on a like-for-like basis	**Concern (state the like-for-like figure)**
2	Category 4 upstream transport	Average and spend-based	Primary activity data at 55% of the category, extrapolated at a further 23%, described as "an updated methodology for F26"	Disclosed	Category fell 1.267 to 1.229 Mt with method changing in the same year	**Minor limitation (separate method from performance)**
3	Category 1 purchased goods	Average-data and spend-based	Supplier-specific factors introduced at 5% of the category, "a methodological update in F26"	Disclosed	Category flat at 28.63 Mt with method changing in the same year	**Minor limitation**
4	Scope 3 series precision	F22 to F24 at two significant figures	F25 and F26 at full precision	Disclosed by inspection, not explained	Base-year progress measurable only to about ±0.5 Mt	**Concern (restate at full precision)**

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

#	ITEM	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
1	Location-based Scope 2 and the location-based total, with year-on-year movement	**Added to the audited annual report in F26**; previously Data Pack only	—	Not narrated, but present	**Improvement**
2	FLAG and non-FLAG split	**Added in F26** (F26 values only)	No base-year split	No	Improvement, but not yet usable for target progress
3	Scope 3 category detail in the primary report	Data Pack, all fifteen	Annual report aggregates categories 9, 11, 12, 14 and 15 into one line	No	**Decision-usefulness**
4	In-period renewable share beside the claim	F25 claim sentence carried the outturn	F26 annual report and Impact Report carry no F26 share; it appears only in the Data Pack	No	**Decision-usefulness**
5	Internal shadow carbon price	Piloted F24 and F25	**Not adopted**; no replacement mechanism described	Yes, as no longer needed	**Neutral in itself (A-18); the gap is the replacement**
6	Non-financial metric in the long-term incentive	Reputation tranche (20% weighting), introduced in the F22–24 plan (2022 Annual Report) and carried in every plan since; the F24–26 tranche was tested in F26 (RepTrak 69.3, nil vesting) and the tranche "remains in place for on-foot awards vesting through F28"	**Removed from future awards** (F27–29 plan onward); the plan weights entirely to financial outcomes	Yes, as a response to shareholder feedback	**Neutral in itself; no emissions metric in either plan**
7	Scope 3 comparative	Data Pack five-year series	Annual report Scope 3 table has no comparative and no movement column, although the basis of preparation states GHG comparatives are volunteered	Partly (the C3 relief is disclosed)	**Minor limitation**

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
1	Scope 1+2 −80%	F23	F30	Operational, market-based	Maintained; no revisions since F24 validation	**On the market basis yes** (45.0% against a straight-line requirement of about 34.3%); on the location basis no (14.6%)	Met on the contracted measure; physical position opposite
2	Scope 1+2 −90%	F23	F45	Operational, market-based	Maintained	Not yet testable	Maintained
3	Scope 3 non-FLAG −55%	F23	F33	Categories 1, 2, 3, 4, 9 and 8	Maintained	**Not measurable**: no base-year non-FLAG value published	**Cannot verify**
4	Scope 3 non-FLAG −90%	F23	F50	The above plus categories 11 and 12	Maintained	**Not measurable**	**Cannot verify**
5	Scope 3 FLAG −40%	F23	F33	FLAG emissions and removals	Maintained	**Not measurable**: no base-year FLAG value published	**Cannot verify**
6	Scope 3 FLAG −72%	F23	F50	FLAG emissions and removals	Maintained	**Not measurable**	**Cannot verify**
7	100% renewable electricity	—	end-2025	Operational electricity	**Achieved 31 December 2025**	**Yes on the RE100 basis; F26 year share 61.8%**	Achieved, bounded and dated

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
8	No-deforestation sourcing	—	commenced 31 Dec 2025	Five primary commodities	Commenced at period end	Partly: availability constraints disclosed for cocoa and palm oil	Underpins the FLAG targets
9	Carbon credits	—	from 2050	Residual	Stable; ACCUs excluded from the near-term plan	Yes	Positive

