

PUBLIC DISCLOSURE STATEMENT

NATIONAL AUSTRALIA BANK LIMITED

ORGANISATION

FY2024–25

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	National Australia Bank Limited
REPORTING PERIOD	1 July 2024 – 30 June 2025 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.*
	Keith Martin Executive CFO, Finance and Transformation Date 6th October 2026

Australian Government
Department of Climate Change, Energy, the Environment and Water

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Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	58,615 tCO_2-e
CARBON OFFSETS USED	38.63% ACCUs, 61.37% VCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: National Australia Bank Limited
TECHNICAL ASSESSMENT	17/11/2023 for FY2023 report Julia Bilyanska, KPMG Australia Next technical assessment due: FY 2026 report

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2. CERTIFICATION INFORMATION

Description of organisation certification

National Australia Bank Limited (ABN 12 004 044 937) is certified under the Climate Active Carbon Neutral Standard for Organisations (the "Standard") for its Australian business operations[1].

Unless otherwise indicated, references to greenhouse gas (GHG) emissions in this Public Disclosure Statement ('PDS') are references to NAB's operational GHG emissions.

Importantly, while this certification is for NAB's Australian-based operational emissions, the Group also retires offsets and purchases electricity from renewable sources to neutralise a specified inventory of operational GHG emissions outside of Australia, which is independently assured by NAB's external auditors, Ernst and Young.

NAB has a key role to play in supporting Australia's transition to net zero. Our strategic priority is to support our customers as we move together to a resilient net zero economy. We aim to achieve net zero by 2050 across our financed and facilitated emissions, and operations.

This PDS provides an overview of NAB's approach to maintaining its Climate Active (organisation) certification under the Standard and achievements in managing and reducing NAB's GHG emissions[2]. The next technical assessment is due by 30 June 2026. The Group's 2025 Climate Report provides further detail on its approach to managing climate-related risks and opportunities, available at https://nab.com.au/annualreports.

This Public Disclosure Statement includes information for the environmental reporting year ending 30 June 2025[3].

Organisation description

NAB and its controlled entities (together, the Group) is a financial services organisation that provides a comprehensive and integrated range of banking and financial products and services. The majority of the Group's businesses operate in Australia and New Zealand, with operations in Asia, the United Kingdom (UK), the United States (US), and Europe. NAB has three major customer-facing business units in Australia – Business and Private Banking, Personal Banking, Corporate and Institutional Banking – supported by six enabling units (Technology and Enterprise Operations, Finance, Risk, Customer and Corporate Services, People and Culture, and the Group Chief Operating Office). ubank is NAB's digitally focused bank and operates as a customer-facing unit under the leadership of the Group Chief Operating Office. Bank of New Zealand is our New Zealand banking business that serves Personal, Business, Agriculture and Private Banking customers.

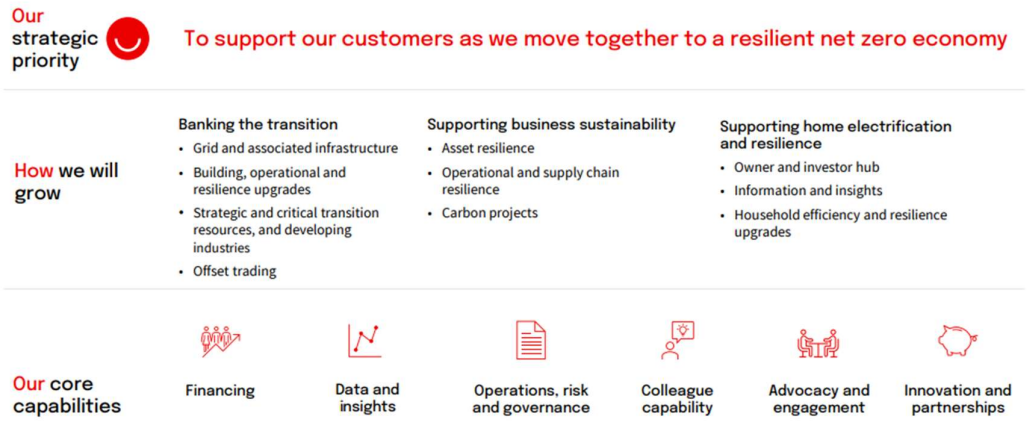
[1] Emissions generated internationally are offset annually across NAB's international operations. NAB's Climate Active certification covers GHG emissions from Australian-based operations only.
[2] In this document, the term 'carbon emissions' or 'GHG emissions' covers GHG emissions from all relevant Kyoto Protocol gases and some CFCs and HCFCs under the Montreal Protocol.
[3] "2025" in this document refers to the 2025 environmental reporting year (1 July 2024 – 30 June 2025) unless otherwise specified.

