

Working Paper 2025/06

Analysing Climate Statements Contained in 2023 and 2024 Annual Reports of NZSX-listed Companies

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1.0 Introduction

1.1 Purpose

This working paper aims to contribute to research on how Aotearoa New Zealand might better report and manage climate risks and maximise opportunities in the transition to a low-carbon economy.

This paper is designed for standard setters (External Reporting Board [XRB]), regulators (Financial Markets Authority [FMA] and the New Zealand Exchange [NZX]), preparers of climate-related financial disclosures, and climate policy analysts. It provides a quantitative assessment of the state of climate reporting in Aotearoa New Zealand through the lens of NZSX-listed companies that have published annual reports that mention Aotearoa New Zealand Climate Standards (NZ CS).

The content of this paper can be summarised as follows:

- Section 2.0 outlines the method used for the analysis contained in this paper; the key differences between the methodologies of the earlier *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies* and this paper; and the limitations and assumptions.
- Section 3.0 discusses background information on NZ CS.
- Sections 4.0 and 5.0 provide a brief national and international perspective on recent developments.
- Section 6.0 provides the results of our research into the NZSX-listed companies, with a particular focus on companies that have lodged climate statements and companies that have chosen to instead lodge with the Registrar of Financial Service Providers (Registrar) a notice of their exemption, enabling them not to lodge a climate statement.
- Section 7.0 details nine observations relating to the clarity and accessibility of disclosures in FY24 annual reports.
- Section 8.0 explains the Institute's 16 recommendations for standard-setters, regulators and legislators, which seek to maximise the value, clarity and quality of NZ CS disclosures.

1.2 Series of working papers about NZSX-listed companies

In 2025, the Institute published three separate but related working papers looking at reporting by NZSX-listed companies.

1. Working Paper 2025/05 – Reviewing Non-GAAP Financial Information in Annual Reports and Market Announcements of NZSX-listed Companies¹

Working Paper 2025/05 examines and identifies the extent to which non-GAAP information is currently being presented in annual reports, and in some cases financial statements and NZX announcements. The relevance of this paper is that reporters are currently preparing a lot of additional information outside of GAAP that is not required by the XRB. They are doing this voluntarily and at considerable cost, without common terms that enable investors and other stakeholders to compare companies. Over time, a similar issue of non-NZ CS information might occur in climate statements.

2. Working Paper 2025/06 – Analysing Climate Statements Contained in 2023 and 2024 Annual Reports of NZSX-listed Companies [this paper]

3. Working Paper 2025/07 – Analysing Carbon Offset Information Disclosed in 2021–2024 Annual Reports of NZSX-listed Companies²

Working Paper 2025/07 examines and identifies the extent to which carbon offset information has been disclosed in the 2021–2024 annual reports of NZSX-listed companies. The reporting of carbon offset commitments can be considered a type of anticipated financial effects (AFE) in the International Financial Reporting Standards (IFRS S2), and similarly in New Zealand a type of anticipated financial impacts (AFIs) in NZ CS, in climate-related financial disclosures. Hence the recommendations from *Working Paper 2025/07* should be read in conjunction with the 16 recommendations in Section 8 of this paper (see p.32).³

2.0 Methodology

2.1 Purpose of Project *ReportingNZ*

This paper forms part of the Institute's Project *ReportingNZ*. This project actively contributes to building an informed society, and the paper reflects the important role that Financial Markets Conduct (FMC) reporting entities play within society. When entities operate efficiently and reflect the values of the communities in which they operate, they add value through employment, taxation revenue and support of community initiatives. However, entities can also present challenges if they do not reflect societal values or operate transparently. Project *ReportingNZ* looks into the role of annual reports as a tool for improving relationships between entities and the communities they operate in. It also examines annual reports as one of the few ways to collect readily available data on entities for use as evidence in policy development.

An underlying assumption of Project *ReportingNZ* is that New Zealand's reporting framework is no longer fit for purpose. Questions about what report-users need to know, in what format and in what time frame, need to be explored and assessed regularly to ensure reports are timely, relevant, cost-effective and useful. The adage 'we manage what we measure' has been a guiding principle through the evolution of Project *ReportingNZ*.

2.2 Context

The paper serves as a continuation of the Institute's previous working paper, *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies*. That paper shows how the XRB's NZ CS were being applied by NZSX-listed companies in a voluntary manner, one year before they became mandatory for those that are defined as climate reporting entities (CREs) under the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021.⁴

In contrast to the 2024 paper, this 2025 paper shows how the XRB's NZ CS are being applied by NZSX-listed companies, one year after they became mandatory for CREs. Importantly, not all NZSX-listed companies are CREs. NZ CS became mandatory for CREs for reporting periods beginning on or after 1 January 2023. Thus, the 2024 annual reports of CREs are the first required to report against NZ CS. This quantitative research intends to show how NZ CS are being applied by NZSX-listed companies now that the standards are mandatory for CREs.

The Institute would like to acknowledge recent developments in relation to NZ CS. The amending Standard made to NZ CS 2 (Adoption of Aotearoa New Zealand Climate Standards) was issued on 27 November 2024 and is mandatory for reporting periods beginning on or after 1 January 2024.⁵ Additionally, the *Proposed 2025 Amendments to Climate and Assurance Standards* are currently under consultation, with the consultation closing on 24 September 2025.⁶ This paper forms part of the Institute's submission. See Section 4.3 for more detail about these amending Standards.

2.3 Method

The Institute's research method consisted of five key stages:

Stage 1: Find a soft copy of each NZSX-listed entity's annual report

We took annual reports directly from the NZX Main Board web page (under each entity's announcements).⁷ We removed trusts and funds by only including companies with 'Limited' or 'Corporation' in their name. We grouped the annual reports based on the financial year (FY). This ensured the date of the data matched the date of the data set. In practice, this meant if a financial report was dated 31 December 2024 (being the balance date) but published in February 2025, it became part of the 2024 data set.

Important note: This paper refers to annual reports by FY23 and FY24 rather than 2023 and 2024 annual reports. This is to more explicitly reflect the fact that annual reports are grouped based on financial year, not calendar year or publication date.

If an annual report could not be found on the NZX website, the entity’s website was searched. If the annual report could not be found on the entity’s website, it was excluded from Stage 2. This occurred in three instances for the FY23 annual reports (two companies had been delisted and one was in voluntary administration and had not published a FY23 annual report).

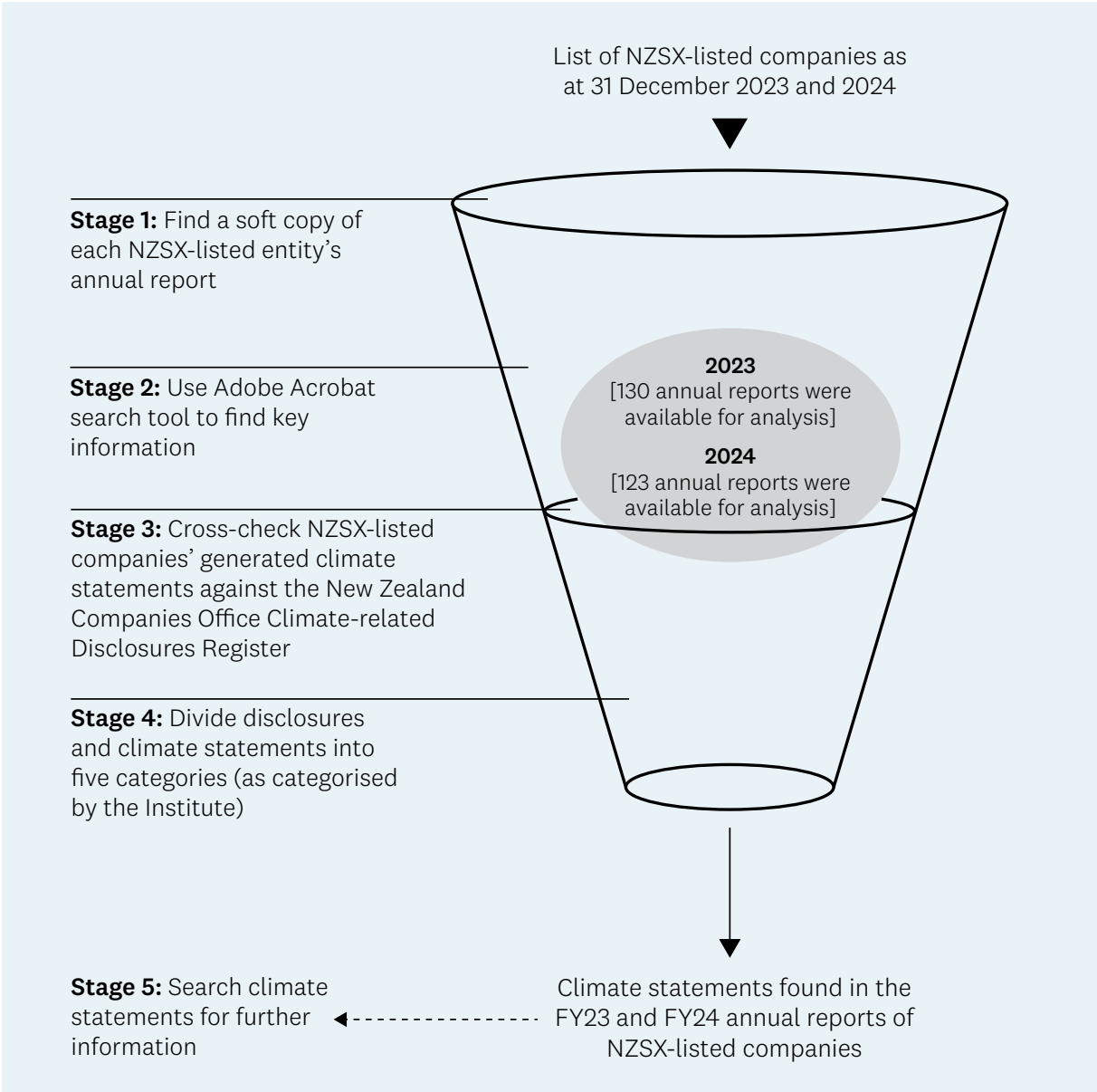
As at 31 December 2023, there were 133 NZSX-listed entities. 130 annual reports were available for analysis.

As at 31 December 2024, there were 123 NZSX-listed entities. 123 annual reports were available for analysis.

Table 1: Data sets of NZSX-listed companies (excluding trusts and funds), 2023–2024

Data sets	2023		2024	
	No. of entities	No. of available annual reports	No. of entities	No. of available annual reports
NZSX-listed companies	133	130	123	123

Figure 1: Illustration of the method



Stage 2: Use the search tool in Adobe Acrobat Pro to find key information

All available annual reports were searched for the following terms:

- External Reporting Board
- XRB
- New Zealand Climate Standards
- NZ CS
- Climate
- Disclosure

Results for each searched term were recorded on a spreadsheet along with the relevant page numbers. This showed how NZSX-listed companies are applying NZ CS in their annual reports (e.g. by publishing a climate statement or providing a disclosure that states the company is not a CRE).

NZSX-listed companies published their climate statements and disclosures within their annual reports, or as standalone external documents, or as sections in other external documents. We collected external documents by searching NZX announcements or a company's website, but only if those documents were mentioned in an annual report.

The analysis led to the creation of the final data set of all disclosures in annual reports and climate statements.

Stage 3: Cross-check NZSX-listed companies' generated climate statements against the New Zealand Companies Office Climate-related Disclosures Register⁸

Results from Stage 2 were cross-checked against the New Zealand Companies Office (Companies Office) Climate-related Disclosures Register to ensure integrity in the research. This cross-check led to two issues which are discussed in detail in Appendix 1:

- Issue 1: Difficulty in finding exemption notices from producing climate statements on the NZX website, and
- Issue 2: Confusion over treatment of climate statements for Australian versus New Zealand companies.

There were also a few cases where companies had lodged a climate statement on the Climate-related Disclosures Register but had not yet published an annual report. In these cases, climate statements were not added to this analysis (as the process focused on searching annual reports to find whether a climate statement had been published).

Stage 4: Divide disclosures and climate statements into five categories

Once the search of the six terms above was completed, each disclosure and climate statement was placed into one of five categories:

4. Full disclosure – defined as a complete response to the disclosures required under NZ CS.
5. Partial disclosure – defined as any degree of disclosure where some but not all of the disclosures required under NZ CS were met. Companies that had used any of the adoption provisions offered under NZ CS 2 were categorised as partial disclosures, as while these still comply with NZ CS, they do not provide a complete response (refer to the Glossary for more detail on the adoption provisions).
6. Intent to publish – encompassing both explicit and loose intent.
 - Explicit intent to publish included all companies that clearly stated they would be publishing an NZ CS-aligned disclosure in future reporting periods. For example, 'ANZGHL will be required to produce separate climate statements for the reporting period ending 30 September 2025 onwards.'⁹
 - Loose intent was defined as not giving a specific year disclosures will be published or stating that they will assess their degree of disclosure in future. For example, 'Whilst the Company [Australian Foundation Investment Company Limited] does not currently produce climate statements, any future disclosures, including the proposed Australian mandatory climate-related financial disclosures, will be able to be accessed on the Company's website.'¹⁰

7. Non-specific – defined as when a company’s disclosure only contains a vague reference to climate-related disclosures rather than NZ CS specifically, for example, ‘The Company [Marlborough Wine Estates Group Limited] remains aware of changes to non-financial reporting standards, particularly changes to climate-related disclosures.’¹¹
8. No disclosure – defined as when either a company stated an intentional decision not to provide a disclosure or a disclosure could not be found within a company’s annual report.

For the purposes of this analysis, this means a company’s climate statements are categorised as either a full or partial disclosure.

Important note: Climate statements published by the subsidiaries of holding companies (including those published by subsidiaries in lieu of their holding companies) have not been included in this analysis. This occurred in two instances: ANZ Group Holdings Limited and Westpac Banking Corporation.

Stage 5: Search found climate statements for further information

Once the data relating to how NZSX-listed companies are applying NZ CS in their annual reports was completed, a secondary analysis specific to the climate statements that were found was done. This analysis considered these three questions:

1. Have the climate statements been published within the annual report or published in an external document (and if the latter, has a link been provided)?

External documents that were not standalone climate statements (e.g. sustainability or environmental, social and governance [ESG] reports) were searched to confirm that an entity’s climate statement had been incorporated within the external document.

2. Have adoption provisions been used in the climate statement (and if so, which ones)?

Any adoption provisions that had been applied by an entity were found in its statement of compliance as required under paragraph 23 of NZ CS 2.¹²

3. Which climate-related impacts are most frequently identified by organisations in their climate statements?

For the identification of climate-related impacts, climate statements were searched for mentions of the six types of weather and climate extremes outlined in Chapter 11 of the Intergovernmental Panel on Climate Change’s (IPCC’s) *Climate Change 2021: The Physical Science Basis. Working Group I Contribution to the IPCC Sixth Assessment Report*. The six types were:

- temperature extremes (e.g. extremes of heat and cold);
- heavy precipitation and pluvial flooding (e.g. flash floods);
- other types of flooding (e.g. fluvial floods and coastal floods);
- droughts (e.g. meteorological and agricultural);
- extreme storms (e.g. tropical cyclones); and
- compound events (e.g. hot and dry conditions and compound flooding).¹³

Information relating to all three questions and their relative page numbers was recorded in the spreadsheet mentioned in Stage 2.

2.4 Differences between the 2023 and 2024 working papers

Since the publication of *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies*, the following changes have been made to the methodology.

2.4.1 Removal of TCFD analysis

The methodology of *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies* included analysis of the Task Force on Climate-Related Financial Disclosures (TCFD) reporting. This aimed to understand if companies reporting against NZ CS were also reporting against, or at least mentioning, TCFD.

For this paper, TCFD analysis has been excluded, resulting in a change to the search terms used in Stage 2 and the removal of the previous Step 3 (assessing wording closely to distinguish NZ CS reporting from TCFD reporting). This decision was made to allow a greater focus on the climate statements themselves, given the mandatory reporting requirement for FY24.

2.4.2 Update to search terms

The following terms have been removed from Stage 2 of the method: ‘Financial Stability Board’; ‘FSB’; and ‘TCFD’. These terms were removed to reflect the decision not to analyse TCFD use and reporting. ‘New Zealand Climate Statements’ has been added to the search terms to account for the possibility of entities referring to NZ CS in full rather than by the abbreviation.

2.4.3 Update to categories

A ‘no disclosure’ category has been added to Stage 4 of the method to incorporate all annual reports into the analysis and results, and provide a more comprehensive picture of NZ CS reporting.

2.4.4 Focus on location

An analysis of reporting on climate-related impacts has been included (see Stage 5 of the method).

2.5 Limitations and assumptions

Below is a list of the limitations and assumptions of this analysis.

1. This research looks at the type and quantity of information available. It does not assess the quality of the information nor compare the quality of information published by CRE reporters with non-CRE reporters.
2. For external reports to be collected and analysed as part of this research, they must be specifically mentioned in the entity’s annual report.
3. All FY24 climate statements that did not include the use of adoption provisions provided under NZ CS 2 have been assumed to be full disclosures due to the mandatory nature of NZ CS in the FY24 reporting period. The Institute has not assessed the climate statements for completeness against NZ CS.
4. This research did not consider whether the disclosures made against NZ CS had been assured or not.
5. Due to the decision to exclude climate statements published by the subsidiaries of holding companies, this analysis may not comprehensively represent the extent of NZ CS reporting.
6. Companies may have been referring to the same climate impacts identified in Chapter 11 of the IPCC’s *Climate Change 2021: The Physical Science Basis. Working Group I Contribution to the IPCC Sixth Assessment Report* but with the use of slightly different language or terms. To account for this, we have been somewhat flexible with the terms that were found in the annual reports and climate statements (e.g. ‘heat stress’ counting as ‘extreme temperatures’). Despite this, due to the specific terms searched by the Institute in the secondary analysis, the results may not be comprehensive.

3.0 Background

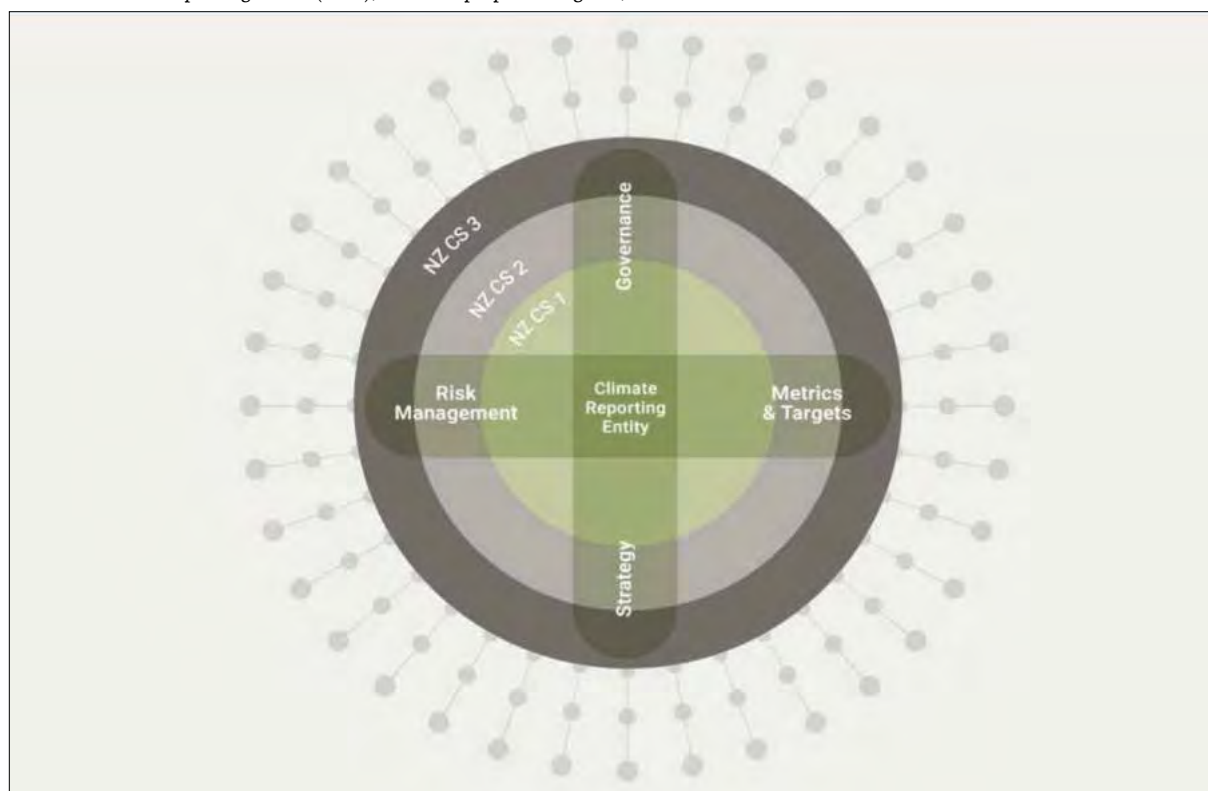
3.1 Aotearoa New Zealand Climate Standards

In December 2022, in response to the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021, the XRB, under mandate, issued its Aotearoa New Zealand Climate Standards (NZ CS 1, NZ CS 2 and NZ CS 3). The three standards are summarised as follows:

- *NZ CS 1 – Climate-related Disclosures*: Contains the climate-related disclosure requirements for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets, see Figure 2 below and refer to the Glossary for more detail) and the assurance requirements for greenhouse gas (GHG) emissions disclosures.
- *NZ CS 2 – Adoption of Aotearoa New Zealand Climate Standards*: Provides optional adoption provisions.
- *NZ CS 3 – General Requirements for Climate-related Disclosures*: Contains the principles, the underlying concepts such as materiality, and the general requirements.¹⁴

Figure 2: The Aotearoa New Zealand Climate-related Disclosures Framework

Source: External Reporting Board (XRB), Director preparation guide, December 2022.¹⁵



Who needs to report?