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

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE (A-01B)	LABEL
1	Scope 1, 2 and 3 tonnages	Annual report versus Data Pack	Consistent to the rounding published	Stable	Annual report preferred	No divergence
2	Green electricity volume	Annual report versus Data Pack	1,429 MWh against 1,428.7 GWh	**New in F26**	Data Pack figure corroborated by the certificate count and consumption	Company inconsistency
3	Reduction headline basis	Annual report versus Impact Report	Footnoted market-based in one, unqualified in the other	**Widened in F26**: the annual report added the location-based total while the consumer document added neither	Annual report preferred	Framing gap
4	Renewable claim object	Annual report internally	"electricity" in three places, "energy" in one	New in F26	The electricity formulation is correct	Company inconsistency
5	Scope 2 basis presentation	Annual report versus regulator filing	Not testable for F26; the register runs a year in arrears	—	—	Cannot verify (calendar)
6	No-deforestation status	Nature Report versus Impact Report	Constraints disclosed in one, "implemented" in the other	New in F26	Nature Report is the fuller account	Framing gap

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.

ID	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded (Scope 1/2/3)	Pass	**All fifteen Scope 3 categories are determined and, in the first mandatory year, Scope 3 sits inside AASB S2 rather than beside it.** AASB S2 paragraph C4(b) would have permitted Woolworths to omit Scope 3 from the climate statement altogether; it did not take the relief, disclosed all fifteen categories, and obtained a limited-assurance review conclusion over them at the directors' request. The four categories marked not applicable each state a substantive reason: category 9 because trolley-collection emissions moved into category 4 from F23, categories 10 and 13 as not applicable to the business model, and category 15 not applicable from F25 following the Endeavour Group divestment, with the equity-interest method disclosed for prior years. Scope 1 and Scope 2 are complete on both bases. Named exclusions are recent acquisitions at category level (Petstock from categories 5, 6 and 8; MyDeal and Quantium from category 5). OUT-STK-13 does not fire: its rebuttal test is a full GHG-Protocol category breakdown, and Woolworths publishes one.
A2	Carbon accounting	A single reconcilable footprint (no competing totals)	Partial	The **emissions** footprint reconciles on every route tested. Both Scope 1 and 2 divisional splits sum exactly to their published totals (1,067,630 market-based and 1,696,196 location-based); the Scope 3 categories sum to 35.028 Mt; the FLAG and non-FLAG rows sum to the same total; the annual report and the Data Pack agree on Scope 1, both Scope 2 bases and Scope 3; and every published year-on-year percentage re-derives from the five-year series. What does not hold is a figure beside them: the audited climate statement states F26 green electricity as **1,429 MWh** where the Data Pack gives **1,428.7 GWh**, and the 910,100 certificates named in the same sentence are 910,100 MWh on their own. **Workable:** the accountant takes the Data Pack's 1,428.7 GWh, which the certificate count and the 2,310 GWh consumption figure both corroborate, and the emissions tonnages are unaffected. Counted as a partial rather than a pass because the error sits in the statutory statement, on the page explaining market-based Scope 2.
A3	Carbon accounting	Method, boundary and version transparency	Partial	Unusually complete: GHG Protocol Corporate Standard named, operational control stated, the boundary tied to the consolidated reporting entity with associates and joint ventures excluded and no change in the year, gases listed (CO_2, N_2O, CH_4, HFCs), AR6 global-warming-potential factors for refrigerants, Australian National Greenhouse Accounts 2025 and New Zealand Measuring Emissions Catalogue 2026 factor sources named per category, residual mix factor defined, per-category calculation methods given with their percentage splits, and both F26 methodology updates flagged (supplier-specific factors entering category 1, primary activity data entering category 4). The residual is the **credit-unit add-back**: the treatment and the yearly volumes are disclosed and the F25-onwards position is now stated plainly, but the footnote marker sits on the Scope 1 row while the underlying projects are described as energy-efficiency projects, so the scope it attaches to is not stated. **Workable:** the accountant strips the disclosed volumes (170,288 in the F23 baseline, nil in F26) from both ends and rebuilds a like-for-like total; the volumes are published, so the arithmetic closes at total level.