NAB applies an operational control-based approach to determine its organisational reporting boundary for its GHG inventory. This PDS principally reports on GHG emissions management and related activities for the Australian-based operations of the Group as is required by the Standard.

Operating subsidiaries that contribute to NAB's operational GHG emissions in Australia are covered by this certification. Other subsidiaries[4] do not have a separate physical operating presence that employs people and occupies buildings, and therefore they do not separately contribute to the Group's GHG emissions. Subsidiaries that are dormant or in liquidation have not been included as they do not contribute to the Group's GHG emissions. For confidentiality reasons, Group subsidiaries and other related entities, including Trusts, are not listed. This information has been shared with Climate Active on a commercial-in-confidence basis and was reviewed by the Group's Climate Active Technical Assessor in 2023.

In 2025, we refreshed our climate strategy to reflect our ambition to be the most customer-centric company in Australia and New Zealand, and to support our customer needs in an evolving operating environment. Our strategic priority is to support our customers as we move together to a resilient net zero economy.

Further details on our refreshed climate strategy are set out in the diagram below.



NAB's GHG inventory captures the GHG emissions we are responsible for, both directly through our operations and indirectly across our broader value chain associated with our operations. These emissions are categorised under Scope 1, 2 and 3. Scope 3 financed emissions, which are related to our lending activities represent our most significant area of impact. Scope 3 financed and facilitated emissions are not covered by our organisational certification (refer to further information in Section 3 on excluded emissions sources).

Further information about NAB's financed and facilitated GHG emissions and operationalisation of sector decarbonisation targets is detailed in the Group's 2025 Climate Report.

[4] Other subsidiaries include special purpose vehicles (SPVs) and Trusts that are formed to perform financial functions but do not have an operating profile (they do not employ people or occupy buildings) that generate GHG emissions.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emissions sources listed in the GHG inventory boundary are part of NAB's Climate Active certification.

Quantified emissions have been assessed as relevant and are quantified in the GHG inventory. This may include GHG emissions that are not identified as arising due to the operations of the certified entity, but which are **optionally included**. NAB does not have any optionally included emission source.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its GHG emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. See diagram[5] below and further detail is available at Appendix D.

The Scope 3 category of 'Investments'[6], which includes financed and facilitated emissions, is outside NAB's operational emissions boundary and is not included for the purpose of certification under the Standard. NAB separately reports financed and certain facilitated emissions attributable to its lending.

NAB's Climate Active certification is for its Australian domiciled operations only. BNZ[7] is Toitū net carbonzero organisation certified. Operational emissions associated with NAB's international operations, including subsidiaries, offices and innovation centres which are not Australian domiciled, are excluded from its Climate Active certification. However, NAB actively seeks to first avoid and reduce emissions for its international operations, then retires offsets for residual emissions associated with international operations. For further detail on NAB's approach to offsetting residual operational emissions, see page 45 of the Group's 2025 Climate Report (available at https://nab.com.au/annualreports).

[5] *Downstream transportation and distribution, Processing of sold products, Use of sold products, End of life treatment of sold products, Franchises, and Investments* from the Excluded column of the Emissions boundary diagram and from Appendix D as these sources are not typically included in organisation certifications.
[6] As defined in the Climate Active Technical Guidance and Greenhouse Gas Protocol Scope 3 Accounting and Reporting Standard.
[7] BNZ is a Toitū net carbon zero certified organisation. This voluntary carbon certification programme requires adherence to a set of standards and rules on an annual basis, focusing on measuring and reducing greenhouse gas (GHG) emissions according to International Organization for Standardization 14064-1: 2018 standards.

Inside emissions boundary

Quantified

- Stationary energy (diesel, natural gas)
- Refrigerants
- Vehicle fleet fuel
- Electricity
- Accommodation & Facilities
- Cloud services
- Paper
- Water
- Postage, courier and freight
- Waste
- Business travel
- Employee commuting
- Working from home
- Base building energy
- Transmission & Distribution losses & Well-To-Tank

Non-quantified

N/A

Outside emission boundary

Excluded

- Other purchased goods and services
- Capital goods
- Downstream leased assets

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

NAB has a well-established governance framework to ensure oversight of its environmental performance, including maintenance of its carbon offsetting approach. This includes detailed review of its environmental performance data at a business unit level, together with a review by Risk and Assurance conducted by an independent assurance service provider. Our Group Credit & Market Risk Committee (GCMRC) provides oversight of Sustainability Risk.