Under the standards, entities defined as CREs must make climate-related disclosures in their annual reports, either through a copy of their climate statement, or a link to a website where this statement can be accessed. There are around 200 CREs, which under ss 461O–461S of the Financial Markets Conduct Act 2013, can be defined as:

- large listed issuers with a market capitalisation exceeding \$60 million; and
- large financial entities, including banks, insurers and managers of investment schemes with total assets exceeding \$1 billion.¹⁶

The Institute notes that in December 2024, the Ministry of Business, Innovation & Employment (MBIE) released a discussion document that consulted on several changes to the standards, including changes to the reporting thresholds for listed issuers and investment scheme managers. See Section 4.4 for more detail.

When did reporting start?

Compliance with the standards became mandatory ‘for annual reporting periods beginning on or after 1 January 2023’.¹⁷ For most CREs, this means disclosures were mandatory from FY24 onwards (see Figure 3 below for an example of a CRE’s possible timeline).

Figure 3: Example timeline for an entity with a 31 March balance date

Source: External Reporting Board (XRB), Director preparation guide, December 2022.¹⁸



The standards and guidance are based on the recommendations of the TCFD ‘with any additions beyond what is contained within the TCFD suite of documents made as best practice evolves and with a view to future proofing the standards’.¹⁹

The Institute notes that in 2022, the XRB produced a table comparing the draft NZ CS 1 disclosure requirements to the equivalent TCFD recommendations and guidance.²⁰

As stated in s 19B of the Financial Reporting Act 2013, the purpose of the climate standards is to:

- (a) encourage entities to routinely consider the short-, medium- and long-term risks and opportunities that climate change presents for the activities of the entity or the entity’s group; and
- (b) enable entities to show how they are considering those risks and opportunities; and
- (c) enable investors and other stakeholders to assess the merits of how entities are considering those risks and opportunities.

Essentially, NZ CS aim to provide investors and other users of annual reports with timely, reliable and comparable climate-related disclosures that will enable contribution to the overall aim of the standards: ‘support[ing] the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate-resilient future’.²¹

The FMA is responsible for the independent monitoring and enforcement of the climate-related disclosures regime and has established a three-year plan which includes setting initial compliance expectations (year 1, reporting periods commenced in 2023); supporting the development of best practice (year 2, reporting periods commencing in 2024); and steady-state guidance, monitoring and enforcement (year 3, reporting years commencing in 2025).²²

3.2 Where annual reports are published

Section 61D(2) of the Financial Markets Conduct Regulations 2014, states that a CRE must publish its annual climate report on its website and ensure it remains accessible for at least five years from the date of first publication:

The report must be available, free of charge, on an Internet site maintained by, or on behalf of, the entity in a way that ensures that— (a) the report is prominently displayed on the site; and (b) members of the public can easily access the report at all reasonable times.

Each issuer of Quoted Equity Securities or Quoted Debt Securities is also obliged under the NZX Listing Rules (see Rule 3.6) to prepare and deliver an annual report ‘within three months after the end of each financial year’.²³ The annual report is then published on NZX’s website for each entity.²⁴

Although NZSX-listed companies are only required to upload their financial statements to the Companies Register (which is managed by MBIE), many entities instead decide to upload their full annual report (which includes the financial statements).²⁵ In FY24, 71% (87 out of 123) of NZSX-listed companies lodged their annual report (not just their financial statements) as a matter of good practice (see Table 2 below). This means that the majority of companies are actively making their annual reports easier for the public to access for reputation and branding benefits – not for compliance purposes. The last time the Institute researched the uploading of annual reports was for FY20. The uploading of annual reports (rather than just financial statements) remains consistent from FY20 to FY24.

Table 2: FY20 and FY24 annual reports of NZSX-listed companies found on the Companies Register (as at 31 December 2020 and 2024)²⁶

	NZSX-listed companies found on the Companies Register		
	Annual report filed (including financial statements)	Financial statements only filed (no annual report)	No report or financial statements filed (e.g. in receivership or liquidation)
FY20 [132]	87 [66%]	36 [27%]	9 [7%]
FY24 [123]	87 [71%]	35 [28%]	1 [1%]

3.3 Where NZ CS information is published

Under s 461ZJ of the Financial Markets Conduct Act 2013 (see Figure 4 below), a CRE's annual report must include (a) a statement that the entity is a CRE and (i) a copy of its climate statements or group climate statements, or (ii) the address of (or a link to) the website where a copy of the statements can be accessed.

Figure 4: Section 461ZJ of the Financial Markets Conduct Act 2013

<p>461ZJ Information about climate statements of climate reporting entities to be made available in annual report</p> <p>(1) This section applies to every climate reporting entity that is required to prepare—</p> <p>(a) climate statements or group climate statements under any of sections 461Z to 461ZB; and</p> <p>(b) an annual report under the Companies Act 1993 or any other enactment.</p> <p>(2) The climate reporting entity must include, in its annual report for the period ending on the balance date,—</p> <p>(a) a statement that the entity is a climate reporting entity for the purposes of this Act; and</p> <p>(b) either—</p> <p>(i) a copy of the climate statements or group climate statements prepared by the entity under any of sections 461Z to 461ZB, together with a copy of the assurance practitioner's report on those statements; or</p> <p>(ii) the address of (or a link to) the Internet site where a copy of those statements, together with the assurance practitioner's report on those statements, can be accessed.</p> <p>(3) A climate reporting entity that contravenes this section commits an offence and is liable on conviction to a fine not exceeding \$50,000.</p> <p>(4) The offence in this section is an infringement offence (see subpart 5 of Part 8).</p> <p>(5) In this section, annual report includes a concise annual report.</p> <p>Section 461ZJ: inserted, on 27 October 2022, by section 8 of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 (2021 No 39).</p> <p>Section 461ZJ(2)(b): replaced, on 27 October 2024, by section 27 of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 (2021 No 39).</p>
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The XRB notes that ‘beyond these requirements, the Financial Markets Conduct Act 2013 does not specify the location of the climate statements or group climate statements’.²⁷ The requirements for the location of disclosures, found in NZ CS 3 (General Requirements for Climate-related Disclosures), have been designed to:

- (a) support entities taking an integrated approach to climate change;
- (b) provide flexibility to entities to present their climate-related disclosures in a way that is most meaningful for their primary users; and
- (c) allow for evolution over time.²⁸

The requirements in NZ CS 3 are as follows:

An entity may provide its climate-related disclosures in a standalone document or within another document (for example, its annual report or a sustainability or integrated report). Where the climate-related disclosures are provided within another document, an entity must include a table within that other document, clearly identifying the location of the disclosures required by Aotearoa New Zealand Climate Standards.²⁹

In addition to the location of climate statements, the Financial Markets Conduct Act 2013 also has provisions for the lodgement of climate statements. Sections 461ZI(1) and (2) of the Act state that every CRE that is required to prepare climate statements or group climate statements (under any of ss 461Z–461ZB) and every manager of a registered scheme that is a CRE (under s 461ZC) must ensure that, within four months of the balance date of the entity, copies of those statements are delivered to the Registrar at the Companies Office for lodgement. In practice this means that an entity with a balance date of 31 December 2023 is required to lodge its climate statement with the Companies Office before 30 April 2024.

Under clause 8 of Schedule 2 of the Financial Markets Conduct Act 2013, the Registrar has created the Climate-related Disclosures Register, hosted on the Companies Office website, which displays entities' climate statements and enables investors, other stakeholders and the general public to retrieve and view copies from a centralised list. The first climate statements were lodged by 30 April 2024 and the Registrar and the Companies Office are responsible for maintaining this online register and collecting the fees required from entities to lodge a climate statement (and the appropriate FMA levy).³⁰

4.0 Recent developments in New Zealand

4.1 Companies Office

In 2024, the Climate-related Disclosures Register came into existence; see Appendix 1.

4.2 Financial Markets Authority

There are three exemption notices relevant to the reporting of climate-related disclosures required under the Financial Markets Conduct Act 2013 (FMCA):

1. The Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023;
2. The Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024; and
3. The Financial Markets Conduct (Climate-related Disclosures—Overseas Banks and Insurers) Exemption Notice 2024.^{31, 32}

4.2.1 The Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023 (issued 4 December 2023)

In December 2023, the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023 was issued by the FMA. The exemption commenced on 8 December 2023 and expires on 7 December 2025. Under the exemption, listed issuers and registered banks that are CREs are relieved from the requirement to include in their annual reports a copy of, or link to, their climate statements.³³ Instead, those who apply this exemption would instead have to include in their annual reports:

- [a] (i) the address of (or a link to) the Internet site where a copy of the climate statements or group climate statements prepared by the entity under any of sections 461Z to 461ZB of the Act will be accessible; and
- (ii) the date that a copy of those statements will be accessible at that address or link, which must be a date no later than the date by which the entity is required to lodge those statements under section 461ZI of the Act.
- (b) ... a copy of those statements accessible at the address or link specified in accordance with paragraph (a)(i) by the date specified in accordance with paragraph (a)(ii).³⁴

Note that unlike the other two exemption notices mentioned above, companies that apply this exemption notice do not need to lodge a notice with the Registrar declaring this.

4.2.2 The Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024 (issued 3 April 2024)

The Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024 commenced on 5 April 2024 and expires on 4 April 2029. This exemption provides relief for certain overseas entities that have a secondary listing on a financial product market operated by NZX Limited (i.e. the NZSX) from climate reporting, assurance, and record-keeping duties under Part 7A of the FMCA (although the notice includes conditions requiring alternative disclosure and reporting).³⁵ The exemption applies under one of the following conditions:

- Complete exemption from the requirements if the entity does not have a large presence in New Zealand
- Exemption from the requirements to the extent that a subsidiary or related body corporate of the entity is required by the FMCA to comply with climate reporting, assurance, and record-keeping requirements for the entity's New Zealand business

- Partial exemption for an entity that has a large presence in New Zealand. The exemption ensures that the entity is only required to comply with the climate reporting, assurance, and record-keeping requirements under the FMCA for its New Zealand business or New Zealand-based investment assets.³⁶

4.2.3 The Financial Markets Conduct (Climate-related Disclosures—Overseas Banks and Insurers) Exemption Notice 2024 (issued 26 July 2024)

The Financial Markets Conduct (Climate-related Disclosures—Overseas Banks and Insurers) Exemption Notice 2024 commenced on 29 July 2024 and expires on 3 November 2026. This relieves overseas registered banks and overseas licensed insurers that are CREs under Part 7A of the FMCA of the requirement to have their climate statements, or group climate statements, dated and signed by their directors.³⁷ Instead, the exemption provides for the climate statements or group climate statements to be dated and signed by the exempt entity's New Zealand chief executive officer and certain information to be given to the Registrar of Companies.³⁸

4.3 External Reporting Board

4.3.1 Amendments to Adoption of Aotearoa New Zealand Climate Standards 2024 (issued 27 November 2024)

The XRB has continued to review and adapt the standards to improve the quality of reporting but also, in some cases, to reduce the costs and risks for preparers.

In October 2024, the XRB consulted on a proposal to amend NZ CS 2, as well as *NZ SAE 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures*, to ensure consistency with the proposed amendments to NZ CS 2.³⁹ The amendments aimed to provide immediate additional relief to CREs that had raised concerns about obtaining reliable data, high costs and how to disclose in the absence of guidance on certain topics.⁴⁰

The four proposed amendments delayed:

- the disclosure of scope 3 GHG emissions
- the assurance of scope 3 GHG emissions (via a new adoption provision)
- the disclosure of anticipated financial impact
- the disclosure of transition planning by an additional one accounting period.⁴¹

The consultation closed on 30 October 2024 with three out of the four proposed amendments being approved and issued on 27 November 2024 (delaying the disclosure of transition planning was not approved). The amendments are mandatory for reporting periods beginning on or after 1 January 2024.⁴²

4.3.2 Proposed 2025 Amendments to Climate and Assurance Standards

On 3 September 2025, the XRB published another consultation document proposing further amendments to NZ CS 2 and NZ SAE 1: to extend the adoption provisions relating to the reporting and assurance of scope 3 GHG emissions and the adoption provision of anticipated financial impacts by two further reporting periods.⁴³ This addressed concerns expressed by CREs and assurance practitioners that the disclosure and assurance of scope 3 GHG emissions was more complex, costly and burdensome than expected; and that there was a need for further clarity and support for CREs due to significant international uncertainty about the disclosure of anticipated financial impacts.⁴⁴ The consultation was based on the assumption that providing more time would provide benefits that outweighed current costs and uncertainty.

At the time of writing, the proposed amendments will delay:

- the disclosure of scope 3 GHG emissions (adoption provision 4)
- the assurance of scope 3 GHG emissions (adoption provision 8)
- the disclosure of anticipated financial impacts (adoption provision 2).⁴⁵

Any extension of the disclosure of scope 3 emissions (adoption provision 4) will simultaneously extend the disclosure of comparatives for scope 3 GHG emissions (adoption provision 5) and the analysis of trends (adoption provision 7) by the same period.⁴⁶ Therefore, only three adoption provisions (1, 3 and 6) would remain unchanged.

The consultation closes on 24 September 2025. This working paper forms part of the Institute’s submission. The XRB intends to conclude and communicate any amendments to the Standards in October 2025.⁴⁷

4.4 New Zealand legislation

4.4.1 Proposed changes to the Companies Act 1993

On 5 August 2024, the government made decisions to progress a package of reforms to modernise the Companies Act 1993 and make other improvements for business in New Zealand.⁴⁸ The reforms are intended to ensure the rules governing companies are clear, workable and fit for purpose, and will be carried out in two phases (see Figure 5 below).

Phase 1 focuses on changing the Companies Act and other related legislation to better reflect the modern New Zealand business environment, simplify compliance, deter and detect poor business practices and increase the uptake of the New Zealand Business Number (NZBN).^{49, 50}

Phase 2 will follow a review by the Law Commission of directors’ duties and related issues of liability, penalties and offences and enforcement, including issues raised by the *Mainzeal* case (breach of directors’ duties under s 135 and 136 of the Companies Act), and is expected to commence in 2025.^{51, 52}

Figure 5: Changes to corporate governance legislation

Source: Ministry of Business, Innovation & Employment (MBIE), Modernising the Companies Act 1993 and making other improvements for business, August 2024.⁵³



4.4.2 Proposed changes to the Aotearoa New Zealand Climate Standards (via amending legislation)

In December 2024, MBIE released a discussion document titled *Adjustments to the climate-related disclosures regime*.⁵⁴ The document consulted on the following changes to the standards:

- whether the listed issuer and investment scheme manager reporting thresholds should be changed, particularly to bring them into closer alignment with our closest trading partner, Australia;
- whether the director liability settings for the CRD regime should be adjusted; and
- if there would be value in encouraging subsidiaries of multinational corporations to file their parent company climate statements in New Zealand.⁵⁵

These proposed changes were made in response to problems identified by CREs and stakeholders, such as the cost of reporting being excessive and disproportionate; the reporting threshold for listed issuers being too low; misalignment with the Australian reporting settings which would result in a competitive disadvantage for listed issuers in New Zealand; and directors being reluctant to include potentially useful information in the climate statements due to concerns about personal liability (see Recommendation 8 in Section 8.0 for the Institute's view on this particular topic).⁵⁶

Consultation closed in February 2025 and MBIE intends to introduce amending legislation in 2025, with changes potentially taking effect in 2026.⁵⁷ MBIE has not yet released its decision on its view of the best way forward.

5.0 Recent developments internationally

5.1 International Sustainability Standards Board

5.1.1 International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures

This Standard was published in June 2023 and was first applied for annual reporting periods beginning on or after 1 January 2024 (FY25 onwards).⁵⁸ Similarly to NZ CS, IFRS S2 integrates and builds on the TCFD recommendations.

5.2 International Public Sector Accounting Standards Board

5.2.1 IPSASB's inaugural Sustainability Reporting Standards Exposure Draft (IPSASB SRS ED) 1, Climate-related Disclosures

The International Public Sector Accounting Standards Board (IPSASB) has recently consulted on an Exposure Draft of a Sustainability Standard concerning climate-related disclosures. The objective of the Exposure Draft was to 'provide principles for an entity to disclose information in its general purpose financial reports about climate-related risks and opportunities to its own operations and outcomes of its climate-related public policy programs that is useful to primary users for accountability and decision-making purposes'.⁵⁹

IPSASB standards are designed for the following public sector entities that meet all of the following three criteria:

- (a) Are responsible for the delivery of services (encompassing goods, services and policy advice, including to other public sector entities) to benefit the public and/or to redistribute income and wealth;
- (b) Mainly finance their activities, directly or indirectly, by means of taxes and/or transfers from other levels of government, social contributions, debt or fees; and
- (c) Do not have the primary objective to make profits.⁶⁰

The consultation closed on 28 February 2025. The McGuinness Institute made a submission on the Exposure Draft, which can be found on our website.⁶¹

5.3 Australian Sustainability Reporting Standards

Many New Zealand companies listed on the NZSX are also listed on the Australian Securities Exchange (ASX).

Following their approval on 20 September 2024, the Australian Accounting Standards Board (AASB) has published two Australian Sustainability Reporting Standards, AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and AASB S2 Climate-related Disclosures.⁶²

Consistent with current Australian Government policy of only mandating climate-related disclosures, AASB S1 is a voluntary standard which entities may elect whether or not to apply. It provides for standardised reporting of sustainability risks and opportunities that is useful to primary users of general purpose financial reports.⁶³ In contrast, AASB S2 is mandatory for certain entities identified in the Corporations Act 2001 and is required to be applied for the financial years beginning on or after 1 January 2025, 1 July 2026 and 1 July 2027 (depending on the class of entity).⁶⁴ AASB S2 requires an entity to 'disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term'.⁶⁵ Each standard is based on those of the International Sustainability Standards Board (ISSB) (IFRS S1 and IFRS S2).⁶⁶

6.0 Results

6.1 Introduction

The following sections outline the results of the analyses. To aid comparison between FY23 and FY24 climate statements, the results of *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies* have been included below; however, please note the differences between the 2023 and 2024 working papers listed in Section 2.4.

Section 6.2 notes the results from the analysis of the FY23 and FY24 annual reports of NZSX-listed companies and provides insights into certain aspects of the FY23 and FY24 climate statements of NZSX-listed companies.

6.2 Key findings

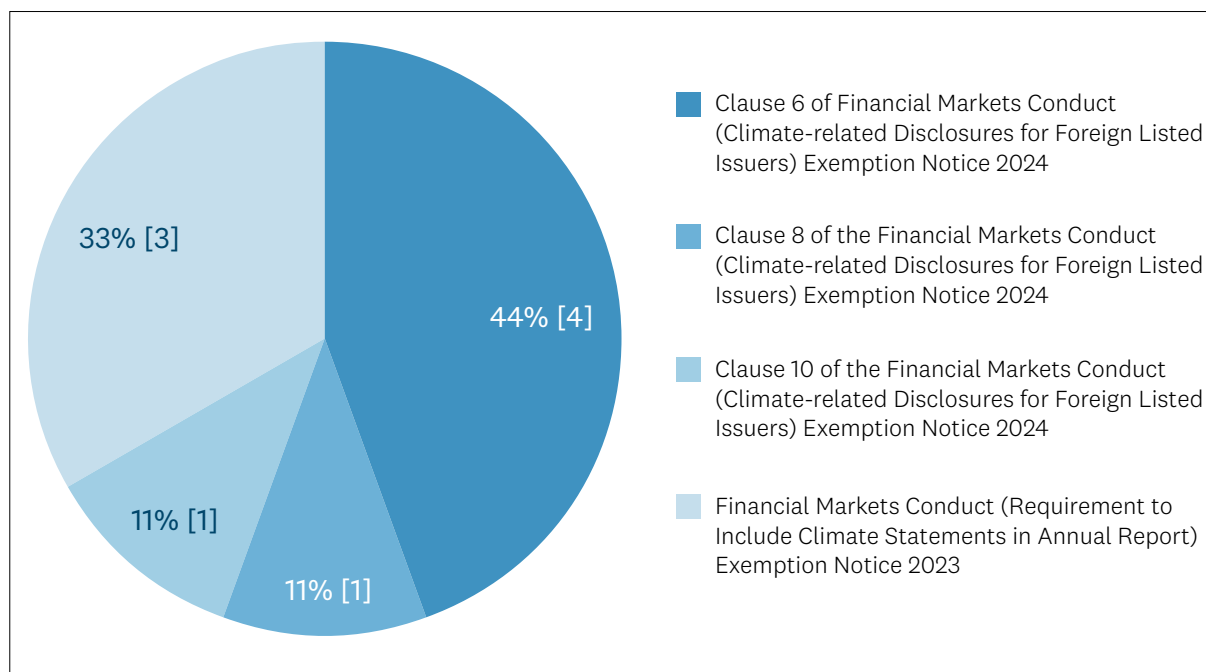
6.2.1 Class exemption notices

During this research, the Institute found 11 instances where companies had relied upon the different exemption notices issued by the FMA permitting companies to not produce a climate statement. Both class exemptions (covering broad types of businesses) and individual exemptions (for specific businesses and related parties) were found.⁶⁷ The nine class exemptions that were found are shown in Figure 6 (below). See also Table A2.1 in Appendix 2 for a more detailed list of all class exemption notices applied by NZSX-listed companies and lodged with the Companies Office in FY24.