A4	Carbon accounting	Granularity and assurance sufficient to lift into a third party's inventory	Pass	The figures lift directly. The Data Pack carries a five-year series for Scope 1, Scope 2 on both bases and every Scope 3 category, plus Scope 1 and 2 by division on both bases, electricity by division and by Australian state, total and renewable energy in gigajoules, both intensity measures, and the F26 FLAG and non-FLAG split. Assurance is **reasonable** over Scope 1 and Scope 2 on both bases under an audit opinion, with limited assurance over Scope 3. The absence of an F26 statutory register row does not bite here: the Data Pack was published with the annual report and carries the state-level detail from which an Australia-only build can be made. That the dominant category rests on industry-average and spend-based factors is the expected starting point for a retailer and is never scored (S3-EST).
I1	Institutional investors	Physical risk disclosed and financially linked or quantified	Pass	Physical exposure is sized, not described. Effects are banded in basis points of annual sales across two scenarios and three horizons with the band thresholds published (low under 20 bps, moderate 20 to 150, high above 150); 6% of about 1,700 modelled sites currently meet the threshold for a high-impact flood event against a modelled 8%, about 150 sites, by 2050 under the high-warming scenario; transport-corridor exposure, contingency stockpiling and re-routing are described; all physical assets are stated to be insured; and the commodity work names its ten commodities, its 29% coverage of cost of goods sold in the modelled business units and its 43% extrapolated coverage. The excluded scope is stated rather than left implicit. Assessed for relevance and methodology transparency only, not modelling quality (N-04).
I2	Institutional investors	Transition risk: target credibility, absolute caps or derivable headroom	Partial	The targets are **absolute** across Scope 1, 2 and both Scope 3 streams, were SBTi-validated in F24 and unrevised in F26, publish a base-year value (1,941,581 tCO_2e), and reserve carbon credits for post-2050 residual neutralisation rather than interim achievement, so operational headroom is directly derivable from the five-year series on either basis. Two things temper it. The near-term Scope 1 and 2 target is measured **market-based**, so the cap is on reported rather than released emissions and can be met with certificates; and the largest quantified transition exposure is disclosed only as an open-ended band above 150 basis points of sales on a scope covering 44% of supply-chain emissions. **Workable:** the investor computes operational headroom on both bases from the Data Pack, giving 45.0% market-based against 14.6% location-based, and prices the target on whichever basis it considers binding. The per-stream Scope 3 headroom is not recoverable and is counted at I3 rather than twice here.
I3	Institutional investors	Target achievement: met with real reductions, progress stated honestly	Not met	**The reported reduction and the released emissions move in opposite directions, and only one of them is presented as the result.** Decomposed against the company's own audited figures, of the 873,951 tonne fall from the F23 base year about **67% is growth in certificate matching** (the market-to-location gap widens from 43,593 to 628,566 tonnes), about **19.5% is the credit-unit add-back reversing** (170,288 tonnes in the base year, none in F26), and about **13.6% is a physical fall**, itself substantially grid emission-factor decline on a consumption base that **rose** 4.0% since the base year. Location-based Scope 1 and 2 **rose 0.6%** in F26 and Scope 1 rose 3.4%, its first increase in the series, in a year whose narrative describes refrigerant conversion in 25 more stores and 103 more electric delivery trucks. Against the base year the reduction is 45.0% market-based, 39.7% like-for-like market-based, 14.6% location-based and about 6.5% like-for-like location-based. The same 45% satisfied the $1.5bn sustainability-linked bond test on 28 June 2026. Meanwhile **four of the six targets cannot be measured at all**: the FLAG and non-FLAG split exists for F26 only. **Not workable:** the components are derivable, but the criterion tests whether progress is *stated* honestly, and no disclosure reconciles the 45% to the physical position or offers any measurable Scope 3 progress.
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	Pass	Not a financial institution and no portfolio-emissions claim is made. The exposure that existed is visible and its end is explained: category 15 covered the Endeavour Group equity interest to F24 on the investment-specific method and is not applicable from F25 following divestment, with the W23 exclusion stated in the method note.