Reducing the GHG emissions associated with our own operations and value chain is an important part of our climate strategy. Our approach involves reducing our own operational footprint through emissions avoidance and reduction and then offsetting residual emissions. The primary means through which we avoid emissions is through the purchase of renewable energy. We are then focused on initiatives that reduce other GHG emissions sources including running a pilot in 2025 to test using electric vehicles in NAB's Australian vehicle fleet, and continuing to implement energy efficiency initiatives. We are also making progress towards our Scope 1 and 2 (market-based method) science-based GHG emissions reduction target.

Although not part of our Climate Active certification, NAB is also working to reduce the emissions attributable to our financing, aligned with pathways to net zero emissions by 2050. Our approach is to:

- Understand the emissions attributable to our lending and investment activities.
- Set sector-level decarbonisation targets to achieve an overall reduction in our attributable financed and facilitated emissions, prioritising emissions intensive sectors.
- Monitor and manage portfolio financed and facilitated emissions in sectors where targets have been set.
- Support customers to invest in decarbonisation assets and activities via green lending propositions.
- Mobilise investment in colleagues, processes, technology and partnerships that will support us in achieving our targets.

The Group has been tracking and reporting performance against seven key environmental operational targets set in 2020. These targets all contribute to reducing our GHG emissions. This year is the fifth and final year of reporting for six of these targets for our global operations. The Group has achieved four of the six 2025 targets relating to: (1) Gross Energy Use; (2) Water Use; (3) Office Paper Consumption; and (4) Waste to landfill. The Group did not achieve its targets for Customer e-Statements and Vehicle fuel Use. While the transition from internal combustion to hybrid vehicles resulted in a 40% reduction in vehicle fuels use in our Australian and New Zealand fleet, achieving the 50% target was heavily reliant on electric vehicle uptake by BNZ and NAB. The transition to electric vehicles in our car fleet was slower than expected due to challenges in market supply of appropriate vehicles and availability of required infrastructure to support NAB's use of these vehicles.

The Group continues to progress towards its 2030 target to reduce Scope 1 and 2 (market-based method) GHG emissions by 72% against a 2022 baseline, currently tracking at a reduction of 64% (compared to 57% in 2024).

NAB will continue to implement initiatives to reduce its environmental operational impact and report on performance. For further information on NAB's performance against its environmental operational targets refer to Table 1 below.

Table 1: Progress against environmental operational targets

Indicator	2025	2024	2019/2022 Baseline[8]	Target (%)	Target date	2025 vs baseline (%)
Science-based GHG emissions, Scope 1 & 2 market-based (tCO_2-e)[9]	8,359	9,880	23,018	▼72%	2030	64%
Energy use (GJ)	349,206	375,325	759,096	▼30%	2025	54%
Office paper (A3, A4 & A5) (tonnes)	171	169	514	▼20%	2025	67%
Customer eStatements (proportion online only – Aus and BNZ only) (%)	78	77	64	▲to 80	2025	N/A
Water use (potable water withdrawal) (kL)	190,631	199,997	385,005	▼5%	2025	50%
Waste to Landfill (tonnes)	1,185	772	1,871	▼10%	2025	37%
Vehicle Fuels (GJ) (Aus & BNZ only)	72,895	74,516	120,686	▼50%	2025	40%

Emissions reduction actions

NAB continues to implement an energy efficiency program, including energy efficiency opportunity assessments and sustainable building design. This helps us to reduce GHG emissions and contributes to the delivery of the Group's climate change strategy and targets. From 1 July 2006 to 30 June 2025, NAB has identified and recorded a total of 1,363 energy efficiency and renewable energy opportunities, primarily in Australia. Refer to Table 2 below. The key focus of our program continues to be improving the energy efficiency and environmental performance of the major buildings we occupy giving regard to the GHG emissions reduction hierarchy. Key initiatives implemented in Australia in 2025 included ongoing network consolidation and various lighting upgrades. Refer to Table 3 below.

[8] Except for Scope 1 and 2 (market-based method) science-based GHG emissions reduction target, other environmental performance targets have not been re-baselined.
[9] In 2025, the Group continued to use a market-based approach as its primary electricity accounting method, having used a location-based approach until 2023. Market-based figures will vary from Climate Active reporting as the Climate Active methodology for calculating market-based emissions incorporates the renewables applicable to the Large-scale Renewable Energy Target (LRET) for the reporting period. The renewables applicable to the LRET are not included in NAB's other publicly reported market-based emissions calculations due to applicable emissions accounting requirements.