Two individual exemptions were found. Precinct Properties Group (consisting of Precinct Properties New Zealand Limited and Precinct Properties Investments Limited) and Stride Properties Group (consisting of Stride Investment Management Limited and Stride Property Limited) were permitted to prepare consolidated group climate statements instead of individual climate statements.^{68, 69}

Of note, only three companies made a specific reference to the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023. See observations in Section 7.0 for more detail.

Figure 6: Number of class exemption notices applied (and referenced) in the FY24 annual reports of NZSX-listed companies [9]



6.2.2 Types of disclosures

Table 3 (below) and Figures 7 and 8 (overleaf) summarise the Institute’s analysis of the use of NZ CS reporting by NZSX-listed companies.

Table 3: Types of NZ CS disclosures in FY23 and FY24 annual reports

Types of NZ CS disclosures	FY23 reports	FY24 reports
1. Full disclosure	6	4
2. Partial disclosure	38	80
3. Intent to publish	35	4
4. Non-specific	7	3
5. No disclosure	44	32
Total annual reports searched	130	123

Note: As categorised by the Institute

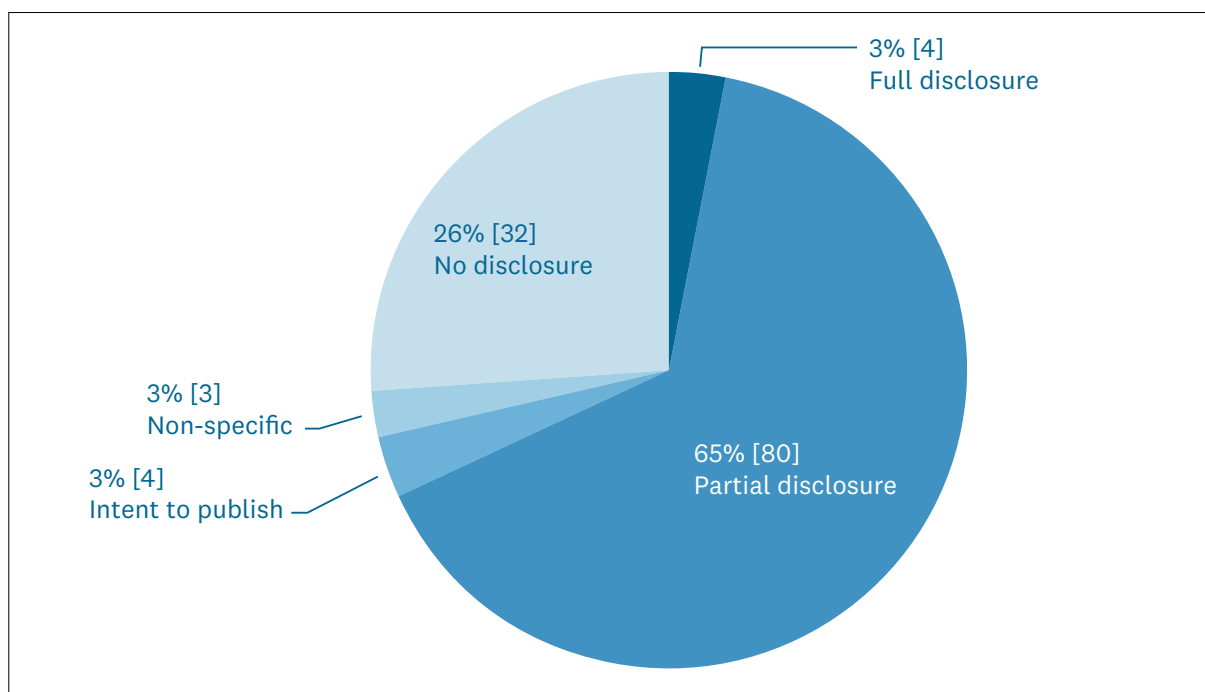
About FY24

As noted in Table 3, 72% (88 out of 123) of FY24 annual reports contained full or partial disclosures against NZ CS or an intent to publish. This means that 28% (35 out of 123) did not disclose against NZ CS, or were non-specific in their disclosures.

Of the 88 companies that included disclosures or promised disclosures against NZ CS in FY24, 4.5% (4 out of 88) made full disclosures against the standards; 91% (80 out of 88) made partial disclosures against the standards; and 4.5% (4 out of 88) expressed an intent to publish disclosures against the standards in a future reporting period.

The key change to note is the increase in partial disclosures, from 38 reports in the FY23 data set to 80 reports in the FY24 data set.

Figure 7: Types of NZ CS disclosures made in the FY24 annual reports of NZSX-listed companies [123]

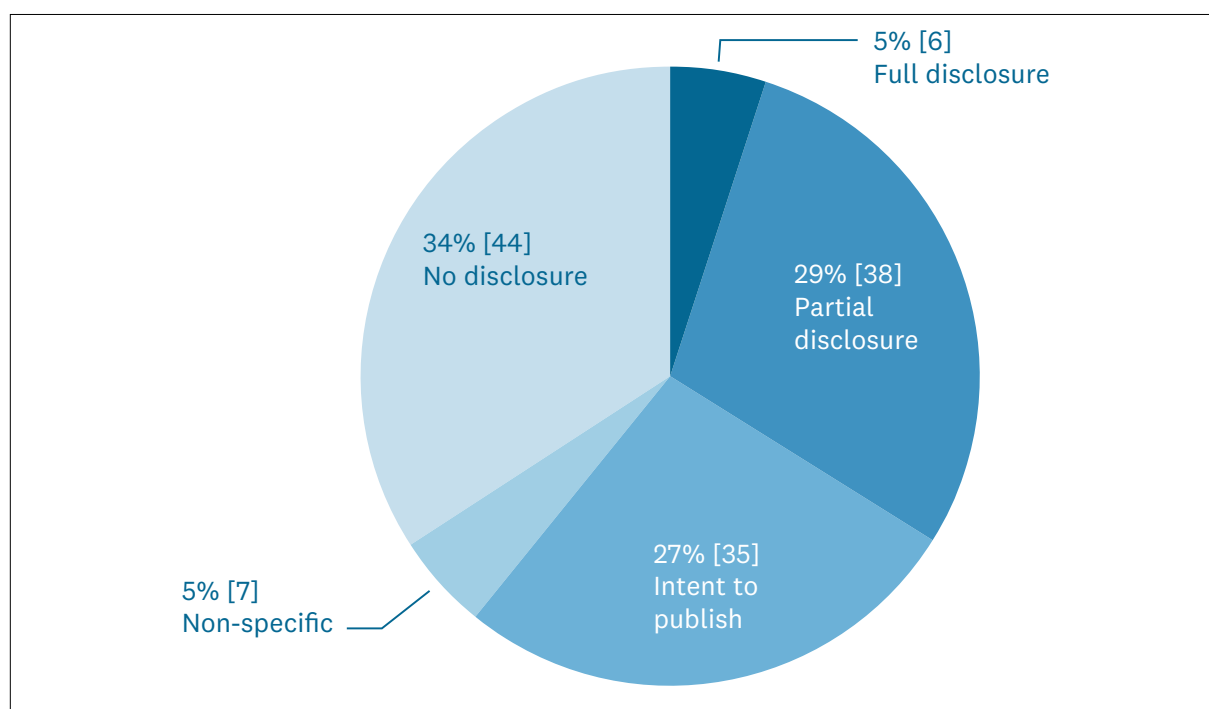


About FY23

61% (79 out of 130) of FY23 annual reports contained full or partial disclosures against NZ CS or an intent to publish (see Figure 8 below). Therefore, 39% (51 out of 130) did not disclose against NZ CS, or were non-specific in their disclosures.

Of the 79 companies that included disclosures or promised future disclosures against NZ CS in FY23, 8% (6 out of 79) made full disclosures against the standards; 48% (38 out of 79) made partial disclosures against the standards; and 44% (35 out of 79) expressed an intent to publish disclosures against the standards in a future reporting period. The 44 FY23 climate statements that were either full or partial disclosures were also subject to the secondary analysis alongside the 84 FY24 climate statements.

Figure 8: Types of NZ CS disclosures made in the FY23 annual reports of NZSX-listed companies [130]



Comparing FY23 with FY24

Between FY23 and FY24, the amount of partial disclosures has more than doubled: 29% (38 out of 130) in FY23 to 65% (80 out of 123) in FY24. This will largely be due to the mandatory nature of NZ CS for CREs in the FY24 reporting period, resulting in a decrease in both intents to publish (27% in FY23 to 3% in FY24) and no disclosures made (34% in FY23 to 26% in FY24).

In FY24, 89 of the 123 NZSX-listed companies were CREs (see Figure 9 overleaf). Of these, 5% (4 out of 89) made full disclosures; 90% (80 out of 89) made partial disclosures; 3% (3 out of 89) expressed intent to disclose; and 2% (2 out of 89) did not disclose against NZ CS. The five CREs that did not disclose against NZ CS, or only expressed an intent to disclose, relied on the exemption under clauses 6, 8 and 10 of the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024 (see Appendix 1).

Only one non-CRE expressed an intent to publish NZ CS disclosures (see Figure 10 overleaf), while 9% (3 out of 34) provided non-specific climate-related disclosures. The remaining 88% (30 out of 34) did not provide climate-related disclosures or express an intent to. This illustrates the impact of introducing mandatory requirements, as many companies do not tend to act unless they are required to. However, it is also important to acknowledge that at least one company indicated it intends to report against the NZ CS disclosures even though it is not a CRE and is therefore not required to prepare a climate statement (see Figure 10).

Figure 9: Types of NZ CS disclosures made in FY24 annual reports by CREs that are listed on the NZSX [89]

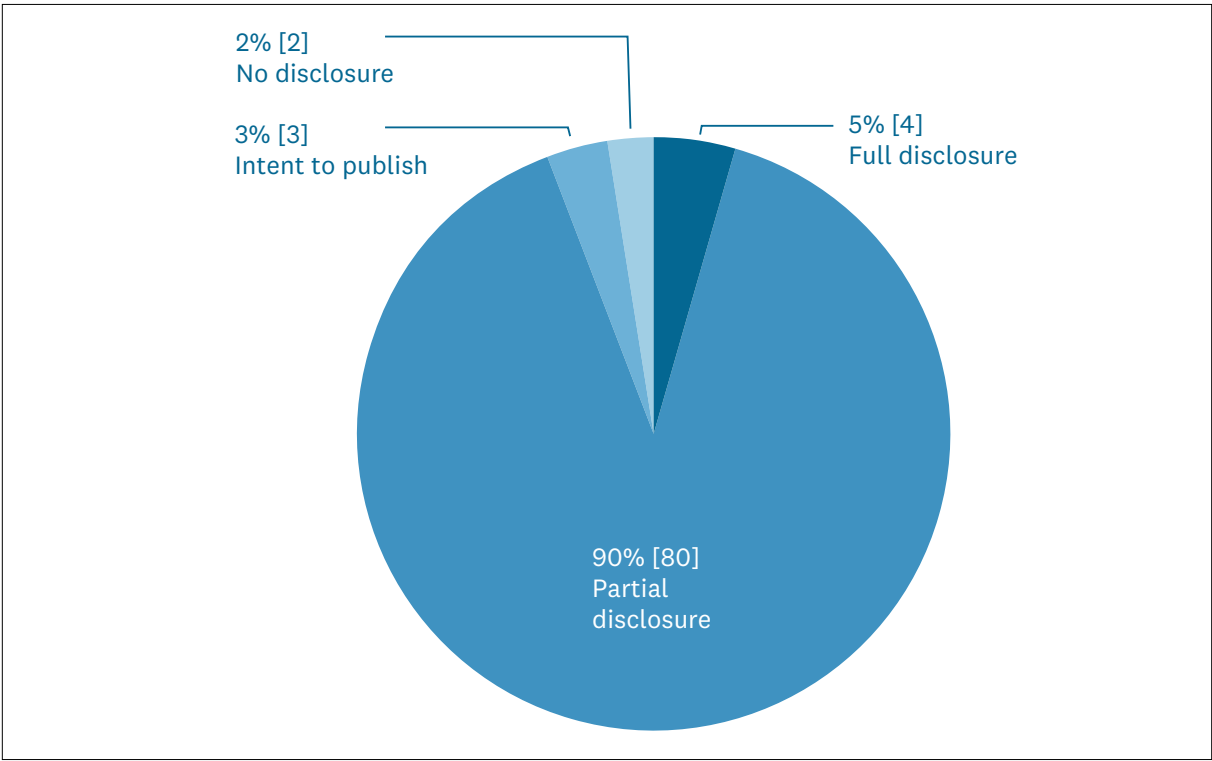
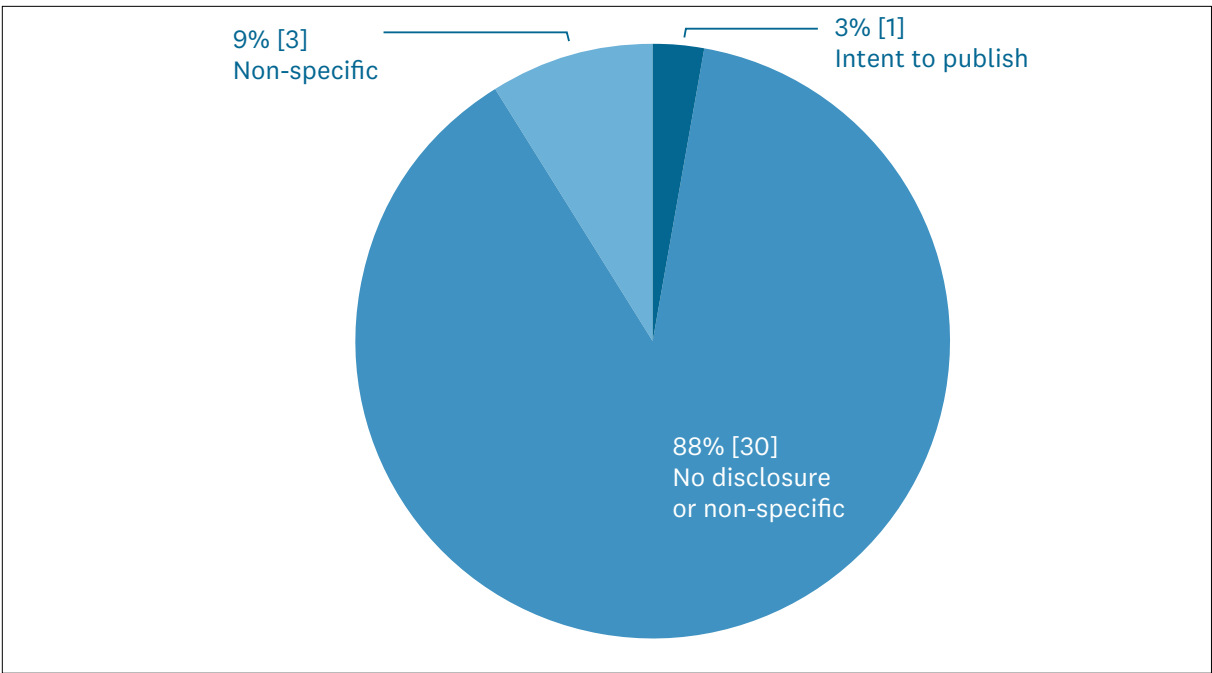


Figure 10: Types of NZ CS disclosures made in FY24 annual reports by non-CREs that are listed on the NZSX [34]



6.2.3 Locations, adoption provisions and climate-related impacts

The following analysis seeks to answer the three questions in Section 2.3, to provide an insight into how NZSX-listed companies are presenting their climate statements; the use of adoption provisions within climate statements; and the common climate-related impacts that are being identified in their climate statements.

The Institute notes that not all of the 38 partial disclosures found in the FY23 annual reports were specifically climate statements (rather, some were general climate-related disclosures with reference to NZ CS). However, to allow for comparison between FY23 and FY24, these have been treated as climate statements. As a result, there were 44 climate statements found in FY23 and 84 found in FY24.

Location of climate statements

Figures 11 and 12 (below) illustrate how the NZSX-listed companies producing climate statements are presenting them. In FY24, the majority of climate statements were presented outside of annual reports, with 77% (65 out of 84) being published in an external document (e.g. a standalone climate statement or incorporated into a separate sustainability report). Only 23% (19 out of 84) were found inside annual reports.

In FY24, only 23% of climate statements could be found in the company's annual report (a significant decrease from the FY23 data set). However, it is too early to know if this is a permanent trend, or simply a reaction to attempts to get mandatory reporting working well. Over time, the Institute would prefer to see climate statements form part of an annual report.

Figure 11: Location of the FY24 climate statements of NZSX-listed companies

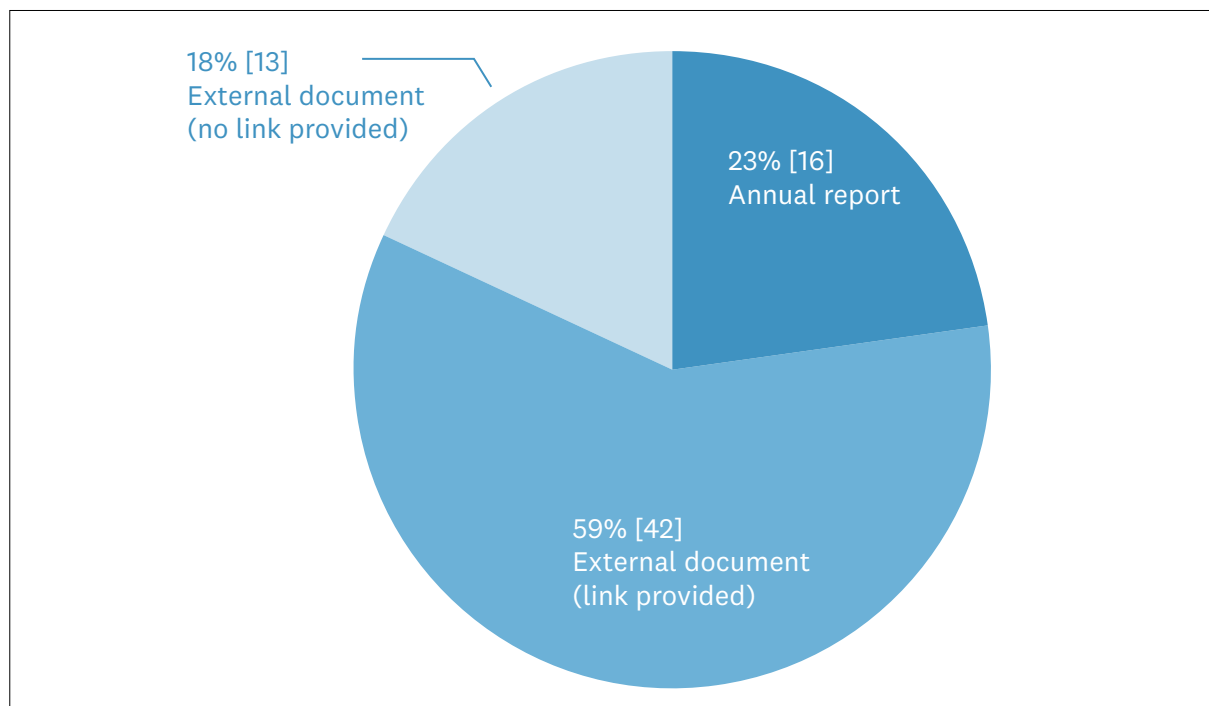
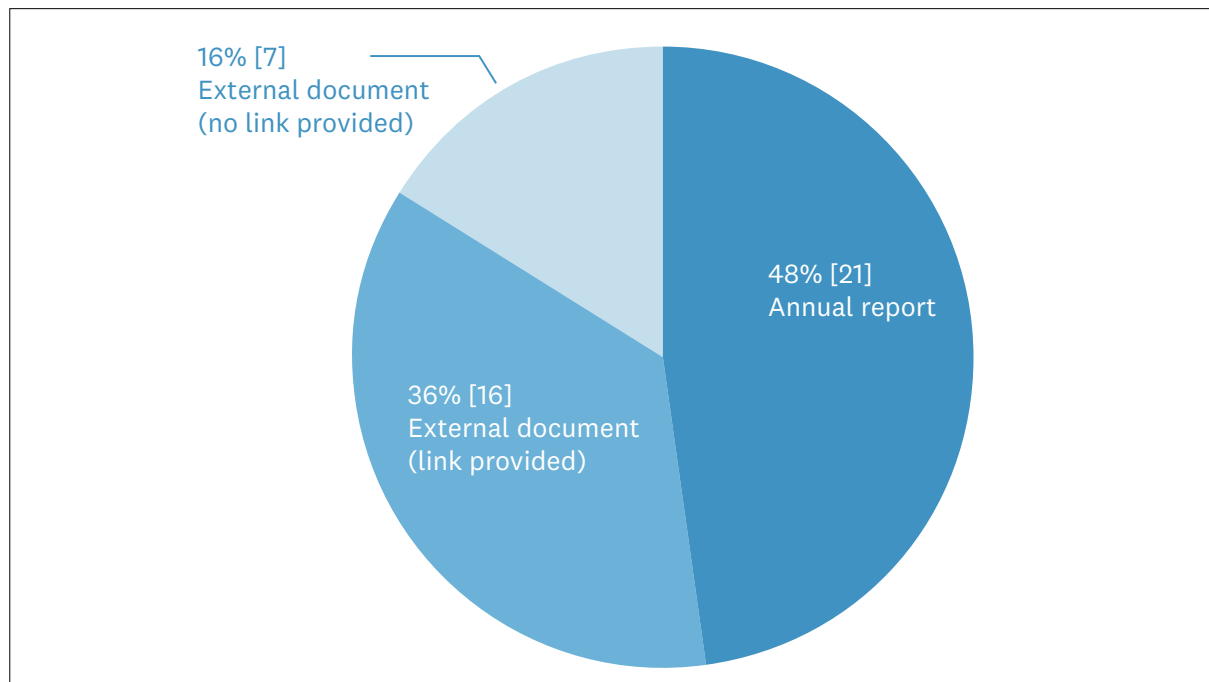


Figure 12: Location of the FY23 climate statements of NZSX-listed companies



Use of adoption provisions

As noted in Section 6.2.2, 80 partial disclosures were made in FY24. Given the Institute's categorisation of partial disclosure, this means 95% (80 out of 84) of FY24 climate statements applied the adoption provisions provided to CREs under NZ CS 2.