ID	AUDIENCE	CRITERION	VERDICT	WHY
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	Partial	The counterparty exposure for a supermarket is the supplier and agricultural value chain, and it is both raised and **quantified**: category 1 is 28.63 Mt with a five-year series and a published split between average-data at product level (72%), spend-based at sector level (23%) and supplier-specific at corporate level (5%); the FLAG stream is broken out for F26 at 17.11 Mt with a commodity-level percentage breakdown (beef and lamb 10.1%, dairy 6.8%, pork 3.7%, grains 3.4% and so on); and on-farm measurement has begun with about 40 farmers across 70 enterprises. **Workable:** the investor takes the category 1 series, the FLAG commodity split and the target category list, and prices the residual. The residual, and the reason this is not a pass, is that the Group states its static factors mean reported figures do not fully account for supplier abatement, so measured supplier decarbonisation cannot yet reach the inventory.
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	Everything needed to rebuild the decomposition at §3.3 is published: five-year series for Scope 1 and for Scope 2 on both bases, the base-year value, the credit-unit volumes year by year, the certificate volumes surrendered, electricity by division and by state, total and renewable energy, both intensity measures and the divisional splits. Reconstructability is what makes the I3 finding provable rather than asserted; the criticism at I3 is about what the disclosure *says*, not about what a determined reader can rebuild. The one gap, the base-year FLAG split, is counted at I3 and is not double-counted here.
R1	Retail investors	Headline-to-evidence match without cross-document reconstruction	Partial	The audited emissions table now does the work that previously required a second document: location-based Scope 2 and the location-based total sit beside the market-based figures, **each with its own year-on-year change**, so the physical total rising 0.6% and the market-based total falling 28.7% are in the same eleven rows, and the 45% callout is footnoted "The Group applies a market-based measurement approach to track emissions reduction targets". Against that, the performance highlights 48 folios earlier attribute the 45% to "100% renewable electricity … together with low emissions refrigerants and 178 home delivery trucks", and refrigerants and the delivery fleet are Scope 1 sources in a scope that rose 3.4%. **Workable:** the reader reaches the emissions table, where both bases and both movements are printed together and the market basis is footnoted on the figure. The residual is the attribution sentence in the highlights, which is counted here and not again at R2.
R2	Retail investors	Targets cover the material sources and achievement stated honestly	Partial	Coverage is complete: absolute targets over Scope 1, 2 and both Scope 3 streams, so nothing material sits outside a target. On honesty, the disclosure does two things that matter for this reader: it states the market-based basis of the 45% at the figure, and it publishes the location-based total's increase in the same table. What it never does is express the reduction against the base year on the physical basis, and the Scope 3 pathway graphic offers "as anticipated in Group's pathway modelling" in place of a measurable position. **Workable:** the reader takes the Data Pack's five-year Scope 3 row against the F23 base year the targets cite, seeing 33 Mt against 35.03 Mt, and reads the location-based total in the annual report's own table against the market-based headline. The residual is that neither comparison is made for the reader anywhere in the suite.
R3	Retail investors	Material risks are legible	Pass	Risks are set out in plain language with published impact bands in basis points of sales, a value-chain breakdown stating Scope 1 and 2 are 3% of the footprint and Scope 3 the remaining 97%, a commodity-level FLAG breakdown, site-exposure counts, pathway graphics and plainly worded targets. A non-specialist can see where the emissions actually are and which risk the Group rates highest, which are the two facts that matter most for reading this company.
R4	Retail investors	Caveats findable, understandable and fairly presented	Partial	The load-bearing caveats are in the primary report and are fairly put: the market-based footnote sits on the 45%; the renewable claim carries "achieved from the end of December 2025" or "since 31 December 2025" in **every** instance across the annual report and the Impact Report, so the timing is never elided; the certificate mechanism is described in terms ("acquires and surrenders large-scale generation certificates … to match remaining electricity consumption"); and the Scope 3 method's limits are stated at length, including that reported figures do not fully account for supplier abatement. The residual is the **in-period outturn**: the F26 renewable share of 61.8% appears only in the Data Pack, where the prior period's disclosure had put the outturn inside the claim sentence itself. **Workable:** the timing caveat is what a reader needs to avoid reading the 100% as a full-year physical position, and it travels with the claim without exception.
P1	Consumers & public	Public claims literally true within their implied boundary	Partial	The load-bearing claim is bounded on its face and dated: "100% renewable electricity" is stated as achieved from 31 December 2025, on the RE100 basis, with the on-site solar, contract and certificate mix described in the Impact Report footnote where consumers meet it. Tested as a bounded completeness claim, it states coverage of a named quantity and the coverage is evidenced by 1,052.7 GWh of certificate surrender. Two statements fail on their own terms. The climate statement says at folio 72 "Achieved the goal to source 100% renewable **energy**", and renewable energy is 50.2% of the Group's total, the balance being transport and stationary fuel that no electricity certificate covers; and the same statement gives F26 green electricity as 1,429 MWh against 1,428.7 GWh. **Workable:** every instance of the load-bearing claim is correctly worded, dated and footnoted, and the two defective statements are a widened denominator and a unit, neither of which changes the claim a consumer is actually offered. Weighed and not extended to a defeat, but it is the second consecutive period in which this criterion has not been clean.
P2	Consumers & public	No greenwashing or misleading impression	Not met	**The composite impression is not corrected where this audience meets it.** The Impact Report's F26 achievements read "Powered our operations with 100% renewable electricity" and "Reduced our operational emissions by 45% vs F23", and the performance highlights read as one sentence in which renewable electricity, low-emissions refrigerants and 178 electric trucks together produce the 45%. On the company's own audited figures the emissions its operations actually released **rose 0.6%** in F26, Scope 1 rose 3.4%, electricity consumption rose 1.6%, energy intensity rose 5.1%, and the value chain that is 97% of the footprint sits 6.1% above the base year. The market-based footnote and the location-based total exist in the annual report and appear in neither the Impact Report nor the highlights, and this audience has the lowest caveat tolerance under OUT-STK-05. Stated as a claim-quality and misleading-risk concern; no allegation of misconduct is made (AI-20).
P3	Consumers & public	Genuine climate action visible versus inaction	Pass	Real, capital-backed action is visible and much of it is above the baseline expected of a discloser: **41 rooftop solar systems added in F26 to reach 351**, transcritical CO_2 refrigeration installed in 25 more stores to reach 203, the electric home delivery fleet more than doubled from 75 to **178 trucks**, 298 customer charging plugs with regional expansion, an Energy Management Centre now covering every Australian and New Zealand supermarket, **$111m invested in F26 with $100m to $120m a year identified through to F30**, a **$1.5bn sustainability-linked bond** carrying a margin penalty if the trajectory is missed, absolute SBTi-validated targets, carbon credits expressly reserved for post-2050 residual, Australian Carbon Credit Units excluded from the near-term plan, on-farm measurement with about 40 farmers across 70 enterprises, and a commercial methane-reduction trial with Teys, Seaforest and DIT Ag Tech. This is action, not presentation.