Table 2: Summary of emissions reduction and renewable energy opportunities investigated – as at 30 June 2025

Development stage	Total project number	Total estimated annual (tCO_2-e)
Under investigation	2	751
Implementation commenced	6	5
Implemented[10]	967	511,164
Not to be implemented[9]	388	298,653
Total	**1,363**	**810,573**

Table 3: Examples of energy efficient and renewable energy opportunities implemented in EY 2025

Activity type	Description	Estimated annual CO_2-e savings (metric tonnes)	Investment (AUD)[10]	Annual savings (AUD)	Estimated payback period (yrs)[11]
Office upgrade	Branch Light Upgrade	8	15,446	9,152	2
Office upgrade	Car Park Lighting Upgrade	1	4,274	1,314	3
Office upgrade	Emergency Lighting Upgrade	1	2,794	1,314	2
Office upgrade	LED Lighting Upgrade	26	64,144	40,841	2
Office upgrade	Pendant Lighting Upgrade	0	3,619	416	9
Office upgrade	Signage Lighting Upgrade	1	4,915	1,533	3

NAB Group's carbon emissions (net of renewable electricity) have increased from 76,818[12] tCO_2-e in 2024 to 81,267[13] tCO_2-e in 2025.

In 2025, the Group sourced 100% of its electricity from renewable sources, achieving its 30 June 2025 target. Given that Scope 2 emissions accounted for 84.2% of total Scope 1 and 2 emissions in 2025, the purchase of renewable energy remains crucial to the Group's ability to meet its targets.

Other than purchased electricity, fuel used by the NAB's vehicle fleet is the largest source of operational GHG emissions, with approximately 11.3 million kilometres driven each year in service of our customers. Emissions from NAB's vehicle fleet make up 3% of NAB's total operational emissions. Finding lower emissions alternatives to the petrol, petrol-hybrid and diesel cars in NAB's fleet is therefore a viable lever to support our Scope 1 and 2 GHG emissions reduction target.

As of 2025, 77% of NAB's fleet is hybrid. In 2025, we built upon our 2024 assessment of NAB's future EV infrastructure requirements by developing and commencing a pilot to test our approach to using EVs in

[10] Projects implemented or not to be implemented from 1 July 2006 to 30 June 2025.
[11] A project with no investment (AUD$) or payback value indicates that the environmental specific spend and payback cannot be separated from the cost of the underlying core project. Where specific spend and payback cannot be identified, it is not calculated.
[12] The Group has restated its 2024 operational emissions number by 19 tCO2-e to correct an overstatement to emissions associated with waste incineration.
[13] In 2025, an additional 33 offsets have been retired to account for the impact of BNZ moving to the 1 October 2024 - 30 September 2025 reporting year.

NAB's Australian fleet. The pilot aims to assess the benefits, challenges and practical considerations of adopting EVs across select commercial sites, particularly having regard to continued ability to meet customer needs. This will help determine the feasibility of broader adoption in future.

The Group regularly assesses its Scope 3 operational emissions. This process and subsequent changes to the Group's Scope 3 emissions inventory help ensure the Group includes relevant items within its inventory that reflect its business activities aligned to GHG Protocol Scope 3 emissions categories and notes exclusions where Scope 3 emissions categories are not assessed to be relevant.

The Group continues to work towards expanding its Scope 3 operational emissions boundary and expects the phased introduction of mandatory reporting to improve access to more reliable supply chain emissions data.

In 2025, the Group has reassessed its emissions reporting boundary and included the GHG emissions from cloud services for Australian operations. These have been included as these GHG emissions sources have been assessed as being relevant in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

In 2025, NAB Group's Scope 3 emissions increased from 71,821[14] tCO_2-e to 78,259 tCO_2-e[15]. The key reasons for this increase were:

- a change to the Australia's GHG emissions calculation methodology for working from home and employee commuting emissions to include network staff; and
- expanding Scope 3 emissions to include cloud services for Australia, which has contributed 3,391 tCO_2-e to NAB's Scope 3 emissions.

[14] The Group has restated its 2024 operational emissions number by 19 tCO_2-e to correct an overstatement to emissions associated with waste incineration.
[15] Figures include emissions outside NAB's Climate Active certification boundary.

5.EMISSIONS SUMMARY

Emissions over time

The numbers in the below table reflect NAB's Climate Active liability over the past 15 years. NAB's Climate Active GHG emissions figures vary from NAB's other publicly reported figures, due to differences in emission factors and emissions calculation methodologies required to be used in relation to Climate Active certification. In 2025, NAB reported and offset 81,267[16] tCO_2-e across the entirety of the Group's operations. For further details on NAB's operational emissions, please refer to the Group's 2025 Climate Report.