The Institute notes that due to the voluntary reporting nature of NZ CS in FY23 (excluding companies with financial reporting periods ending 31 December 2023), compliance statements were not required to be presented. As a result, declarations of the use of adoption provisions were only found in 11 annual reports. All 11 of these companies had a financial reporting period ending 31 December 2023.

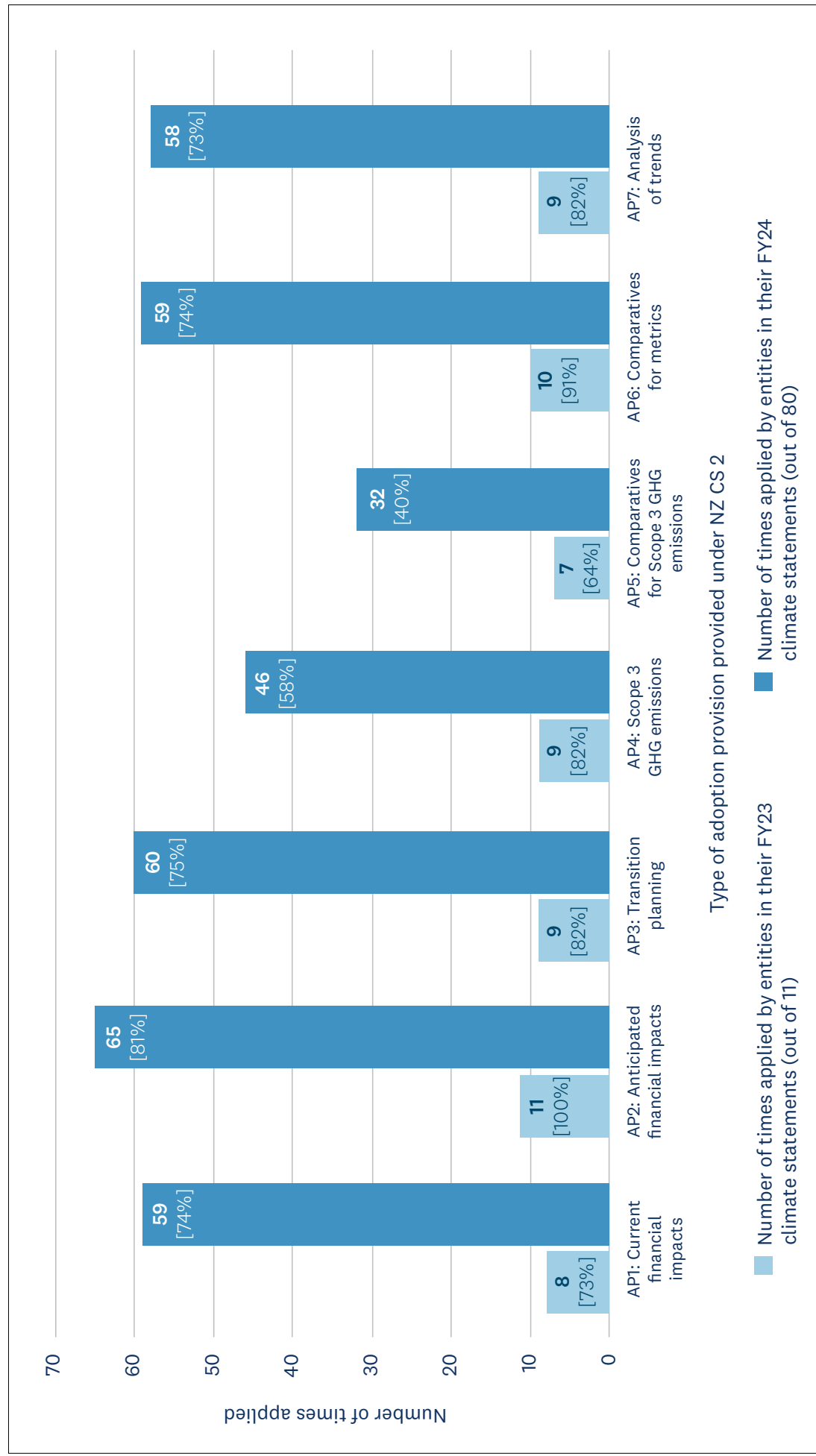
Figure 13 (overleaf) lists each adoption provision and the frequency of its use in the FY24 climate statements. Note that an eighth adoption provision was introduced in the Amending Standard to NZ CS 2 (see Section 4.3). However, this Amending Standard came into force for reporting periods beginning on or after 1 January 2024, meaning only seven adoption provisions were available for CREs to apply in their FY24 annual reports.

In total, 417 adoption provisions were applied across the 80 FY24 climate statements with partial disclosures (we note that an entity may apply more than one adoption provision in its FY24 climate statement). The most frequently used adoption provisions were those pertaining to current and anticipated financial impacts (adoption provisions 1 and 2), transition planning (adoption provision 3) and comparatives for metrics and analysis of trends (adoption provisions 6 and 7). Adoption provisions pertaining to the disclosure of scope 3 GHG emissions and their comparatives (adoption provisions 4 and 5) were applied less frequently.

In comparison, 63 adoption provisions were applied across the 11 FY23 climate statements. All seven adoption provisions appear to have been used relatively consistently. However, the adoption provision concerning comparatives for scope 3 GHG emissions (adoption provision 5) was the least frequently applied. All 11 used the adoption provision regarding anticipated financial impacts (adoption provision 2).

The results indicate a slight drop in the use of adoption provisions: in FY24, adoption provisions were used an average of 5.2 times per company [417/80], whereas in FY 23 adoption provisions were used an average of 5.7 times per company [63/11]. Although the trend is in the right direction, the Institute considers companies are too easily applying adoption provisions. One would expect to see a significant decrease in adoption provisions and a tightening up of the requirement to declare the use of adoption provisions in annual reports.

Figure 13: Adoption provisions applied in the FY23 and FY24 climate statements of NZSX-listed companies



Note: An entity may apply more than one adoption provision in its climate statement (refer to the Glossary for more detail regarding the exemptions available under the Adoption Provisions of NZ CS 2).

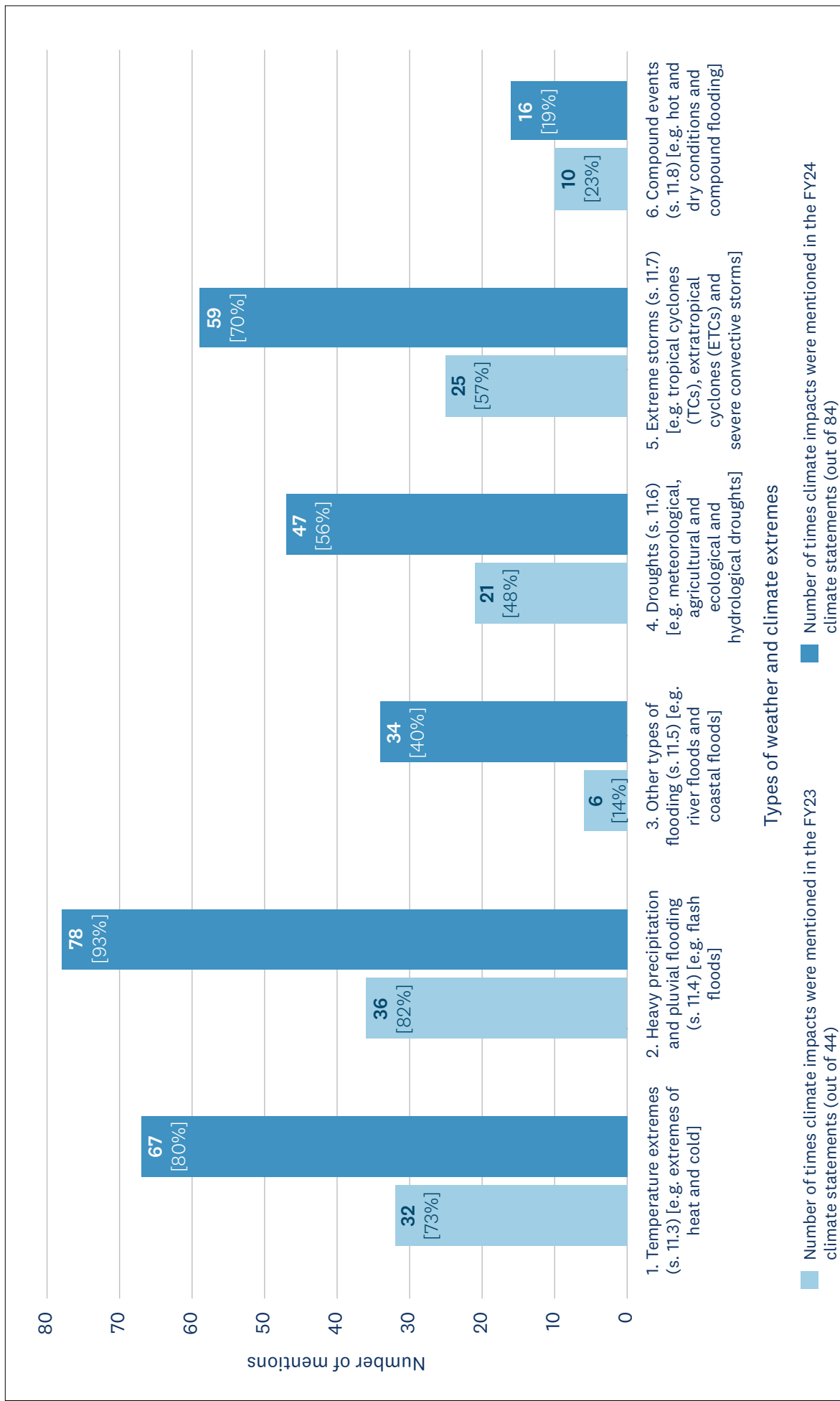
Climate impacts identified

Figure 14 (overleaf) illustrates the types of climate impacts (categorised by IPCC weather and climate extremes) identified in the climate statements of NZSX-listed companies. Across the 84 FY24 climate statements, the selected climate impacts were mentioned a total of 301 times. The most frequently mentioned impacts were heavy precipitation and pluvial flooding (26%, 78 out of 301), temperature extremes (22%, 67 out of 301) and extreme storms (20%, 59 out of 301). Other types of flooding and compound events were the least mentioned at 11% (34 out of 301) and 5% (16 out of 301) respectively.

Similar results were found in the 44 FY23 climate statements. The selected climate impacts were mentioned a total of 130 times, with the most frequently mentioned impacts being heavy precipitation and pluvial flooding (28%, 36 out of 130), temperature extremes (25%, 32 out of 130), and extreme storms (19%, 25 out of 130). Compound events and other types of flooding were the least mentioned at 8% (10 out of 130) and 5% (6 out of 130) respectively.

These results indicate that while there has been an overall increase in the reporting of climate impacts, there have not been any shifts in the impacts that companies are considering to have the greatest effect. The absence of a shift in companies' risk profiles raises concerns about whether they have thoroughly assessed the potential impact of climate change on their business models. Conversely, a noticeable shift in risk profiles would suggest that companies are actively and critically evaluating emerging threats on an ongoing basis. It would therefore be useful for climate experts to access the climate-related impacts of New Zealand companies and advise whether they are aligned with the science.

Figure 14: Types of IPCC weather and climate extremes mentioned in the FY23 and FY24 climate statements of NZSX-listed companies



Note: A 'mention' refers to whether a specific type of impact was included in a climate statement, not how many times it appeared. For instance, if a company's climate statement referenced 'flooding' ten times, it was counted as a single mention for our analysis.

7.0 Observations

It is clear that the climate standards are meeting their purpose (as set out in s 19B of the Financial Reporting Act 2013), to:

- encourage entities to routinely consider the short-, medium- and long-term risks and opportunities that climate change presents for the activities of the entity or the entity's group; and
- enable entities to show how they are considering those risks and opportunities; and
- enable investors and other stakeholders to assess the merits of how entities are considering those risks and opportunities.

Given that the standards are new, there is likely to be a number of areas where more guidance is required, or would be beneficial for preparers. One of these areas is the location of the climate-related information and the reporting of exemptions. Below are nine examples of good reporting or reporting that could be improved. See Appendix 3 for excerpts from annual reports illustrating these observations.

1. Smartpay Holdings Limited

Technical observation: Need to clearly state in annual report whether an exemption exists and include a link to where a climate statement can be found

Smartpay Holdings Limited's annual report contains a clear statement referring to the exemption provided under the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023:

Smartpay is relying on the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023 which provides relief to climate reporting entities from the requirement to include in the annual report a copy of or the link to the climate statement. Smartpay will publish the Climate Report at [Smartpayinvestor.com](https://smartpayinvestor.com) by 31 July 2024.⁷⁰

Only two other companies (NZ King Salmon Investments Limited and Sky Network Television Limited) were found to include a reference to the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023 within their annual reports. This disclosure is particularly relevant given 13 companies published their climate statement outside of their annual report and did not provide an accompanying link; see Figure 11.

2. Downer EDI Limited

Technical observation: Potential confusion on the location of climate statements

Downer EDI Limited's annual report contains a statement that potentially lacks clarity on whether the company's climate statement can be found within the annual report or in its external sustainability report:

Details on Downer's sustainability-related performance for the financial year ended 30 June 2024 can be found in our 2024 Sustainability Report.

Downer EDI Limited is a climate reporting entity for the purposes of the Financial Markets Conduct Act 2013 (NZ). This report contains Downer EDI Limited's first climate-related disclosures, which comply with the Aotearoa New Zealand Climate Standards (NZ CS) issued by the External Reporting Board.⁷¹

Other statements in the annual report are, however, more specific regarding the location of the company's climate statement, noting that it can be found in the company's 2024 Sustainability Report.⁷²

3. Tourism Holdings Limited

Technical observation: Potential confusion on the location of climate statement

Tourism Holdings Limited's annual report provides two individual links when stating where the company's climate statement will be published: 'Information about our GHG emissions, our climate risks and opportunities and how these are being managed will be disclosed in a separate Climate Statements report to be published by 31 October 2024 on: www.thlonline.com and www.thlsustainability.com.⁷³

4. Radius Residential Care Limited

Area for improvement: Lack of clarity around CRE status

Radius Residential Care Limited's annual report states that 'the Group does not meet the requirements of being a CRE', but that it was preparing a climate statement voluntarily.⁷⁴ However, the climate statement states: 'Radius Care is a climate-reporting entity under the Financial Markets Conduct Act 2013'.⁷⁵ These statements are explicitly contradictory. As the Climate-related Disclosures Register lists Radius Residential Care as a CRE, the Institute has treated this company as a CRE in the results.

5. Fletcher Building Limited

Area for improvement: No direction on where the climate statement can be found

Fletcher Building Limited's annual report did not contain either a link to the company's climate statement or a description of where it could be found. The only statements the Institute found were: 'The Group will issue a separate Climate Statement for FY24, as required by the climate-related disclosure (CRD) framework for New Zealand'; and 'We will also issue a separate Climate Statement for FY24 in line with mandatory reporting requirements set by the New Zealand External Reporting Board'.⁷⁶

6. KMD Brands Limited

Area for improvement: No direction on where the climate statement can be found

KMD Brands Limited's annual report did not contain either a link to the company's climate statement or a description of where it could be found. The most detailed statement found by the Institute was: 'We are working towards publishing our first climate disclosure under the Aotearoa New Zealand Climate Standards (NZ CS) later this year, where we will report on our climate-related risks and opportunities and their integration in our business strategy'.⁷⁷ Despite this, the Institute was able to find KMD Brands Limited's FY24 climate statement and it has been included in the analysis.

7. Port of Tauranga Limited

Area for improvement: No direction on where the climate statement can be found

Port of Tauranga Limited's annual report did not contain either a link to the company's climate statement or a description of where it could be found. The only statements found by the Institute were: 'Port of Tauranga will publish its first Climate-related Disclosures report before the deadline of October 2024' and 'The Port's first Climate-related Disclosures Report will be published in September 2024 and will comply with new mandatory standards prescribed by the New Zealand External Reporting Board and overseen by the Financial Markets Authority'.⁷⁸ Despite this, the Institute was able to find Port of Tauranga Limited's FY24 climate statement and it has been included in the analysis.

8. Scott Technology Limited

Area for improvement: No direction on where the climate statement can be found

Scott Technology Limited's annual report did not contain either a link to the company's climate statement or a description of where it could be found. The only statement found by the Institute was: 'During November 2024 the Group will issue its first Climate Related Disclosure for the period ended 31 August 2024, in accordance with NZ CS'.⁷⁹

9. ikeGPS Group Limited

Area for improvement: Lack of specificity when referring to climate statement

ikeGPS Group Limited's annual report does not make a specific reference to NZ CS or the XRB when referring to the company's climate statement:

As a Climate Reporting Entity the Group must assess and disclose its exposure to non-financial risks, including economic, environmental, and social sustainability risks. Previously this was incorporated into the Comprehensive and Key Risk assessments that we refer to under risk management. These disclosures will be made in its first ESG report in July.⁸⁰

The only indication that the company is referring to NZ CS is the statement declaring that the company is considered a CRE.

8.0 Recommendations

From this research 16 recommendations were identified. If you are interested in the extent to which carbon offset information is disclosed in climate statements, please read *Working Paper 2025/07 – Analysing Carbon Offset Information Disclosed in 2021–2024 Annual Reports of NZSX-listed Companies*. That paper examines and identifies the extent to which carbon offset information has been disclosed in the 2021–2024 annual reports of NZSX-listed companies. The reporting of carbon offset commitments can be considered a type of AFE in the IFRS S2, and similarly in New Zealand a type of AFI in NZ CS, in climate-related financial disclosures. Hence the recommendations from *Working Paper 2025/07* should be read in conjunction with the recommendations below.⁸¹

External Reporting Board (XRB)

Recommendation 1: The XRB should not delay the reporting and assurance of scope 3 GHG emissions and the disclosure of anticipated financial impacts. See also Recommendation 8 on safe harbour provisions.

Demonstrating the efforts of domestic companies to reduce emissions could present a valuable opportunity for New Zealand: it may lessen the need to purchase offshore carbon credits to meet its Paris Agreement commitments. In contrast, the absence of such evidence could hinder cost-saving potential and heighten uncertainty, complicating the development of effective, practical and economically viable long-term climate strategies.

The Institute submitted its response to the *Proposed 2024 Amendments to Climate and Assurance Standards* in October 2024; that submission retains its relevance for the Proposed 2025 Amendments, as they concern the same issues.⁸²

A major opportunity exists for New Zealand to use the disclosure and assurance of climate statements to provide national and international confidence in the country's reduction of domestically generated emissions. New Zealand's first Biennial Transparency Report (BTR1) was published on 18 December 2024 and outlines progress made towards New Zealand's first Nationally Determined Contribution (NDC1), and how New Zealand will meet its emissions reduction and climate finance targets.⁸³ Projections in BTR1 note that the abatement gap to achieving NDC1 is 89.2 Mt CO₂e (not including the impact of policies and updated data included in the Government's second emissions reduction plan).⁸⁴

The Institute notes that New Zealand's second NDC (NDC2) was submitted in January 2025 and has an emissions reduction level of 51–55% below gross 2005 levels by 2035 (compared to 50% below gross 2005 levels by 2030 in NDC1).⁸⁵

Scope 3 emissions make up the largest proportion of total emissions for many companies. CDP (a global non-profit) and Boston Consulting Group (BCG) reported in 2024 that the scope 3 emissions of the 19,000 companies that disclosed through them were on average 26 times higher than scope 1 and 2 emissions.⁸⁶ Therefore, delaying disclosure and assurance of these emissions is particularly problematic. See Table A4.2 and Figure A4.1 of the six early adopters' GHG emissions (disclosed in FY23 annual reports) from *Working Paper 2024/07 – Collating climate statements contained in 2023 annual reports of NZSX-listed companies*, which illustrate the change in scope 1, 2 and 3 emissions from FY19 to FY23. This unequivocally proves that this data can be collected and disclosed.