ID	AUDIENCE	CRITERION	VERDICT	WHY
G1	Regulators	Standards compliance / readiness (AASB S2, Ch 2M, GHG Protocol)	Pass	**The first mandatory year is delivered.** The Sustainability Report is prepared under s292A and AASB S2 with a statement of compliance, the directors have declared under s296A(7), s296C and s296D, and Deloitte has issued an **unmodified audit opinion** (reasonable assurance) over Scope 1 and 2 and an **unmodified review conclusion** (limited assurance) over governance, strategy risks and opportunities, and Scope 3, reporting nothing on other information. The paragraph C3 comparatives relief is taken and disclosed; the first-year relief that would have excused Scope 3 is **not** taken. The financial report is audited under Chapter 2M. The GHG Protocol Corporate Standard is named with the operational-control boundary, the gas set and the factor sources. The two misstatements at G2 are recorded as consistency and figure-integrity matters, not as non-conformance: no breach is alleged, and the audience criteria measure usability, not permission.
G2	Regulators	Cross-source / audience consistency	Not met	**Four divergences inside the company's own F26 suite, two of them in the statutory climate statement.** First, green electricity is stated as 1,429 MWh at folio 77 against the Data Pack's 1,428.7 GWh, a factor of one thousand, on the page explaining market-based Scope 2 and against 910,100 certificates named in the same sentence. Second, folio 72 states the goal as "100% renewable **energy**" where the Data Pack puts renewable energy at 50.2% of the total, while every other instance in the suite says electricity. Third, the 45% carries its market-based footnote and a location-based counterpart in the annual report and neither in the consumer-facing Impact Report. Fourth, the Scope 3 target is said to cover "80% of total supply chain emissions" where the footnoted category list is 98.8% of the F26 inventory and the near-term boundary is 88.7%, with no computation given. Separately, the F26 statutory register row is not yet published, so the reviewed year cannot be reconciled against the regulator-facing filing; that is the reporting calendar and is recorded as cannot-verify, not as a divergence. Not workable: nothing in the suite reconciles any of the four.