NAB Australia emissions since base year		
		Total tCO_2-e
Base year:	2009–2010	255,154
Year 1:	2010–2011	248,433
Year 2:	2011–2012	238,455
Year 3:	2012–2013	243,001
Year 4:	2013–2014	231,434
Year 5:	2014–2015	216,479
Year 6:	2015–2016	196,890
Year 7:	2016–2017	172,901
Year 8:	2017-2018	166,695
Year 9:	2018-2019	155,060
Year 10:	2019-2020	136,906 (Market-based)
Year 11:	2020-2021	77,555 (Market-based)
Year 12:	2021-2022	40,445 (Market-based)
Year 13:	2022-2023	40,480 (Market-based)
Year 14:	2023-2024	52,546[17] (Market-based)
Year 15:	2024-2025	58,615 (Market-based)

[16] In 2025, an additional 33 offsets have been retired to account for the impact of BNZ moving to the 1 October 2024 - 30 September 2025 reporting year.
[17] 2024 figure has been restated to correct a previous omitted FY2024 emission source. An additional 34 offsets have been reallocated to account for this change. This adjustment does not change the total volume of offset retired. Offsets evidence has been shared with Climate Active.

Significant changes in emissions

Significant changes in emissions			
Emission source	**Previous year emissions** (tCO_2-e)	**Current year emissions** (tCO_2-e)	**Reason for change**
Long business class flights	10,767.39	8,060.91	This is due to the decrease of emission factors for air travel.
Medium Car: unknown fuel	12,007.02	16,119.40	This was due to NAB altering its emissions calculation methodology for employee commuting emissions to include network staff who commute to work by car.
Working from home	8,054.7	8,971.5	This was due to NAB altering its emissions calculation methodology for working from home emissions to include network staff who work in non-branch locations.

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
N/A	

Emissions summary

The Table below provides an emissions inventory summary for NAB's Australian operations. Emission sources included in the inventory with the relevance tests applied to emission sources are available in NAB's 2025 Carbon Inventory Report on NAB's website at https://nab.com.au/about-us/sustainability/environment/performance. Where applicable, NAB has applied Climate Active emission factors. Otherwise, refer to methodology documents on NAB's website at https://nab.com.au/about-us/sustainability/environment/performance. The electricity summary is available in Appendix B. Electricity emissions were calculated using a market-based approach.

Emissions category	Scope 1 emissions (tCO_2-e)	Scope 2 emissions (tCO_2-e)	Scope 3 emissions (tCO_2-e)	Total emissions (tCO_2-e)
Accommodation and facilities	0.00	0.00	1,655.64	1,655.64
Electricity	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	3,391.15	3,391.15
Office equipment & supplies	0.00	0.00	213.68	213.68
Postage, courier and freight	0.00	0.00	2,034.39	2,034.39
Refrigerants	2,705.22	0.00	0.00	2,705.22
Stationary Energy (gaseous fuels)	273.33	0.00	1,800.43	2,073.77
Stationary Energy (liquid fuels)	43.48	0.00	10.71	54.19
Stationary Energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (Air)	0.00	0.00	12,900.95	12,900.95
Transport (Land and Sea)	3,773.83	0.00	19,567.21	23,341.04
Waste	0.00	0.00	1,008.25	1,008.25
Water	0.00	0.00	264.77	264.77
Working from home	0.00	0.00	8,971.46	8,971.46
Total emissions (tCO_2-e)	**6,795.86**	**0.00**	**51,818.65**	**58,614.51**
Figures may not sum to total due to rounding.				

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken a forward purchasing approach to offsetting.

Offsets required in respect of emissions during the reporting period

The emissions total requiring offset for Climate Active certification during the reporting period is 58,615[18] tCO_2-e. The total number of eligible offsets used to offset these emissions is 58,615.

Of the total eligible offsets used, 9,186 were purchased during previous reporting periods and 49,429 offsets were purchased and retired during the reporting period.

Offsets required in respect of forecasted emissions of NAB's 2025 environmental reporting year

During environmental year 2025, the NAB Group purchased 171,716 offsets. In addition to the prior offset bank from 2024 of 21,246, after allocation of offsets for the 2025 environmental reporting year NAB's offset bank has 111,662 offsets available for allocation to future environmental reporting years, including 2026.

Of the offsets available, 101,625 have been provisionally allocated to NAB Group's 2026 environmental reporting year, including 64,756 provisionally allocated to NAB's Australian operations[19]. The remaining 10,037offsets remain in the bank for future use.