In the short term, flexibility should be offered around the accuracy and reliability of scope 3 emissions, rather than the timeframe, as the latter provides no incentive for CREs to start developing the skills, processes and structures required to disclose. Additionally, for the government to design effective and deliverable climate strategies and assess the need for offshore carbon credits, an estimation is far more helpful than no information at all. Therefore, the Institute recommends that the XRB allows a low level of confidence for information disclosed in climate statements for the first few years (e.g. three years), and that Parliament passes legislation that provides safe harbour provisions for directors in relation to scope 3 emissions information (see Recommendation 8).

The disclosure of anticipated financial impacts of climate risks and opportunities offers greater transparency for investors and stakeholders to assess the potential impacts of climate change on an organisation's future financial position.⁸⁷ This supports informed decision-making and confirms the credibility of an entity's strategy and transition plan. Climate change affects all economic sectors; however, the type and

extent of exposure and impact of climate-related risks differ between sectors, industries, geographies and organisations.⁸⁸ Therefore, this information is key to upholding the core purpose of the NZ CS to ‘support the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate-resilient future’.⁸⁹

There is no reason that entities cannot provide information on anticipated financial impacts at present. The Companies Act 1993 recognises the importance of reporting risk. The Act’s purpose is in part ‘to reaffirm the value of the company as a means of achieving economic and social benefits through the aggregation of capital for productive purposes, the spreading of economic risk, and the taking of business risks’. Given the need for urgent climate action, entities should not be excused from disclosing crucial information to shareholders and stakeholders.

Delaying disclosure requirements will slow progress, not enable it. Therefore, the Institute opposes the Proposed 2025 Amendments to Climate and Assurance Standards and recommends that the XRB does not extend the start date for the mandatory reporting regime on both topics: the disclosure and assurance of scope 3 GHG emissions (adoption provisions 4, 5, 7 and 8); and the disclosure of anticipated financial impacts (adoption provision 2). Alternatively, the Institute recommends that the XRB allows entities to report and assure this information with a low level of confidence for the first few years (e.g. three years). See Appendix 4 for further evidence supporting the Institute’s view on this issue.

Recommendation 2: The XRB should provide a voluntary standard, or make it clear companies that are not CREs can choose to voluntarily adopt the existing mandatory standard.

This approach aims to replicate the Australian model, which provides both a voluntary standard (AASB S1) and a mandatory standard (AASB S2) (see Section 5.3 for detail on the Australian Sustainability Reporting Standards). In FY24, no non-CREs published either a partial or full NZ CS disclosure, and only one non-CRE expressed an intent to publish a disclosure (see Figure 10). By implementing a voluntary standard, non-CREs would be encouraged to disclose climate-related information. As well as this, non-CREs should be able to upload their reports to a voluntary Climate-related Disclosure Register that would sit alongside the mandatory register for CREs, managed by MBIE.

New Zealand Stock Exchange (NZX)

Recommendation 3: The NZX Listing Rules should require the inclusion of the companies’ New Zealand Business Numbers (NZBNs) in their overview page on the NZX website.

The NZBN is intended to be a ‘globally unique identifier’ enabling easy identification of a business and their details.⁹⁰ All incorporated entities (e.g. companies, limited partnerships, overseas companies, building societies) are automatically given an NZBN as part of the incorporation process.⁹¹

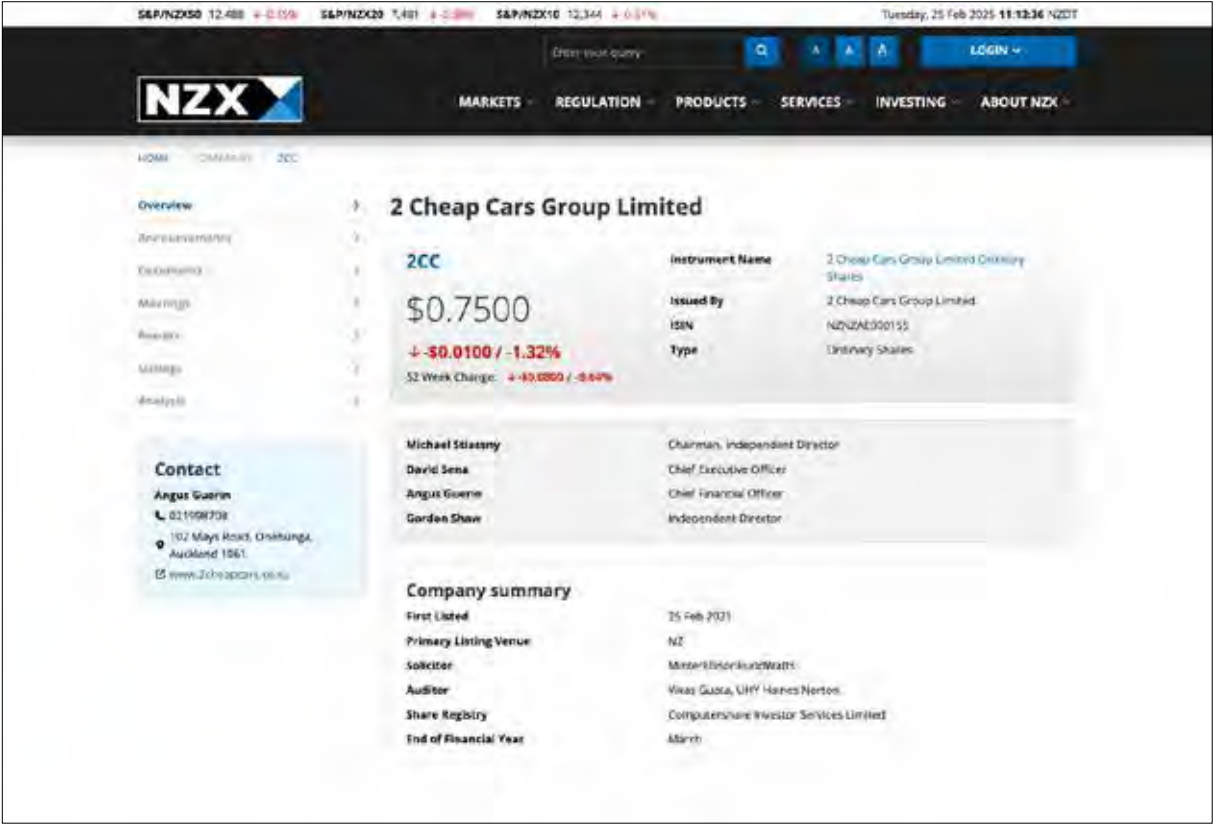
The Institute notes the existence of the NZBN Register (provided for in s 18 of the New Zealand Business Number Act 2016), which is administered by MBIE. The Institute also notes the use of NZBNs in the Companies Register and Climate-related Disclosures Register.

While cross-checking the Institute’s analysis against the Climate-related Disclosures Register, issues were encountered with confirming that the annual reports of the correct companies were analysed. NZBNs were only found very rarely in annual reports, meaning the Institute had to compare annual reports found on the Companies Register (found under companies’ NZBNs) with the annual reports in the data set of this research to confirm they were the same.

The Institute notes that the International Securities Identification Numbers (ISINs) have been included in the overview pages of companies on the NZX website (see Figure 15 overleaf). ISINs are global identifiers for specific securities such as bonds, stocks (common and preferred), futures, warrants, rights, trusts, commercial paper and options and are assigned to securities to facilitate unambiguous clearing and settlement procedures.⁹² They are 12-digit alphanumeric codes and act to unify different ticker symbols ‘which can vary by exchange and currency’ for the same security.⁹³

As an added measure for easy identification of a company, a company’s NZBN should also be stated on its overview page on the NZX website, ideally above the ISIN. See also MBIE’s proposed changes to the Companies Act 1993 in Figure 5: Changes to corporate governance legislation.

Figure 15: Example of a company overview found on the NZX website
Source: New Zealand Exchange (NZX), 2 Cheap Cars Group Limited: Overview, n.d.⁹⁴



Ministry of Business, Innovation & Employment (MBIE)

Recommendation 4: Maintain a comprehensive list of CREs on the Companies Office website.

To ensure certainty and transparency around who is required to disclose against NZ CS and who is making voluntary disclosures, the Companies Office should publish a list of CREs, as defined under s 461O of the FMCA, on its website.

Whilst developing our results, the Institute encountered difficulties in establishing which companies were CREs in 2024, with statements made in some annual reports contradicting the implication that all climate statements on the Climate-related Disclosures Register were made by CREs (see Section 7.0, observation 4).

An explicit list of CREs, updated annually, giving the year a newly added company became a CRE will ensure absolute clarity over who is required to disclose and how this changes over time. It will also make it easy to identify voluntary disclosers.

Additionally, historical versions of the list should be kept available to identify companies that no longer meet the requirements of a CRE. For example, once the list is updated for 2026, the 2025 list should still be accessible for comparison.

Recommendation 5: Suggest that all NZSX-listed companies adopt the practice of uploading their full annual reports, rather than limiting disclosures to financial statements alone.

Given that the majority of NZSX-listed companies already upload their annual reports (refer to Table 2: FY20 and FY24 annual reports of NZSX-listed companies, Companies Register, p.13), implementing this recommendation would enhance accessibility and transparency without imposing additional costs on report preparers.

Figure 16: Section 211 of the Companies Act 1993

211 Contents of annual report

- (1) Every annual report for a company must be in writing and be dated and, subject to subsection (3), must—
 - (a) describe, so far as the board believes is material for the shareholders to have an appreciation of the state of the company's affairs and will not be harmful to the business of the company or of any of its subsidiaries, any change during the accounting period in—
 - (i) the nature of the business of the company or any of its subsidiaries; or
 - (ii) the classes of business in which the company has an interest, whether as a shareholder of another company or otherwise; and
 - (b) include any financial statements or group financial statements for the accounting period that are required to be prepared under [Part 11, Part 7](#) of the Financial Markets Conduct Act 2013, or any other enactment (if any); and
 - (c) if an auditor's report is required under [Part 11, Part 7](#) of the Financial Markets Conduct Act 2013, or any other enactment in relation to the financial statements or group financial statements included in the report, include that auditor's report; and
 - (ca) if the company is required to prepare climate statements or group climate statements under [section 461Z](#) or [461ZA](#) of the Financial Markets Conduct Act 2013 for the accounting period, include the matters required by [section 461ZJ\(2\)](#) of that Act; and
 - (d) *[Repealed]*
 - (e) state particulars of entries in the interests register made during the accounting period; and
 - (f) state, in respect of each director or former director of the company, the total of the remuneration and the value of other benefits received by that director or former director from the company during the accounting period; and
 - (g) state the number of employees or former employees of the company, not being directors of the company, who, during the accounting period, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, and must state the number of such employees or former employees in brackets of \$10,000; and
 - (h) state the total amount of donations made by the company during the accounting period; and
 - (i) state the names of the persons holding office as directors of the company as at the end of the accounting period and the names of any persons who ceased to hold office as directors of the company during the accounting period; and
 - (j) state the amounts payable by the company to the person or firm holding office as auditor of the company as audit fees and, as a separate item, fees payable by the company for other services provided by that person or firm; and
 - (k) be signed on behalf of the board by 2 directors of the company or, if the company has only 1 director, by that director.
- (2) A company that is required to include group financial statements in its annual report must include, in relation to its subsidiaries, the information specified in paragraphs (e) to (j) of subsection (1).
- (3) The annual report of a company need not comply with any of paragraphs (a), and (e) to (j) of subsection (1), and subsection (2) if shareholders who together hold at least 95% of the voting shares (within the meaning of [section 198](#)) agree that the report need not do so.
- (4) *[Repealed]*

Section 211(1): amended, on 1 July 1994, by section 25 of the Companies Act 1993 Amendment Act 1994 (1994 No 6).

Section 211(1)(b): replaced, on 1 April 2014, by [section 34\(1\)](#) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

Section 211(1)(c): replaced, on 1 April 2014, by [section 34\(1\)](#) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

Section 211(1)(ca): inserted, on 27 October 2022, by [section 55\(2\)](#) of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 (2021 No 39).

Section 211(1)(d): repealed, on 3 June 1998, by [section 6\(1\)\(a\)](#) of the Companies Amendment Act 1998 (1998 No 31).

Section 211(1)(f): amended, on 3 June 1998, by [section 6\(1\)\(b\)](#) of the Companies Amendment Act 1998 (1998 No 31).

Section 211(1)(h): amended, on 3 June 1998, by [section 6\(1\)\(c\)](#) of the Companies Amendment Act 1998 (1998 No 31).

Section 211(2): amended, on 3 June 1998, by [section 6\(2\)](#) of the Companies Amendment Act 1998 (1998 No 31).

Section 211(3): replaced, on 3 June 1998, by [section 6\(3\)](#) of the Companies Amendment Act 1998 (1998 No 31).

Section 211(3): amended, on 1 April 2014, by [section 34\(2\)](#) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

Section 211(4): repealed, on 1 April 2014, by [section 34\(3\)](#) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

New Zealand Parliament

Recommendation 6: Amend the Companies Act 1993 to require a company to include its New Zealand Business Number (NZBN), unique ID Company Number, and full legal name on the inside cover of its annual report, and if the company publishes its climate statement separately, to include its NZBN, unique ID and full legal name in the inside cover of its climate statement.

Section 211 of the Companies Act 1993 details the content required to be included in an annual report (see Figure 16 on p.35). The Institute notes it does not currently require NZBNs to be stated.

The Institute notes that as part of Phase 1 of the planned reforms to the Companies Act and other related corporate governance legislation (as mentioned in Section 4.4), the Government is intending to increase the use, function and uptake of NZBNs. Given this intention, it may be a timely opportunity to include a requirement in s 211 for NZBNs to be included in a company's annual report. This would create increased alignment and ease of use for users of annual reports. See also MBIE's proposed changes to the Companies Act 1993 in Figure 5: Changes to corporate governance legislation.

Recommendation 7: Amend the Companies Act 1993 to require a company to include a clear statement on the nature of the business of the company on the inside cover of its annual report.

This concept is already embedded in legislation (specifically s 211(1)(a)(i) of the Companies Act 1993), but it is rarely visible in annual reports. See Figure 16 below. Having a clear statement at the front of the report will help direct investors to understand the potential climate-related impacts of the company on the climate and how the climate may impact on the company (the double materiality concept).

Recommendation 8: Amend the Companies Act 1993 to provide safe harbour provisions for directors in relation to scope 3 emissions until 31 October 2026.

Directors are key to ensuring climate risks are identified, discussed around the board table, and reported to investors and other stakeholders. However, directors have legitimate concerns that they may accidentally produce and report poor-quality information (due to various challenges). Preparers and independent assurers will need to navigate and interpret new reporting standards and seek out and understand information on possible climate impacts.

Directors that fail to actively seek out ways to have key information assured may lose a valuable opportunity to discuss, test and ideally improve the quality of the discussion around the board table and the quality of reporting to owners (and other stakeholders).

Safe harbour provisions would allow directors to be more confident in producing information with the resources that are currently available to them. The COVID-19 Response (Further Management Measures) Legislation Act 2020 demonstrates that safe harbour provisions have been created in haste before; this process can be replicated.

Recommendation 9: Amend the Companies Act 1993 to require a CRE to include a statement on where investors and other stakeholders can find its climate statement (e.g. in the annual report on pages xx-xx or in a separate report).

There is an urgent need to systematise climate-related information so that it is easy for users to access.

Climate Change Commission (CCC), Ministry for the Environment (MFE) and National Institute of Water and Atmospheric Research (NIWA)

Recommendation 10: Assess whether climate-related impacts are balanced and accurate.

If gaps exist between what the climate research indicates and what companies are seeing and thinking, find ways to align these. New Zealand companies should have a clear and accurate understanding of climate risks, and if they do not, these three organisations should find ways to better inform them. Equally companies may have more accurate evidence than these organisations. We need to develop a learning culture at pace, and become used to terminology such as a low, medium or high level of confidence in regard to potential impacts. The climate statements should be the start of the analysis, not the end.

Climate Change Commission (CCC), Ministry for the Environment (MFE) and Department of Internal Affairs (DIA)

Recommendation 11: Develop a strategic approach to engage the private sector in climate mitigation and adaptation efforts. Leverage the reporting system not only to monitor progress but also to extract insights, highlight successful strategies, and promote knowledge sharing across the public and private sectors.

With the publication of the first full set of climate statements, it is timely to ensure disclosed climate-related impacts are embedded across the public and private sectors. Examples include New Zealand's official risk register (the National Risk Register) and the upcoming emergency reforms (the new Emergency Management Bill is currently being developed to replace the Civil Defence Emergency Management Act 2002).⁹⁵ Given the increasing likelihood that climate-related impacts will trigger or exacerbate emergencies and crises, and recognising that the private sector both will need to respond proactively and may require support, it is timely to explore how best to engage with the private sector. This includes strengthening transparency through more robust reporting on climate mitigation and adaptation strategies, and rethinking what defines a lifeline utility in the face of an increasingly unstable climate future. This will support the development of a more resilient and adaptive economy, better equipped to prepare for and respond to climate-related emergencies and crises.

Financial Markets Authority (FMA)

The FMA has outlined a roadmap for climate reporting: Year 1 focuses on establishing initial compliance expectations for reporting periods beginning in 2023; Year 2 emphasises supporting the development of best practice for periods commencing in 2024; and Year 3 transitions to steady-state operations, including guidance, monitoring and enforcement for reporting years starting in 2025.⁹⁶

We believe a longer-term strategy, focused on accessibility and high-quality reporting, is essential to ensure users can easily access climate statements, and preparers have a clear understanding of what constitutes good practice. To support this goal, we outline the following five recommendations aimed at improving the accessibility and quality of climate reporting over time.

Recommendation 12: FMA should monitor annual reports that direct users to climate statements situated outside the annual report, and check that the location is accurate.

Recommendation 13: FMA should check that climate statements are uploaded correctly on the Climate-related Disclosures Register for the next two years and undertake selected audits after that time.

Recommendation 14: FMA should prepare and publish an annual review of climate statements to ensure that all the required information is complete and meets the climate standards.

Financial Markets Authority (FMA) and External Reporting Board (XRB)

Recommendation 15: XRB should mandate that companies disclose in their annual reports any adoption provisions they have applied, stating which provision has been relied upon. FMA should ensure compliance with this requirement.

Recommendation 16: FMA and XRB should explore responsible engagement with AI technologies to safeguard public good documents from misuse by bad actors. Simultaneously, they should investigate opportunities to unlock these documents in ways that lower operational costs and strengthen strategic alignment across the reporting framework.

The Institute's *Think Piece 43 – Unlocking Government Documents with AI* explores how AI can both protect and enhance analysis of governance documents in the public arena (such as climate statements and annual reports) by improving access, comparison and verification.⁹⁷

Glossary

The four thematic areas of NZ CS

NZ CS consists of disclosure requirements covering four thematic areas. These are as follows:⁹⁸

Governance

Purpose: For primary users (existing and potential investors, lenders and other creditors) to understand both the role an entity's governance body (e.g. a board, or an investment committee) plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing them.

Content:

- Focuses on the directors' role, as part of the entity's governance body, in providing oversight of climate-related risks and opportunities.
- Disclosure of information on how the governance body considers climate-related risks and opportunities when developing and overseeing implementation of an entity's strategy, and how the governance body ensures that the appropriate skills and competencies are available to provide oversight.

Strategy

Purpose: For primary users to understand how climate change is currently impacting an entity and how it may do so in the future.

Content:

- Identification of the entity's climate-related risks and opportunities (both transition risks like policy, reputational and market shifts, and physical risks like extreme weather events).
- Disclosure of current and anticipated impacts including financial impacts.
- It also contains the disclosure requirements around scenario analysis.

Risk Management

Purpose: For primary users to understand how an entity's climate-related risks are identified, assessed and managed and how those processes are integrated in existing risk management processes.

Content:

- Disclosure of how the risks identified in the Strategy disclosures will impact the entity's business model, strategy and financial planning.
- The integration of climate-related risks into existing risk management processes is important and will require directors to get more familiar with climate risk terminology. This includes concepts like hazard, vulnerability and exposure, which are fundamental to the way the Intergovernmental Panel on Climate Change talks about existing and future climate-related risk.

Metrics and Targets

Purpose: For primary users to understand how an entity measures and manages its climate-related risks and opportunities.

Content:

- Disclosure of scope 1, 2 and 3 GHG emissions. Legislation requires these to be assured.