Non-carbon benefits

NAB's purchased offsets include Gold Standard and Verified Carbon Standard international offsets and ACCUs from Australian projects including Indigenous-led savanna burning projects which utilise traditional First Nations land-practices. NAB intends to continue to prioritise projects that deliver social value and other environmental co-benefits for communities, with a focus on Australia, India and Vietnam, where NAB has a significant presence.

During 2025, 61.37% of allocated offsets were sourced from international projects and 38.63% from Australian savanna burning projects that incorporate traditional land practices[20].

[18] This number represents NAB's Australian Climate Active liability. It does not represent the totality of NAB's Group emissions and associated Group offsets.
[19] NAB is moving from a 1 July – 30 June Environmental Reporting year to a 1 October – 30 September reporting year to meet ASRS requirements. As a result, NAB will be offsetting a 15-month reporting period in 2026.
[20] These are the percentages of offsets allocated to neutralise NAB's 2025 Australian Climate Active liability.

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	22,642	38.63%
Verified Carbon Units (VCUs)	35,973	61.37%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Quantity used for additional Group emissions this reporting period[21]	Percentage of total used this reporting period
Holroyd Station	ACCU	ANREU	30/10/2024	8,358,569,286 - 8,358,580,893	2022-23	11,608	-	-	11,608	-	19.81%
Jawoyn Fire Project	ACCU	ANREU	6/11/2024	8,333,845,694-8,333,847,772	2021-22	2,079	-	205	1,874	-	3.20%
Wilinggin Fire Project	ACCU	ANREU	29/10/2024	8,332,573,065 - 8,332,574,790	2021-22	1,726	-	-	1,726	-	2.95%
Wilinggin Fire Project	ACCU	ANREU	29/10/2024	8,332,598,065 - 8,332,614,794	2021-22	16,730	-	9,296	7,434	-	12.69%
Renewable Solar Power Project by ReNew Solar Power Private Limited[22]	VCU	Verra Registry	12/11/2024	17027-807227645-807265144-VCS-VCU-997-VER-IN-1-1851-01072023-30092023-0	2023	37,500	-	16,833	16,953	3,714	28.94%
CECIC HKC Gansu Changma Wind Power project	VCU	Verra Registry	11/04/2019	6494-323911901-323981900-VCU-034-APX-CN-1-717-01012017-31122017-0	2017	70,000	60,814	-	9,186	-	15.68%
Wind Grouped project by Hero Future Energies Private Limited (EKIESL-VCS-Aug-16-03)[20]	VCU	Verra Registry	29/10/2024	15410-691457343-691494842-VCS-VCU-814-VER-IN-1-1582-01042021-31-1122021-0	2021	37,500	-	25,471	9,834	2,195	16.73%
Offset Totals:						**177,143**	**60,814**	**51,805**	**58,615**	**5,909**	**100.00%**

[21] These offsets were allocated to other NAB Group's emissions that were not part of Climate Active certification scope.
[22] Given NAB offsets global operations and Climate Active only covers NAB Australian operations, there are times when the offsets previously retired, retired this year, and banked for future years don't add up because the offsets have been used to cover global operations.

Co-benefits

N/A

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	58,814

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Knox Solar	VIC, Australia	LGC	REC Registry	13/12/2024	SRPVVC87	214-236	2024	Solar	23
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	13/12/2024	WD00VC32	53338-54645	2024	Wind	1,308
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	13/12/2024	WD00VC32	26969-28226	2024	Wind	1,258
Knox Solar	VIC, Australia	LGC	REC Registry	21/02/2025	SRPVVC87	1-93	2025	Solar	93
Stockyard Hill Wind Farm	VIC, Australia	LGC	REC Registry	21/02/2025	WD00VC39	359421-366706	2024	Wind	7,286
Stockyard Hill Wind Farm	VIC, Australia	LGC	REC Registry	21/02/2025	WD00VC39	1035072-1036975	2024	Wind	1,904

Stockyard Hill Wind Farm	VIC, Australia	LGC	REC Registry	21/02/2025	WD00VC39	995489-1035071	2024	Wind	39,583
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	21/02/2025	WD00VC32	76074-77207	2024	Wind	1,134
Knox Solar	VIC, Australia	LGC	REC Registry	30/05/2025	SRPVVC87	166-233	2025	Solar	68
Knox Solar	VIC, Australia	LGC	REC Registry	30/05/2025	SRPVVC87	94-165	2025	Solar	72
Stockyard Hill Wind Farm	VIC, Australia	LGC	REC Registry	30/05/2025	WD00VC39	366707-367933	2024	Wind	1,227
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	30/05/2025	WD00VC32	77508-77509	2024	Wind	2
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	30/05/2025	WD00VC32	26145-27340	2025	Wind	1,196
Knox Solar	VIC, Australia	LGC	REC Registry	20/06/2025	SRPVVC87	234-279	2025	Solar	46
Coopers Gap Wind Farm	QLD, Australia	LGC	REC Registry	20/06/2025	WD00QL04	686379-688115	2024	Wind	1,737
Coopers Gap Wind Farm	QLD, Australia	LGC	REC Registry	20/06/2025	WD00QL04	1-1704	2025	Wind	1,704
Stockyard Hill Wind Farm	VIC, Australia	LGC	REC Registry	10/09/2025	WD00VC32	50132-50304	2025	Wind	173
						Total LGCs surrendered this report and used in this report			**58,814**

APPENDIX A: ADDITIONAL INFORMATION

Additional offsets retired for purposes other than Climate Active certification							
Project description	**Type of offset units**	**Registry**	**Date retired**	**Serial number (and hyperlink to registry transaction record)**	**Vintage**	**Eligible Quantity (tCO_2-e)**	**Purpose of retirement**
Coatbridge Native Forest Project	TOITU	TOITU	10/10/2025	50366540521-50366541392	n/a	872	To meet NAB Group's Environmental Reporting and Offset Management Policy
Coatbridge Native Forest Project	TOITU	TOITU	10/10/2025	50397980966-50397981093	n/a	128	To meet NAB Group's Environmental Reporting and Offset Management Policy
Owenga Station	TOITU	TOITU	17/10/2025	50295529081-50295529109	n/a	29	To meet NAB Group's Environmental Reporting and Offset Management Policy
Owenga Station	TOITU	TOITU	10/10/2025	50295529110-50295530331	n/a	1222	To meet NAB Group's Environmental Reporting and Offset Management Policy
Owenga Station	TOITU	TOITU	27/09/2025	50408005884 - 50408007129; 50366540253 - 50366540354	n/a	1,348	To meet NAB Group's Environmental Reporting and Offset Management Policy
Tempello Biodiversity project	TOITU	TOITU	10/10/2025	50298668662-50298669661	n/a	1,000	To meet NAB Group's Environmental Reporting and Offset Management Policy
Bundled Solar Power by Solararise	VCS	Verra Registry	26/04/2019	6646-329154366-329216684-VCU-034-APX-IN-1-1762-01012018-25042018-0	2018	hol12,060	To meet NAB Group's Environmental Reporting and Offset Management Policy

Orb Energy Solar program in India	GS	Gold Standard	27/09/2025	GS7507	2022-2023	117	To meet NAB Group's Environmental Reporting and Offset Management Policy
ReNew Solar	VCS	Verra Registry	12/11/2024	17027-807227645-807265144-VCS-VCU-997-VER-IN-1-1851-01072023-30092023-0	2023	3,714	To meet NAB Group's Environmental Reporting and Offset Management Policy
Wind Grouped Project by Hero Future Energies	VCS	Verra Registry	29/10/2024	15410-694157343-691494842-VCS-VCU-814-VER-IN-1-1582-01042021-31-1122021-0	2021	2,195	To meet NAB Group's Environmental Reporting and Offset Management Policy

These offsets are related to NAB's international emissions and are not included in Climate Active certification.

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been calculated using the **market-based approach**.

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of renewable electricity generated	1,016,277	0	1%
Total non-grid renewable electricity	**1,016,277**	**0**	**1%**
LGC Purchased and retired (kWh) (including PPAs)	58,814,000	0	84%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	237,416	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	54,330	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	12,478,477	0	18%
Residual Electricity	-2,703,723	-2,487,426	0%
Total renewable electricity (grid + non grid)	**72,600,501**	**0**	**104%**
Total grid electricity	**68,880,500**	**0**	**102%**
Total electricity (grid + non grid)	**69,896,777**	**0**	**104%**
Percentage of residual electricity consumption under operational control	84%		
Residual electricity consumption under operational control	-2,271,128	-2,089,437	
Scope 2	-1,999,580	-1,839,613	
Scope 3 (includes T&D emissions from consumption under operational control)	-271,548	-249,824	
Residual electricity consumption not under operational control	-432,596	-397,988	
Scope 3	-432,596	-397,988	

Total renewables (grid and non-grid)	**103.87%**
Mandatory	**17.93%**
Voluntary	**84.48%**
Behind the meter	**1.45%**
Residual scope 2 emissions (tCO_2-e)	**-1,839.61**
Residual scope 3 emissions (tCO_2-e)	**-647.81**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (tCO_2-e)	**0.00**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (tCO_2-e)	**0.00**
Total emissions liability (tCO_2-e)	**0.00**