Seven exemptions available under the Adoption Provisions of NZ CS 2

NZ CS 2 provides seven adoption provisions from the disclosure requirements under NZ CS 1. An entity may choose whether to use one or more of the provisions. Some provisions exempt certain disclosures whereas others require alternative information to be disclosed. If an entity elects to use any of the adoption provisions, it must include a description of the provisions used in conjunction with its statement of compliance with NZ CS. The provisions can be summarised as follows:⁹⁹

Adoption Provision 1: Current financial impacts

Provides an exemption for an entity to disclose the current financial impacts of its physical and transition impacts. This applies to an entity's first reporting period.

Adoption Provision 2: Anticipated financial impacts

Provides an exemption for an entity to disclose (i) the anticipated financial impacts of climate-related risks and opportunities reasonably expected by the entity and (ii) a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur. This applies to an entity's first reporting period.

Adoption Provision 3: Transition planning

Provides an exemption for an entity to disclose (i) the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities and (ii) the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes. This applies to an entity's first reporting period.

If an entity elects to use this adoption provision, it must provide a description of its progress towards developing the transition plan aspects of its strategy.

Adoption Provision 4: Scope 3 GHG emissions

Provides an exemption for an entity to disclose its scope 3 GHG emissions (gross emissions in metric tonnes of carbon dioxide equivalent (CO₂e) classified as scope 3). This applies to an entity's first reporting period.

An entity may choose to apply the adoption provision in this paragraph to all its scope 3 GHG emissions sources, or a selected subset of its scope 3 GHG emissions sources. If an entity discloses a selected subset of its scope 3 GHG emission sources, it must identify which sources it has not disclosed.

Adoption Provision 5: Comparatives for Scope 3 GHG emissions

Provides an exemption for an entity to disclose comparative information for the immediately preceding two reporting periods, for each metric disclosed in the current reporting period.

If an entity elects to use Adoption Provision 4, this adoption provision (i) provides an exemption from providing comparative information for scope 3 GHG emissions in an entity's second reporting period and (ii) permits an entity to provide one year of comparative information for scope 3 GHG emissions in an entity's third reporting period.

Adoption Provision 6: Comparatives for metrics

Provides an exemption for an entity to disclose comparative information for the immediately preceding two reporting periods, for each metric disclosed in the current reporting period. This applies to an entity's first reporting period.

In an entity's second reporting period, this adoption provision permits an entity to provide one year of comparative information for each metric.

Adoption Provision 7: Analysis of trends

Provides an exemption for an entity to disclose an analysis of the main trends evident from a comparison of each metric from previous reporting periods to the current reporting period. This applies to an entity's first and second reporting period.

Abbreviations

AASB	Australian Accounting Standards Board
AFE	Anticipated Financial Effects
AFI	Anticipated Financial Impacts
AP	Adoption provision
ASX	Australian Securities Exchange
CCC	Climate Change Commission
Companies Office	New Zealand Companies Office
CRE	Climate reporting entity
DIA	Department of Internal Affairs
FMA	Financial Markets Authority
FMCA	Financial Markets Conduct Act 2013
FY	Financial year
GHG	Greenhouse gases
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
IPSASB	International Public Sector Accounting Standards Board
ISIN	International Securities Identification Number
ISSB	International Sustainability Standards Board
MBIE	Ministry of Business, Innovation & Employment
MFE	Ministry for the Environment
NDC	Nationally Determined Contribution
NDC1	New Zealand's first Nationally Determined Contribution
NDC2	New Zealand's second Nationally Determined Contribution
NIWA	National Institute of Water and Atmospheric Research
NZBN	New Zealand Business Number
NZ CS	Aotearoa New Zealand Climate Standards
NZSX	New Zealand Stock Exchange (also referred to as NZX Main Board)
NZX	New Zealand Exchange
Registrar	Registrar of Financial Service Providers
TCFD	Task Force on Climate-Related Financial Disclosures
XRB	External Reporting Board

Appendix 1: List of climate-statements lodged on the Climate-related Disclosures Register as at 3 February 2025

The Financial Markets Conduct Act 2013 has provisions for the lodgement of climate statements. Sections 461ZI(1) and (2) of the Financial Markets Conduct Act 2013 state that every CRE that is required to prepare climate statements or group climate statements (under any of ss 461Z–461ZB) and every manager of a registered scheme that is a CRE (under s 461ZC) must ensure that, within four months of the balance date of the entity, copies of those statements are delivered to the Registrar of Financial Service Providers (Registrar) at the New Zealand Companies Office (Companies Office) for lodgement. In practice this means that an entity with a balance date of 31 December 2023 is required to lodge its climate statement with the Companies Office before 30 April 2024.

Under clause 8 of Schedule 2 of the Financial Markets Conduct Act 2013, the Registrar has created the Climate-related Disclosures Register, hosted on the Companies Office website, which displays entities' climate statements and enables investors, other stakeholders and the general public to retrieve and view copies from a centralised list. The first climate statements were lodged on or before 30 April 2024 and the Registrar and the Companies Office are responsible for maintaining this online register and collecting the fees required from entities to lodge a climate statement (and the appropriate FMA levy).¹⁰⁰

Table A1.2 (p.42) lists the lodgements to date. As a cross-checking exercise, the Institute has added one further column to include the NZSX-listed ticker code, and checked that the NZBN number is as stated on the annual report. In other words, our research is based both on the Climate-related Disclosures Register and the annual reports retrieved from the NZX website. In future years, we will rely completely on the former.

In undertaking this cross-check, two issues were identified:

Issue 1: Difficulty in finding exemption notices from producing climate statements on the NZX website

The first issue relates to four companies that were found to have lodged exemption notices from producing climate statements with the Companies Office, two of which were not found in the companies' announcements on the NZX website. However, on closer inspection, we found that acknowledgements of exemptions were noted in the companies' annual reports.

We note that Henderson Far East Income Limited (HFL) also relied on the exemption in clause 6 of the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024. However, a statement of this was not found in its annual report, only as an announcement on the NZX website (which was found by the Institute while searching for the company's annual report) and as a lodgement to the Companies Office.

See Figures A1.1–A1.3 (overleaf) for clauses 6, 8 and 10 of the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024.

Figure A1.1: Clause 6 of the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024

Exemption where exempt entity does not have large presence in New Zealand

6 Exemption where exempt entity does not have large presence in New Zealand

- (1) This clause applies to an exempt entity if it does not have a large presence in New Zealand in respect of an accounting period.
- (2) The exempt entity is exempted from Part 7A of the Act in respect of that accounting period.

Exemption where subsidiary or related body corporate reports on New Zealand business

8 Exemption where subsidiary or related body corporate reports on New Zealand business

- (1) An exempt entity is exempted from Part 7A of the Act in respect of an accounting period and the entity's New Zealand business or a part of the entity's New Zealand business if, in respect of that period,—
 - (a) the entity has a large presence in New Zealand under clause 5(3)(a); and
 - (b) 1 or more subsidiaries or related bodies corporate of the entity are required under the Act to prepare climate statements or group climate statements; and
 - (c) the climate statements or group climate statements referred to in paragraph (b) include all material information for, as the case may be,—
 - (i) the entity's New Zealand business; or
 - (ii) that part of the entity's New Zealand business.
- (2) Subclause (1) does not limit the application of Part 7A of the Act in respect of material information for any part of the exempt entity's New Zealand business (the **other part**) that is not covered by the climate statements or group climate statements referred to in subclause (1)(b). However, the exempt entity may rely on the exemption in clause 10 in respect of the other part.
- (3) In this clause, information is **material** if it is material in accordance with an applicable climate standard.

Figure A1.3: Clause 10 of the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024

Exemption from requirement to include overseas information where exempt entity has large presence in New Zealand

10 Exemption from requirement to include overseas information where exempt entity has large presence in New Zealand

- (1) An exempt entity that has a large presence in New Zealand in respect of an accounting period is exempted from Part 7A of the Act in respect of that period to the extent that Part 7A requires the exempt entity to ensure that its climate statements, group climate statements, or CRD records include information about the exempt entity's overseas business and investment assets.
- (2) Subclause (1) does not limit the requirements under applicable climate standards for the exempt entity to report on its value chain in respect of its New Zealand business or its New Zealand-based investment assets (where **value chain** has the same meaning as in those standards).
- (3) In this clause, the **overseas business and investment assets** of an exempt entity (**A**) are the following:
 - (a) A's business and the business of its subsidiaries (if any), other than A's New Zealand business;
 - (b) the financial products issued by 1 or more unrelated entities in respect of which rights or interests are owned or controlled by A or any of its subsidiaries, other than A's New Zealand-based investment assets.

Table A1.1: NZSX-listed companies that recorded an exemption notice in their 2024 annual reports

Company name	NZSX ticker code	Type of exemption granted	See annual report page number	Exemption announced on NZX website
Australian Foundation Investment Company Limited	AFI	Clause 6 of Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024	13	Yes
ANZ Group Holdings Limited	ANZ	Clause 6 of Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024	90	Not found
Michael Hill International Limited	MHJ	Clause 6 of Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024	34	Yes
Westpac Banking Corporation	WBC	Clause 8 and clause 10 of the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024	66	Not found

Issue 2: Confusion over treatment of climate statements for Australian versus New Zealand companies

The Institute encountered this issue when looking at Westpac Banking Corporation's annual report. An exemption under the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024 had been applied, to only be required to produce a climate statement for the Group's New Zealand businesses; however, the lodgements made to the Companies Office created confusion. The Institute has attempted to record a timeline of events as follows:

- 4 November 2024: Westpac Banking Corporation uploaded the Group's 2024 annual report to the NZX. The annual report contained the following statement:

[Westpac] has relied on the exemptions in clause 8 and clause 10 of the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024. These exemptions allow Westpac to produce a climate report only for the Group's New Zealand business other than Westpac New Zealand Limited and BT Funds Management (NZ) Limited, each of which are climate reporting entities and prepare their own climate-related disclosures.¹⁰¹

On this same day, Westpac Banking Corporation also uploaded its 2024 climate report to the NZX. The climate report contained the following statement:

Westpac and its subsidiaries are covered by this Report. This includes Australia and New Zealand along with our businesses in other international locations... In New Zealand, we are working to comply with the new External Reporting Board (XRB) climate-related standards and will publish separate climate reports for Westpac New Zealand Limited (WNZL) and our New Zealand branch (NZ Branch). For clarity, both WNZL and the NZ Branch are considered in this Report.

...

This Report is structured under the four major sections of Governance, Strategy, Risk Management and Metrics and Targets. This structure aligns with the ISSB IFRS S2 climate-related disclosure standards, which have absorbed the earlier recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It also aligns with the new AASB S2 Climate-related Disclosure standard. We are committed to uplift our reporting to align with the new mandatory climate-related disclosure standards and international best practice in the future.¹⁰²

Given the above statements, the Institute would not necessarily consider the climate report to be a climate statement as per NZ CS.

- 12 December 2024: The Companies Office accepted the lodgement of four documents to its Climate-related Disclosures Register (see Figure A1.6 overleaf):

- Westpac Banking Corporation New Zealand’s FY24 climate statement;
- Westpac Banking Corporation’s notice to the Registrar of the exemptions applied by the company;
- Westpac Banking Corporation’s FY24 annual report; and
- Westpac Banking’s 2024 climate report.

We also note that the Climate-related Disclosures Register classifies Westpac Banking Corporation as ‘not required to lodge’, although no document is linked to this statement (see Figures A1.4 and A1.5 below).

Figure A1.4: Westpac Banking Corporation on the Climate-related Disclosures Register

Source: New Zealand Companies Office, Climate Reporting Entity (CRE): Westpac Banking Corporation, n.d.¹⁰³

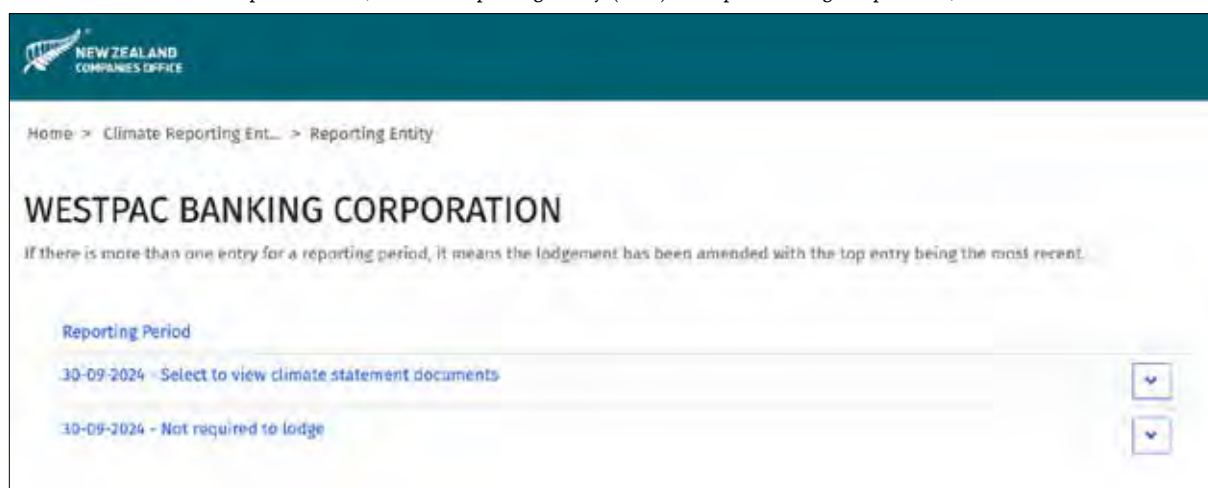
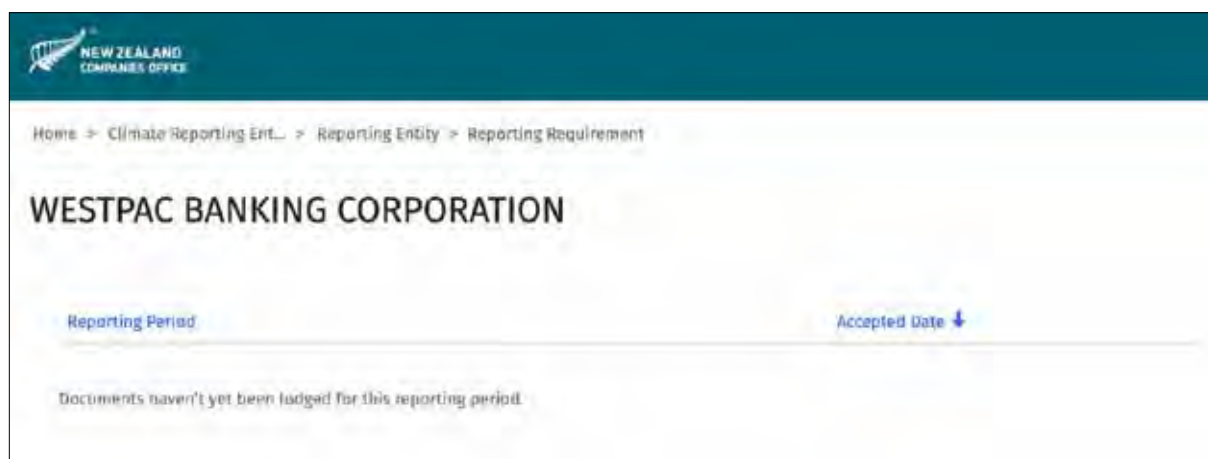


Figure A1.5: Climate-related Disclosures Register statement of Westpac Banking Corporation as not required to lodge

Source: New Zealand Companies Office, Reporting Requirement: Westpac Banking Corporation, n.d.¹⁰⁴




Whilst we acknowledge that the climate statement of Westpac Banking Corporation’s New Zealand business has been lodged and is available to view (as declared in the company’s annual report), potential unnecessary confusion is created by also lodging other company reports containing climate-related disclosures (which may not meet the requirements to be considered climate statements as per NZ CS).

As multiple companies listed on the NZSX have a primary listing on the ASX, this situation is likely to recur in future. The Companies Office may need to make it clearer whether a company’s climate statement has actually been prepared as per NZ CS and in cases where a lodgement does not meet the criteria (e.g. a company has applied an exemption notice but still lodged a climate report), a statement declaring this should be included.

Figure A1.6: Westpac Banking Corporation’s documents lodged on the Climate-related Disclosures Register on 12 December 2024


Source: New Zealand Companies Office, Lodgement: Westpac Banking Corporation, n.d.¹⁰⁵





[Home](#) > [Climate Reporting Ent...](#) > [Reporting Entity](#) > [Reporting Requirement](#) > [Lodgement](#)

WESTPAC BANKING CORPORATION

30/09/2024 Reporting Period, Accepted 12/12/2024

 [WBC NZ Climate Report Sep 2024.pdf \(2.29 MB\)](#)

 [WBC NZ Climate Report - Registrar Notice.pdf \(275.15 KB\)](#)

 [WBC Annual Report 2024.pdf \(17.09 MB\)](#)


 [WBC Climate Report 2024.pdf \(11.08 MB\)](#)

Table A1.2: Lodgements on the Climate-related Disclosures Register as at 3 February 2025

Source: Companies Office, Climate-related Disclosures Register, 3 February 2025.¹⁰⁶

Entity or scheme name	NZBN number (for entities) or scheme number (for schemes)	Month lodged	NZX ticker code
33 Broadway Trust	SCH11912	July	
AA Insurance Limited	9429040865966	October	
ACI Funds	SCH13499	July	
AFT Pharmaceuticals Limited	9429038010415	June	AFT
AIA New Zealand Limited	9429039580948	April	
AIG Insurance New Zealand Limited	9429031310048	May	
Air New Zealand Limited	9429040402543	October	AIR
Airpark Nominees Joint Venture	SCH11740	July	
AMP Investment Trust	SCH10721	July	
AMP Kiwisaver Scheme	SCH10367	July	
AMP Managed Funds	SCH13265	July	
AMP Passive Personal Retirement Plan - International Passive Shares Investment Fund	SCH10821	September	
AMP Passive Personal Retirement Plan - New Zealand Passive Shares Investment Fund	SCH10822	September	
AMP Personal Retirement Plan	SCH10820	July	
Antipodes Investment Funds	SCH12434	July	
ANZ Bank New Zealand Limited	9429040797410	December	
ANZ Default Kiwisaver Scheme	SCH11063	July	
ANZ Group Holdings Limited	9429051062002	December	ANZ
ANZ Investments Multi-Asset-Class Scheme (Marketed As The ANZ Investment Funds And Oneanswer Multi-Asset-Class Funds)	SCH11064	December	
ANZ Investments Single-Asset-Class Scheme (Marketed As The Oneanswer Single-Asset-Class Funds)	SCH11065	August	
ANZ Kiwisaver Scheme	SCH11062	July	
ArborGen Holdings Limited	9429037034740	July	ARB
Argosy Property Limited	9429030890039	May	ARG
Arvida Group Limited	9429041061350	July	
ASB Bank Limited	9429039435743	September	
ASB Investment Funds	SCH10685	July	
ASB Kiwisaver Scheme	SCH10678	July	
Asset Plus Limited	9429031430098	August	APL
Asteron Life Limited	9429040905464	October	
Auckland Council	9429000034753	October	
Auckland International Airport Limited	9429039490162	October	AIA
Augusta Kedron Partnership	SCH12564	October	
Augusta St Georges Bay Road Property Trust	SCH12448	July	
Aurora Kiwisaver Scheme	SCH13055	July	
Australia And New Zealand Banking Group Limited	9429039809797	January	
Australian Foundation Investment Company Limited	9429038280597	September	AFI

Entity or scheme name	NZBN number (for entities) or scheme number (for schemes)	Month lodged	NZX ticker code
Bank Of China (New Zealand) Limited	9429041280874	April	
Bank Of China Limited	9429046706850	May	
Bank Of New Zealand	9429039342188	December	
Barramundi Limited	9429033885575	October	BRM
Bentham Investment Funds	SCH13506	July	
Birch Nominees Joint Venture	SCH11560	July	
BNZ Kiwisaver Scheme	SCH10701	July	
Booster Innovation Scheme	SCH13202	August	
Booster Investment Scheme	SCH10844	August	
Booster Investment Scheme 2	SCH12548	August	
Booster Kiwisaver Scheme	SCH10841	July	
Booster Savvy Scheme	SCH13546	August	
Booster Superscheme	SCH11323	July	
Bradman Street Proportionate Ownership Scheme	SCH11503	October	
Briscoe Group Limited	9429039267313	April	BGP
Building A Graham Street Limited Partnership	SCH10571	July	
Building B Graham Street Limited Partnership	SCH10922	July	
CDL Investments New Zealand Limited	9429039924230	April	CDL
Centuria NZ Property Fund	SCH12900	July	
Channel Infrastructure NZ Limited	9429040663333	March	CHI
China Construction Bank (New Zealand) Limited	9429041075890	April	
China Construction Bank Corporation	9429046559289	April	
Chorus Limited	9429031035040	August	CNU
Christchurch City Holdings Limited	9429038759475	November	
Christchurch International Airport Limited	9429039502940	October	
Chubb Life Insurance New Zealand Limited	9429040894492	April	
Citibank, N.A	9429039497765	April	
Colchester Investment Funds	SCH13056	July	
Commonwealth Bank Of Australia	9429037206192	October	
Comvita Limited	9429040077536	September	CVT
Contact Energy Limited	9429038549977	August	CEN
Coolabah Investment Funds	SCH13148	July	
Cooperatieve Rabobank U.A.	9429038354397	April	
Defence Force Superannuation Scheme	SCH11069	July	
Delegat Group Limited	9429039055422	October	DGL
Dimensional Investment Funds	SCH13317	July	
Downer Edi Limited		August	DOW
Ebos Group Limited	9429031998840	October	EBO
EROAD Limited	9429037254377	July	ERD
F&C Investment Trust Plc	9429038734472	April	