Figures may not sum to total due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**84%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
ACT	298,599	250,823	165,543	10,033	47,776	33,443
NSW	14,923,953	12,536,120	8,273,839	501,445	2,387,832	1,671,483
SA	1,922,529	1,614,925	371,433	80,746	307,605	86,129
VIC	41,526,351	34,882,135	26,859,244	3,139,392	6,644,216	5,714,026
QLD	6,100,878	5,124,738	3,638,564	512,474	976,141	790,674
NT	704,575	591,843	331,432	41,429	112,732	71,021
WA	3,024,986	2,540,988	1,295,904	152,459	483,998	275,879
TAS	378,629	318,048	47,707	9,541	60,581	10,905
Grid electricity (scope 2 and 3)	**68,880,500**	**57,859,620**	**40,983,666**	**4,447,520**	**11,020,880**	**8,653,559**
ACT	0	0	0	0		
NSW	252,945	252,945	0	0		
SA	61,800	61,800	0	0		
VIC	368,678	368,678	0	0		
QLD	298,108	298,108	0	0		
NT	0	0	0	0		
WA	33,930	33,930	0	0		
TAS	816	816	0	0		
Non-grid electricity (behind the meter)	**1,016,277**	**1,016,277**	**0**	**0**		
Total electricity (grid + non grid)	**69,896,777**					

Residual scope 2 emissions (tCO_2-e)	40,983.67
Residual scope 3 emissions (tCO_2-e)	13,101.08
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (tCO_2-e)	40,983.67
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (tCO_2-e)	13,101.08
Total emissions liability	**54,084.75**

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emissions sources

The below emissions sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emissions sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

The ‘Emissions sources tested for relevance’ set out in the Table below have been excluded from the Group's 2025 carbon inventory for operational GHG emissions. Reasons for exclusion are stated in each case in the ‘Justification’ column.

In general terms, a source is excluded because either:

(a) it is not applicable to the Group's business model; or
(b) it has not passed two or more criteria of the relevance test set out in the Greenhouse Gas Protocol Scope 3 Accounting and Reporting Standard.

The Scope 3 ‘Investments’ category, which includes financed and certain facilitated emissions, is outside NAB’s operational emissions boundary and is not included for the purpose of Climate Active certification under the Standard.

NAB’s Climate Active certification is for its Australian domiciled operations only. BNZ[23] is Toitū net carbonzero organisation certified. Operational emissions associated with NAB’s international operations, including subsidiaries, offices and innovation centres which are not Australian domiciled, are excluded from its Climate Active certification. However, NAB actively seeks to avoid and reduce emissions for its international operations, as well as retiring offsets for residual emissions from international operations. For further detail on NAB’s approach to offsetting residual operational emissions, see page 45 of the Group's 2025 Climate Report (available at https://nab.com.au/annualreports).

[23] BNZ is a Toitū net carbon zero certified organisation. This voluntary carbon certification programme requires adherence to a set of standards and rules on an annual basis, focusing on measuring and reducing greenhouse gas (GHG) emissions according to International Organisation for Standardisation 14064-1: 2018 standards.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Other purchased goods and services	Y	N	N	N	N	**Size:** Emissions from other purchased goods and services is material. The Group includes and reports certain sub-categories in our operational emissions boundary: office paper, water, etc. Other sub-categories are being assessed and will be considered for inclusion in the future. **Influence:** The Group does not have full operational control to influence certain sub-categories. **Risk:** This emissions source does not contribute to significant GHG risk exposure. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The emission sources are not activities NAB has previously undertaken within its boundary.
Capital goods	N	N	N	N	N	**Size:** The Group as a financial services provider is not a significant purchaser of capital goods that have material climate change impacts compared to other sectors. The GHG emissions arising from capital goods such as IT equipment, cars are being assessed and will be considered for inclusion in the future. **Influence:** The Group does not have full operational control to influence emissions reduction for this source. **Risk:** This emissions source does not contribute to significant GHG risk exposure. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The Group does not undertake this activity within our organisation's boundary. Comparable organisations do not typically undertake this activity within their boundary.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Downstream leased assets	N	N	N	N	N	**Size:** The Group has an immaterial number of downstream leased assets in the form of a small number of buildings that are owned and leased to tenants. The tenancy agreements for these assets give the tenant operational control of the energy use of the asset and the tenant pays the energy bills. Emissions from downstream leased assets are not large relative to the Group's total emissions. **Influence:** The Group has limited ability to influence emissions from this source. **Risk:** This emissions source does not contribute to significant GHG risk exposure. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The Group does not undertake this activity within our organisation's boundary. Comparable organisations do not typically undertake this activity within their boundary.



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