Entity or scheme name	NZBN number (for entities) or scheme number (for schemes)	Month lodged	NZX ticker code
Fernhill Nominees Joint Venture	SCH11564	July	
Fidelity Life Assurance Company Limited	9429040548623	October	
First Mortgage Pie Trust	SCH10249	July	
First Mortgage Trust Group Investment Fund	SCH10239	July	
First Sentier Investors (NZ) Scheme	SCH13089	July	
Fisher & Paykel Healthcare Corporation Limited	9429040719887	July	FPH
Fisher Funds Investment Funds	SCH12389	July	
Fisher Funds Investment Series	SCH10642	July	
Fisher Funds Kiwisaver Plan	SCH10713	July	
Fisher Funds Kiwisaver Scheme	SCH10636	July	
Fisher Funds Lifesaver Plan	SCH10637	July	
Fisher Funds Managed Funds	SCH10640	July	
Fisher Funds Premium Service	SCH10641	July	
Fisher Funds Two Kiwisaver Scheme	SCH10597	July	
Fletcher Building Industries Limited	9429036277827	October	FBU
Fletcher Building Limited	9429037065836	October	
FMG Insurance Limited	9429034181225	July	
Foley Wines Limited	9429000001311	October	FWL
Fonterra Co-Operative Group Limited	9429036748471	September	FCG
Foundation Series Funds	SCH13175	July	
Franklin Templeton Investment Funds	SCH12302	July	
Freightways Group Limited	9429036246380	October	FRW
FuturePlan	SCH11318	December	
Generate Kiwisaver Scheme	SCH10791	July	
Generate Unit Trust Scheme	SCH12736	July	
Genesis Energy Limited	9429037706609	August	GNE
Gentrack Group Limited	9429030723047	December	GTK
GMT Bond Issuer Limited	9429031789004	August	
Goodman Property Services (NZ) Limited	9429036095070	August	
Green Cross Health Limited	9429034676066	July	GXH
Hallenstein Glasson Holdings Limited	9429040315324	December	HLG
Harbour Investment Funds	SCH10815	October	
Heartland Bank Limited	9429031360449	September	
Heartland Group Holdings Limited	9429046912374	September	HGH
Henderson Far East Income Limited	9429033059181	January	HFL
Hibiscus Nominees Joint Ventures	SCH11466	July	
Hunter Investment Funds	SCH11176	October	
Hyperion Investment Funds	SCH13281	July	
IAG New Zealand Limited	9429039302748	August	
IkeGPS Group Limited	9429036029341	July	IKE

Entity or scheme name	NZBN number (for entities) or scheme number (for schemes)	Month lodged	NZX ticker code
Industrial And Commercial Bank Of China (New Zealand) Limited	9429030309739	May	
Industrial And Commercial Bank Of China Limited	9429048239035	May	
Infratil Limited	9429038818684	July	IFT
Insurance Australia Group Limited		October	
Investnow Kiwisaver Scheme	SCH12874	July	
Investore Property Limited	9429042006237	June	IPL
JMI Wealth Kiwisaver Scheme	SCH13004	July	
Jpmorgan Chase Bank, N.A.	9429033103686	May	
Kingfish Limited	9429035571216	July	KFL
Kiwi Property Group Limited	9429041457610	May	KPG
Kiwibank Limited	9429036917211	August	
KMD Brands Limited	9429031859080	December	KMD
Lambie Dr Property Scheme	SCH11586	July	
Lighthouse Investment Funds	SCH13048	July	
Link Dr Property Scheme	SCH11587	July	
Livestock Improvement Corporation Limited	9429039566119	August	LIC
Mainfreight Limited	9429040418087	July	MFT
Manadon Street Property Scheme	SCH11532	July	
Manawa Energy Limited	9429038917912	July	MNW
Marlin Global Limited	9429033149561	October	MLN
Marsden Maritime Holdings Limited	9429039463005	October	MMH
MAS Investment Funds	SCH13659	July	
MAS Kiwisaver Scheme	SCH10705	July	
MAS Retirement Savings Scheme	SCH10706	July	
Mercer Flexisaver	SCH10280	July	
Mercer Investment Funds	SCH10307	July	
Mercer Kiwisaver Scheme	SCH10307	July	
Mercer Super Trust	SCH10697	July	
Mercury Nz Limited	9429037705305	September	MCY
Meridian Energy Limited	9429037696863	August	MEL
Metlifecare Limited	9429039960740	August	
Michael Hill International Limited		October	MHJ
Milford Investment Funds	SCH10700	July	
Milford Kiwisaver Plan	SCH104980	July	
Millennium & Copthorne Hotels New Zealand Limited	9429039146045	April	MCK
MOVE Logistics Group Limited	9429037363611	October	MOV
MUFG Bank, Ltd.	9429035544883	August	
Napier Port Holdings Limited	9429047506299	January	NPH
Nelson Building Society	9429043042661	July	

Entity or scheme name	NZBN number (for entities) or scheme number (for schemes)	Month lodged	NZX ticker code
New Zealand Defence Force Kiwisaver Scheme	SCH10279	July	
New Zealand King Salmon Investments Limited	9429032611540	June	NZK
New Zealand Local Government Funding Agency Limited	9429030861961	October	
New Zealand Retirement Trust	SCH10911	October	
New Zealand Rural Land Company Limited	9429048619509	April	NZL
NIB NZ Limited	9429038788932	October	
Nikko AM Kiwisaver Scheme	SCH12354	July	
Nikko AM NZ Investment Scheme	SCH10488	July	
Nufarm Finance (NZ) Limited	9429040382128	November	
NZ Core Equity Trust	SCH10764	July	
NZ Funds Kiwisaver Scheme	SCH10783	July	
NZ Funds Managed Portfolio Service Part Two	SCH10803	July	
NZ Funds Managed Superannuation Service	SCH11205	July	
NZME Limited	9429036668007	March	NZM
NZX Limited	9429036186358	March	NZX
Oceania Healthcare Limited	9429034676066	June	OCA
Oneanswer Kiwisaver Scheme	SCH11061	July	
Pacific Edge Limited	9429036991945	June	PEB
Partners Life Limited	9429031409889	June	
Peachgrove Road Limited Partnership	SCH11471	July	PGW
PGG Wrightson Limited	9429040323497	September	
PIE Funds Management Scheme	SCH10581	July	
PIE Kiwisaver Scheme	SCH12451	July	
Port Of Tauranga Limited	9429039540300	October	POT
Precinct Properties New Zealand Limited	9429031565783	October	PCT
Private Wealth Series	SCH11384	July	
Property For Industry Limited	9429038826672	September	PFI
QBE Insurance (Australia) Limited	9429042054160	April	
Quayside Holdings Limited	9429039147226	October	
Quaystreet Funds	SCH10414	July	
Quaystreet Kiwisaver Scheme	SCH10663	July	
Quinns Hill Road Partnership	SCH10523	October	
Rabobank New Zealand Limited	9429040969855	April	
Radius Residential Care Limited	9429035991007	July	RAD
Rakon Limited	9429039193186	July	RAK
Resolution Life Australasia Limited	9429039817211	May	
Restaurant Brands New Zealand Limited	9429038138775	May	RBD
Russell Investment Funds	SCH10586	July	
Ryman Healthcare Limited	9429039629517	July	RYM

Entity or scheme name	NZBN number (for entities) or scheme number (for schemes)	Month lodged	NZX ticker code
Sanford Limited	9429000010856	January	SAN
Scales Corporation Limited	9429039355249	April	SCL
Schroder Investment Funds	SCH13639	July	
Scott Technology Limited	9429040320830	December	SCT
Seeka Limited	9429039617347	March	SEK
Serko Limited	9429033492179	June	SKO
Shands Road Limited Partnership	SCH11468	July	
Simplicity Investment Funds	SCH11873	July	
Simplicity Kiwisaver Scheme	SCH10736	July	
Sir William Pickering Drive Limited Partnership	SCH12323	July	
Skellerup Holdings Limited	9429039662606	August	SKL
Sky Network Television Limited	9429035067818	October	SKT
Skycity Entertainment Group Limited	9429038769528	October	SKC
Smartpay Holdings Limited	9429039735690	August	SPY
Smartshares Exchange Traded Funds	SCH10752	July	
South Port New Zealand Limited	9429039452528	October	SPN
Southern Cross Medical Care Society		October	
Southland Building Society	9429043042654	June	
Spark Finance Limited	9429039076847	August	
Spark New Zealand Limited	9429039661098	August	SPK
Squirrel Investment Funds	SCH13142	July	
Steel & Tube Holdings Limited	9429040949390	October	STU
Stewart Investors (NZ) Managed Investment Scheme	SCH13295	July	
Stride Investment Management Limited	9429042189435	June	SPG*
Stride Property Limited	9429035963950	June	SPG*
Summerset Group Holdings Limited	9429035141679	March	SUM
Superlife Invest	SCH10765	July	
Superlife Kiwisaver Scheme	SCH10768	July	
Superlife Superannuation Master Trust	SCH10688	July	
Superlife UK Pension Transfer Scheme	SCH10767	July	
Superlife Workplace Savings Scheme	SCH10769	July	
Swiss Re Life & Health Australia Limited	9429040975696	March	
Synlait Milk Limited	9429034950883	December	SML
T&G Global Limited	9429040750705	April	TGG
Takanini Nominees Joint Venture	SCH11465	July	
Te Ahumairangi Investment Funds	SCH13146	July	
Templeton Emerging Markets Investment Trust Public Limited Company	9429038745980	June	
The A2 Milk Company Limited	9429037368845	August	ATM
The Co-Operative Bank Limited	9429037734121	May	

Entity or scheme name	NZBN number (for entities) or scheme number (for schemes)	Month lodged	NZX ticker code
The Colonial Motor Company Limited	9429040973531	October	CMO
The Hollard Insurance Company Pty Ltd	9429042129851	October	
The Hongkong And Shanghai Banking Corporation Limited	9429039532039	April	
The Warehouse Group Limited	9429038766633	September	WHS
Tourism Holdings Limited	9429039926081	October	THL
Tower Limited	9429040323299	November	TWR
Transpower New Zealand Limited	9429039514226	November	
Tsb Bank Limited	9429039413291	July	
Turners Automotive Group Limited	9429039926999	July	TRA
Vault Digital Funds	SCH13147	July	
Vector Limited	9429039215109	September	VCT
Ventia Services Group Limited	9429050093786	March	VNT
Vero Insurance New Zealand Limited	9429040973210	October	
Vickers Road Property Scheme	SCH11556	July	
Vision Invest NZ Funds	SCH12865	July	
Vista Group International Limited	9429035866336	April	VGL
Vital Healthcare Property Trust	SCH11214	October	
Vulcan Steel Limited	9429038466052	August	VSL
Wellington International Airport Limited	9429039443755	July	
Westpac Active Series	SCH10564	July	
Westpac Banking Corporation	9429040974897	December	WBC
Westpac Kiwisaver Scheme	SCH10585	July	
Westpac New Zealand Limited	9429034324622	December	
Westpac Retirement Plan	SCH11614	July	
Westpoint Property Scheme	SCH11602	July	
Williams Street Nominees Joint Venture	SCH11570	July	
Winton Land Limited	9429046190154	October	WIN
Works Finance (NZ) Limited	9429033605623	August	
Youwealth	SCH12341	July	

Notes to Table A1.2

- Where an NZX ticker code appeared more than once in the table, the Institute added an asterisk. This only occurred in one instance and was in relation to Stride Investment Management Limited and Stride Property Limited. SPG has been used for both companies as they are both part of Stride Property Group, a stapled group which is listed on the NZSX as Stride Property Limited & Stride Investment Management Limited (NS). A stapled group refers to a corporate structure where two entities are contractually bound together and traded as a single unit.¹⁰⁷
- The Institute has not edited any content in the table apart from the fourth column containing the NZX ticker codes of companies that were NZSX-listed as at 31 December 2024. In some instances, the cells that are supposed to show a company's NZBN or Scheme number are blank. The source spreadsheet contained these blanks and the Institute has left them as such.

Appendix 2: Class exemption notices applied by NZSX-listed companies

As noted in Section 4.2, the Institute found instances where companies had relied upon the different exemption notices issued by the FMA. Table A2.1 (below) lists all class exemption notices applied by NZSX-listed companies and lodged with the Companies Office in FY24.

Again, we note that Henderson Far East Income Limited did not include a reference to the company's application of clause 6 of the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024. However, we have included them in Table A2.1 to create a more accurate list against the Companies Office's Climate-related Disclosures Register.

Companies that apply the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023 are not required to lodge a notice of this with the Registrar, thus have been excluded from Table A2.1.

While the two companies that received individual exemptions do have to deliver a notice (declaring the extent that the companies are relying on this exemption) to the Registrar, these were not found by the Institute to be lodged on the Climate-related Disclosures Register. As a result, they have been excluded from Table A2.1.

Table A2.1: NZSX-listed companies that applied and lodged exemption notices in FY24

Company name	Ticker code	Type of exemption notice	Annual report: Specific section of exemption notice that is listed in the annual report	Exemption notice: Specific section of the exemption notice that is lodged with the Companies Office
Australian Foundation Investment Company Limited	AFI	Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024	Clause 6 (p.13)	Clause 6 (p.1)
ANZ Group Holdings Limited	ANZ	Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024	Clause 6 (p.90)	Clause 6 (p.1)
Henderson Far East Income Limited	HFL	Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024	N/A	Clause 6 (p.1)
Michael Hill International Limited	MHJ	Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024	Clause 6 (p.34)	Clause 6 (p.1)
Westpac Banking Corporation	WBC	Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024	Clause 8 and clause 10 (p.66)	Clause 8 and clause 10 (p.1)

Appendix 3: Nine practical examples of observations made by the Institute

Table A3.1: Nine practical examples of observations made by the Institute on NZSX-listed companies' annual reports

NZSX-listed company name	Publication type	Page numbers
Downer EDI Limited	Annual report	23, 39
Fletcher Building Limited	Annual report	18, 56
ikeGPS Group Limited	Annual report	48
KMD Brands Limited	Annual report	1
Port of Tauranga Limited	Annual report	21, 107
Radius Residential Care Limited	Annual report	48
Radius Residential Care Limited	Climate-related Disclosures report	4
Scott Technology Limited	Annual report	36
Smartpay Holdings Limited	Annual report	22
Tourism Holdings Limited	Annual report	37



Downer EDI Limited Annual report 2024

Directors' Report

Sustainability

Downer's Purpose is 'Enabling communities to thrive'. Downer's services positively impact millions of people each day, underscoring the importance of sustainable operations for our people, partners, shareholders, customers, and the communities where we operate. We are conscious of the impact our activities have on individuals, communities and the environment.

Safety and sustainability is a foundational pillar of our strategy. To Downer, sustainability means working to reduce our impact on the environment; as well as prioritising the safety of our people, building trusted relationships and having a diverse and inclusive workforce, which, combined with our financial performance, contributes to the value that Downer provides to its shareholders.

Leveraging our market presence, capabilities and our sustainability commitment strategically positions Downer for future growth by supporting our customers on their pathways to a low-carbon economy.

Details on Downer's sustainability-related performance for the financial year ended 30 June 2024 can be found in our 2024 Sustainability Report.

Downer EDI Limited is a climate reporting entity for the purposes of the Financial Markets Conduct Act 2013 (NZ). This report contains Downer EDI Limited's first climate-related disclosures, which comply with the Aotearoa New Zealand Climate Standards (NZ CS) issued by the External Reporting Board. These disclosures inform stakeholders about Downer's governance of climate-related risks and opportunities, scenario analysis and our climate related plans including metrics and targets.

Our sustainability commitments are outlined in policies available at www.downergroup.com.

Directors' Report	
Overview of risk and potential impact	Risk mitigation and management strategies
Climate-related risks	
<p>Climate change exposes our business, customers and communities to a range of acute and chronic physical risks, and exposes society and Downer to transition risks.</p> <p>Physical risks resulting from climate change can be event driven (acute) such as increased severity of extreme weather events (for example, cyclones, droughts, floods and fires) or relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (for example, sea level rise). Potential impacts could include disrupted works and/or damaged assets, which could result in loss of revenue and increased capital costs for repairs. Exposure to chronic physical risks could see increasing difficulties in Downer to be able to secure insurance for frequent weather-related events.</p> <p>Transition risks result from the transition to a lower-carbon global economy and include those that relate to policy and legal actions, technology changes, market responses, and reputational considerations. Potential impacts could include increased capital and operating costs, loss of revenue opportunities and legal action.</p>	<ul style="list-style-type: none">■ Downer's decarbonisation pathway considers commercially viable options to reduce our exposure to carbon-related liability. Downer is continuously monitoring developments to enable timely pivots in response to market and technological changes. This aims to mitigate Downer's exposure to transition risks resulting from policy and legal actions, technology changes and market responses, as well as maintain our reputation.■ Downer's diverse revenue stream in the sectors we serve helps to mitigate exposure to transition risk stemming from market responses.■ Downer is committed to the Environmental Product Declaration process for the road surfacing products it provides to enhance transparency of the environmental outcomes of these products, to help mitigate transition risk stemming from reputational concerns.■ Downer has insurance against losses from some extreme weather and climate-related events (for example, flood coverage is included in the majority of Downer locations). This does not extend to all impacts stemming from climate-related events (for example, prolonged wet weather that causes demand for asphalt to reduce is not covered).■ Downer continues to assess contractual arrangements and commercial terms with respect to physical impacts of climate change (acute and chronic weather events) for appropriate mitigation measures are in place, including force majeure clauses and cost pass through mechanisms.■ For further details regarding Downer's assessment of climate-related risks, refer to Downer's climate-related disclosure (compliant with the Aotearoa New Zealand Climate Standards (NZ CS) issued by the External Reporting Board) in our 2024 Sustainability Report, pages 16-32.
Workplace health and safety	
<p>Downer works in several sectors regarded as high risk.</p> <p>We are committed to providing an environment where our employees, contractors, customers, and the public are safe at all times. Our ability to meet our corporate and social responsibilities relies on our focus on promoting health, safety and wellbeing.</p> <p>We recognise that our activities carry risks that could result in serious injury or death. Workplace fatalities or significant injuries not only harm individuals but also negatively impact our operations, employees, and the communities we serve. Furthermore, failure to comply with applicable health and safety regulations could result in penalties and compensation obligations.</p>	<ul style="list-style-type: none">■ We are committed to the safety, health and wellbeing of our people and our communities through safe practices, identifying critical risks and controls and continuous improvement of our safety performance.■ We continually assess, understand, and mitigate critical risks and high potential incidents applying directions and implementing guidance included in our Cardinal Rules.■ We promote our Zero Harm commitment across the organisation through our integrated management system, The Downer Standard.■ We maintain third-party certifications to internationally recognised standards.■ Our Own Respect initiative is a holistic strategy to appropriately adopt recommendations made by the Australian Human Rights Commission Respect@Work Report.■ We identify, assess and implement controls for drivers of psychosocial risk in the workplace including bullying and harassment. We encourage employees to raise complaints and have those complaints dealt with appropriately and without reprisal.■ Further details relating to the management of health and safety risks and related performance are outlined in our 2024 Sustainability Report.



Fletcher Building Limited Annual report 2024



SUSTAINABILITY

Sustainability

Doing sustainably better business, in partnership with our customers and communities, is core to our business strategy. We understand that our business activities can have impacts on the environment, and it is important to our customers, shareholders and our people to reduce these impacts. To do this, we put significant effort into actions that are important to our customers and can create meaningful change.

In FY24 we made positive progress on our sustainability measures. These actions have been internationally recognised, again achieving leadership ratings from the Carbon Disclosure Project and inclusion in the S&P Sustainability Yearbook.

19%

Reduction in GHG emissions since FY18¹

A-

CDP 'Leadership' level for management of GHG emissions

A-

CDP Supplier engagement rating



Fletcher Building Limited
Sustainability
Yearbook Member
S&P Global

Action on emissions

We are committed to reducing our greenhouse gas (GHG) emissions to limit the impact of our operations on our planet, and to mitigate climate risk to our business. In addition to reducing our own GHG emissions, we support our supply chain to understand and reduce their emissions too.

A summary of our process for assessing climate-related risks is included in the Corp@site Governance section of this report. We will also issue a separate Climate Statement for FY24 in line with mandatory reporting requirements set by the New Zealand External Reporting Board.

Scope 1 and Scope 2 GHG emissions for our ongoing operations were 969 thousand tonnes of CO₂e (kt CO₂e) which is a reduction of 4% from FY23 and a reduction of 19% from our baseline year of FY18¹. While some of the reduction from FY23 to FY24 is due to lower production activity in FY24, our business is becoming less carbon intensive as we implement carbon reduction measures.

GHG emissions relative to our revenue have decreased 22% from 162 t CO₂e/\$m in FY18 to 126 t CO₂e/\$m in FY24.

The highest sources of GHG emissions for our business are from our cement

operations at Golden BayTM, electricity used in our Australian businesses, process heat from our manufacturing operations in New Zealand, and the fuel used for transport in New Zealand.

We made progress in all these areas in FY24. Coal use at Golden BayTM was reduced through substitution with alternative fuels including waste tyres that would otherwise be sent to landfill, using 18,000 tonnes in FY24. Together with our use of biofuel, we achieved 47% substitution of coal with alternative fuels at Golden BayTM during FY24. In FY25 we will explore further options to reduce coal usage.

Carbon dioxide is also produced from the cement manufacturing process itself, and therefore requires industry solutions for these emissions. In FY24 we collaborated with Concrete New Zealand on development of this country's concrete industry roadmap to achieve net zero carbon emissions by 2050. The roadmap charts a clear path to substantial carbon reduction across the industry and it is our collective goal to reduce emissions by 44 per cent from 2020 levels, by 2030. To do this we will need to increase the production and use of lower carbon cement and concrete in New Zealand. For our operations, we continued to research and pilot options for lower carbon cement in FY24, and will continue in FY25.

¹ Emissions and comparisons provided in this report are calculated for the Group on an equity share basis for our continuing operations, and exclude Tradelink[®]. In this, and in our previous Annual Reports, emissions are reported according to the Greenhouse Gas Protocol location-based methodology for Scope 2 emissions. FY24 emissions including Tradelink[®], calculated using both the location-based and market-based methodologies, are available on the Sustainability Reports section of our website. The Methodology for non-financial measures section of this report explains how emissions have been assessed and where the assurance statements can be found.

Corporate Governance (continued)

Principle 4 – Reporting and Disclosure

“The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”

CONTINUOUS DISCLOSURE

Fletcher Building is committed to providing all of our investors with timely access to full and accurate material information about the Group. Our Disclosure Policy sets out the internal processes designed to enable the Group to comply with the disclosure obligations of the NZX and ASX. The Board has adopted this policy, which applies to all members of the Board and executive, all employees of Fletcher Building and its affiliated entities, as well as consultants, contractors and other service providers where they have a relevant contractual obligation to Fletcher Building or one of our businesses. The Disclosure Policy is available on the Group's website.

Directors formally consider at each Board meeting whether there is relevant material information which should be disclosed to the market.

DISCLOSURE OF CODES AND CHARTERS

All of our key governance documents (including the Code of Conduct, key corporate policies and Board and committee charters) are available on our website at fletcherbuilding.com/investor-centre/corporate-governance.

INTEGRITY IN NON-FINANCIAL REPORTING

The Board has approved an overarching Sustainability Policy and a sustainability strategy for the business.

That strategy was developed by evaluating non-financial environmental, social and governance issues that are material to the business. It includes non-financial goals and measures for the business. The strategy and progress measures are published on our website.

Progress against the strategy is reported to the Board committee responsible for the strategy area, as determined in each board charter.

Annual progress against the non-financial measures in the sustainability strategy goals and measures is reviewed by management and by the relevant Board committee. This internal review covers matters including the methodology applied to calculate the measure (with reference to external benchmarks, frameworks, and global standards if relevant); the coverage of the measure; the completeness of the measure; any key assumptions in relation to the measure; the comparability of the measure to historic reporting; the materiality of the measure; and management's confidence that the measure and supporting information is materially correct.

Climate-related reporting

The Group also periodically assesses climate-related risks to the business. The approach taken to assess these risks is outlined in Principle 6. Significant transitional risks resulting from climate change are reported to the Safety, Health, Environment and Sustainability Committee and significant physical risks are included in the risk management process for the business and reported to the Audit and Risk Committee. The Group will issue a separate Climate Statement for FY24, as required by the climate-related disclosure (CRD) framework for New Zealand.



ikeGPS Group Limited

Annual report 2024

Audit & Risk Management Committee (ARC):

Fred Lax (chair), Mark Ratcliffe, Glenn Milnes

The committee members are Independent Directors with the exception of Glenn Milnes, who is an Executive Director. IKE therefore complies with the Listing Rules but notes that this ARC composition does not currently meet Code Rule 3.8.1. The Board of IKE is actively seeking to meet this Code Rule requirement through a process to recruit and appoint a new Independent Director with requisite finance & accounting skills & qualifications. On this appointment, Glenn Milnes would step-down from the ARC.

The committee's charter is set out in the Investor Relations segment of IKE's website. The committee met four times in the year to 31 March 2024, and at least annually the committee meets with the company's external auditors without management present.

Nominations and Remuneration committee:

Mark Ratcliffe (Chair), Fred Lax

The committee members are Independent Directors. The committee met on four occasions in the year to 31 March 2024. This committee has oversight of matters of recruitment, retention, and remuneration.

Other committee matters

The Board will occasionally appoint a committee of Directors to consider or approve a specific proposal or action if the timing of meetings or availability of Directors means the matter cannot be considered by the full Board. Their deliberations and decisions are reported back to the Board not later than the next meeting following.

Takeover protocol

The Board has decided not to establish a takeover committee or protocols documenting the procedure to be followed in the event it receives a takeover offer. The Board has determined that due to the current size and make-up of the Board, it is sufficiently independent and can manage a takeover process and any additional issues effectively as a whole Board, should it arise.

Reporting and disclosure

Financial reporting

The Board is responsible for ensuring the integrity of the Group's reporting to shareholders, including for financial statements that comply with generally accepted accounting practices. The Board's ARC oversees the quality, reliability, and accuracy of the financial statements and related documents (the ARC role is described fully in its Charter). In doing so, the committee makes inquiries of management and external auditors (including requiring management representations) so that the committee can be satisfied as to the validity and accuracy of all aspects of the Group's financial reporting.

The CEO and CFO certify to the Board that the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control.

Non-financial reporting

As a Climate Reporting Entity the Group must assess and disclose its exposure to non-financial risks, including economic, environmental, and social sustainability risks. Previously this was incorporated into the Comprehensive and Key Risk assessments that we refer to under risk management. These disclosures will be made in its first ESG report in July.

The Group is predominantly an office-based software company with minimal impact on non-financial risks.

Disclosure to the market

The Group has a written disclosure policy – the Continuous Disclosure Policy, found on the investor relations site. It sets out requirements for full and timely disclosure to the market of material issues so all stakeholders have equal access to information. The Board reviews and approves material announcements. The Board specifically consider with management at each Board meeting whether there are any issues which might require disclosure to the market under the NZX and ASX continuous disclosure requirements.





KMD Brands Limited

Annual report 2024

1. OVERVIEW

2. CREATING VALUE

3. FINANCIAL REPORT

4. ADDITIONAL DISCLOSURES

KMD Brands acknowledges Te ngāhanga Whenua, the Indigenous Nations, First Peoples, and Custodians of the lands and waterways on which our brand head offices reside in New Zealand, Australia and the United States. We pay our respects to their Tūdies past and present.

About this report

This integrated report outlines our financial, economic, social and environmental performance for the year ending 31 July 2024. It marks our first year of integrated reporting.

We have prepared this report using the International Reporting Framework. This communicates the full range of factors affecting our ability to create value over time, and our commitment to transparency and robust disclosure of Environmental, Social and Governance (ESG) information.

KPMG has audited the financial statements, prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

Non-financial information is reported with reference to the Global Reporting Initiative (GRI) Universal Standards. External assurance on non-financial data and information has not been obtained.

We are working towards publishing our first climate disclosure under the Aotearoa New Zealand Climate Standards (NZ CS) later this year, where we will report on our climate-related risks and opportunities and their integration in our business strategy.

This report serves as KMD Brands' 2024 Annual Report to shareholders and meets the requirements of the NZX Corporate Governance Code dated 1 April 2023.

Reporting suite

This report should be read in conjunction with the other documents that comprise the 2024 reporting suite, which can be accessed by clicking the below images or visiting kmdbrands.com/reports

Modern Slavery Statement

Corporate Governance Statement

ORI & SASB Index

About KMD Brands

KMD Brands is a global outdoor lifestyle and sports company, proudly certified as a B Corporation. The Group consists of three iconic brands: Kaitiaki, Obou and Rip Curl.

Kaitiaki, founded in 1987 in Christchurch, New Zealand, enjoys people for travel and adventure. Outdoor footwear brand Obou, based in Boxborn, Montana, in the United States, joined our Group in 2013. Estemah is the gateway to Yellowstone National Park. Rip Curl, a leading global surf brand born in Bells Beach, in the Australian state of Victoria in 1959, became part of our family in 2019.

KMD Brands Limited is publicly listed on the New Zealand Stock Exchange (NZX) and Australian Stock Exchange (ASX). Initially listed in 2009 as Kaitiaki Holdings Limited, we rebranded to KMD Brands Limited in 2022 to reflect our multi-brand nature and future strategy, while still honouring our history.

Certified

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Port of Tauranga Limited Annual report 2024



Port of Tauranga Limited – Interim and Annual Report 2024

Managing risk and opportunities

Risk management and climate change response

- Port of Tauranga's risk management framework gives us the tools to assess, monitor and manage risks.
- During the 2024 financial year, Port of Tauranga has undertaken a thorough review of its Risk Management Policy and framework with the help of external expertise. As a result of the review, a Risk Specialist is being recruited to coordinate risk information and management.
- At staff have a role to play in risk management. Our risks are continuously evolving and are discussed in depth regularly by the senior management team and the Board of Directors.
- Our strategic risks include:
 - Major equipment failure (e.g. container crane)
 - Natural disasters, business interruption/community
 - System or process failure (e.g. technology disruption)
 - Ship handling (e.g. collision or grounding)
 - Competition
 - Environmental incident (e.g. major pollution or biosecurity breach)
 - Regulatory requirements (e.g. resource consent compliance)
 - Death or serious injury of a worker
 - Psychosocial issues (e.g. bullying, harassment)
 - Industrial action
 - Physical security breach
 - Loss of major customer
 - Financial issues
 - Fraud or other criminal activity
 - Breach of integrity
 - Cybersecurity attack
 - Project management or business partner failure
 - Climate change

Climate-related Disclosures

Over the past year, we have prepared to meet the regulatory requirements of the new Climate-related Disclosures framework, which intends to ensure climate change impacts are actively considered by businesses, including in investment decisions. We had several workshops, including:

- A thorough review of our existing enterprise risk management framework, as outlined above

- Engaging external expertise to help with scenario planning as well as reviewing the Port's climate-related physical and transition risks and opportunities
 - Developing targets
- The scope of the Board's Audit Committee has been widened to monitor and oversee Port of Tauranga's implementation of and compliance with the Climate-related Disclosures legislation.
- Port of Tauranga will publish its first Climate-related Disclosures Report before the deadline of October 2025.

Greenhouse gas emissions reporting

Port of Tauranga has measured and reported greenhouse gas emissions since 2017.

Port of Tauranga is committed to reaching net-zero greenhouse gas emissions by 2050 and aims to reduce emissions intensity (tCO₂e per cargo tonne) by at least 5% per year.

In the 2024 financial year, Port of Tauranga saw a 3.0% reduction in annual total CO₂e from Scope 1 and 2 greenhouse gas emissions, compared with the prior year.

Scope 1 and 2 emissions per cargo tonne were steady at 0.14 kilograms CO₂e per tonne of cargo.

Port of Tauranga Limited
Annual report 2024 (continued)

Corporate Governance Statement summary (continued)

Interests register
The matters set out below were recorded in the interests register of the company during the financial year.
General notice of interest by Directors
at 10 June 2024

[illegible]

Directors' claims
There were no claims by the company to Directors.

Directors' insurance
The company has arranged policies of Directors' liability insurance which, together with a Deed of Indemnity, releases generally Directors, will incur no monetary loss as a result of any claim against them. Directors' liability insurance is specifically excluded, such as the incurring of penalties imposed as a result of breaches of the law.

Supplier Code of Conduct
Companies in the Part of Tsingtau are expected to comply with the Supplier Code of Conduct, including the health and safety work and two others, evaluating to assist by all relevant inspection and procedures, and operating rules are listed on the company website. In addition, suppliers and subcontractors are required to meet the expectations outlined in the Supplier Code of Conduct regarding their social, environmental, and ethical business practices. The Code addresses business integrity, labor practices, the environment, and procedures of the environment and sustainability.

Reporting and disclosure

Port of Tauranga is committed to promoting investor confidence and trust by providing robust, accurate and complete information in a timely and open manner, in accordance with NZX Rules. This commitment is supported by a Continuous Disclosure and Communications Policy, available on the company website: www.port-tauranga.co.nz/investor/governance.

The company's Chief Financial Officer and Company Secretary is responsible for ensuring the timely release of information to the market. PricewaterhouseCoopers Limited undertakes to notify the market immediately through the NZX of any material information and abide by any NZX guidance as to whether a trading halt may be required.

Directors formally consider at each Board meeting whether there is relevant material information that should be disclosed to the market. All employees of Fort of Tauranga Limited are responsible for reporting immediately to the Chief Executive and Chief Financial Officer, any information that is, or is likely to be, material.

Only announcements are published on Port of Tanjung
 website (www.port-tanjung.co.id) and disseminated through
 broadcast, emails and media releases.

Risk management

The Board and senior management recognise risk management as an integral part of good management practice and an essential component of good governance. Risk management adds value to the operations of the company by identifying and mitigating events and threats that would otherwise impede the achievement of our objectives and for the continued effectiveness of the company's service to its customers and communities.

- Establishes enterprise-wide commitment and responsibility for risk management
- Promotes a risk-aware culture where all staff understand and proactively manage risks in order to achieve corporate objectives, protect people, assets and the environment
- Establishes a systematic and structured approach to managing risk across the business
- Integrates risk management into all of PCL's activities, including governance, decision-making and reporting
- Establishes enterprise-wide commitment and responsibility for risk management
- Promotes a risk aware culture where all staff understand and proactively manage risks in order to achieve corporate objectives, protect people, assets and the environment
- Establishes a systematic and structured approach to managing risk across the business
- Integrates risk management into all of PCL's activities, including governance, decision making and reporting

Port of Tauranga has a proactive investor relations programme involving twice-yearly briefing sessions for analysts and investors to provide background to previously disclosed information. Investors are also able to tour the port following the Annual Meeting each year, or during the public port tour held in January and July.

Comprehensive financial and non financial disclosures are published in the company's Integrated Annual Report, including Part of Tata's material exposure to environmental, economic, and social sustainability risks and other key risks. Shareholders can elect to receive an electronic or hard copy of Part of Tata's Integrated Annual Report. However, the company encourages investors to support its commitment to the environment by opting for electronic communications.

The company describes its carbon emissions profile in a greenhouse gas inventory report, which is audited externally. Highlights from this report are disclosed in the company's Integrated Annual report and from 2010 will be incorporated into its Climate-related Disclosures Report. The Purvis first Climate-related Disclosures Report will be published in September 2008 and will comply with new mandatory standards prescribed by the New Zealand Emissions Trading standard and overseen by the Financial Markets Authority.

- An annual external specialist risk advisor review and support
- Adequate external insurance cover, reviewed annually
- Internal audit practices.

The Board considers the identification, understanding and control of core risks to be a whole-of-Board function. As such, it is not delegated to the Audit Committee but regularly reviewed by all Directors.

Regular reviews are designed to establish an integrated and forward-looking perspective of the company's risk landscape including the internal and external environment, changes in likelihood and consequence ratings, and the business unit risk profiles. Both specific risks and any broader linkages are considered.

The Chief Executive is responsible for promoting proactive risk management, reporting to the Board, and managing any changes to the nature of the enterprise risk. The General Manager Corporate Services is responsible for providing and management of the risk framework.

Health and safety

While the Board has delegated day-to-day responsibility for the implementation of health and safety standards and practices to management, the Board provides oversight and direction while ensuring appropriate resources are available to employees to conduct their work safely. In July 2003, the Board established a Health and Safety Committee to enhance its governance of the health and safety function of the Port. The Board is committed to ensuring the company provides sufficient competent resources and effective systems at all levels of the organisation to enable it to fulfil its commitment to employees, customers, shareholders and stakeholders.

Further information is included in the Our People section on pages 29 to 31 of the 2004 Integrated Annual Report.



Radius Residential Care Limited

Annual report 2024

Radius Care Annual Report 2024

Climate-Related Disclosures

The XRB issued its first climate disclosure standards in December 2022. The standards are effective for annual reporting periods beginning on or after 1 January 2023. These disclosures do not form part of the financial statements but are rather contained in a separate standalone climate statement.

These standards affect entities known as Climate Reporting Entities (CREs), including:

- Large, listed companies with a market capitalisation of more than \$60 million
- Listed issuers of quoted debt securities with a combined face value of quoted debt exceeding \$60 million
- Large, licensed insurers, registered banks, credit unions, building societies and managers of investment schemes with more than \$1 billion in assets
- Some Crown financial institutions (via letters of expectation).

CREs will be required to prepare an annual climate statement that discloses information about the effects of climate change on their business or any fund they manage. They will need to obtain independent assurance about the part of the climate statement that relates to the disclosure of greenhouse gas (GHG) emissions, generally in the second year of reporting.

The new Climate Standards issued are:

- **Aotearoa New Zealand Climate Standard 1: Climate-related Disclosures (NZ CS 1)**
This standard requires disclosures explaining how the entity manages its climate-related risks and opportunities. The disclosure requirements cover four key areas (Governance, Strategy, Risk Management and Metrics and Targets). Entities must obtain assurance over the GHG emissions disclosures.
- **Aotearoa New Zealand Climate Standard 2: Adoption of Aotearoa New Zealand Climate Standards (NZ CS 2)**
This standard provides optional disclosure exemptions that entities may apply during the first few periods of climate reporting.
- **Aotearoa New Zealand Climate Standard 3: General Requirements for Climate-related Disclosures (NZ CS 3)**
This standard includes the principles for climate-related disclosures (such as relevance, accuracy, and verifiability), general requirements for how the information is disclosed, and guidance on topics such as materiality and estimation uncertainty.

The Group does not meet the requirements of being a CRE due to the fact that in the two accounting periods immediately preceding the accounting period for which the Group is currently reporting (i.e. the year ended 31 March 2024), the Group did not have either quoted debt securities at any time with a total face value that exceeded \$60 million; or equity securities (whether quoted or not) of more than \$60 million as implied by its market price or fair value as at the 31 March 2024 balance date.

The Group has however decided to voluntarily prepare a climate statement as at 31 March 2024, which will be



released prior to the end of July 2024. Independent assurance about the part of the climate statement that relates to the disclosure of GHG emissions will not be obtained in the first year in line with the assurance requirements of NZ CS 1.

Disclosure of Accounting Policies (Amendments to NZ IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2)

Entities are now required to disclose their 'material' accounting policies instead of 'significant' accounting policies.

The Group has adopted this new standard for the financial reporting period beginning 1 April 2023. The adoption of this new standard did not have a financial impact on the Group's financial statements but has resulted in the update of accounting policies disclosed in the Group's financial statements.

Definition of Accounting Estimates (Amendments to NZ IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)

The Group has adopted this new standard for the financial reporting period beginning 1 April 2023. The adoption of this new standard did not have a financial impact on the Group's financial statements or the accounting estimates disclosed in the Group's financial statements.

Segment Reporting

The Group operates in one operating segment being the provision of aged care in New Zealand. The chief operating decision maker, the Board of Directors, reviews the operating results on a regular basis and makes decisions on resource allocation based on the review of Group results and cash flows as a whole. The nature of the services provided and the type and class of residents have similar characteristics within the operating segment. The Ministry of Health is a significant customer of the Group as disclosed in note 21, as the Group derives care fee revenue in respect of eligible Government subsidised aged care residents. No other customers individually contribute a significant proportion of the Group's revenue. All revenue earned and assets held are in New Zealand.

1.2. Accounting Policies

Material accounting policies which are relevant to understanding the consolidated financial statements are disclosed in each of the applicable notes. They have been applied on a consistent basis across all periods presented in these consolidated financial statements.

One other relevant policy is provided as follows:

Measurement of Fair Value

For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions)



Radius Residential Care Limited

Climate-Related Disclosures Report 2024



Governance

Strategy

Risk Management

Metrics & Targets

Statement of Compliance

Radius Care is a climate-reporting entity under the Financial Markets Conduct Act 2013. These climate-related disclosures comply with the Aotearoa New Zealand Climate Standards (NZ CS 1, 2 and 3) issued by the External Reporting Board.

In preparing Radius Care's climate-related disclosures for our first reporting period, the Board and Management have elected to use the following Adoption Provisions in NZ CS 2:

Adoption Provision 1, which provides an exemption in the first reporting period from the requirements to disclose the current climate-related financial impacts of its physical and transition impacts and (if relevant) an explanation as to why quantitative information cannot be disclosed.

Adoption Provision 2, which provides an exemption in the first reporting period from the requirements to disclose its anticipated financial impacts of climate-related risks and opportunities, a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur, and (if relevant) an explanation as to why the quantitative information cannot be disclosed.

Adoption Provision 3, which provides an exemption in the first reporting period from the requirement to disclose the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities; and the extent to which transition plan aspects of reporting period.

Adoption Provision 4, which provides an exemption in the first reporting period from the requirement to disclose its Scope 3 greenhouse gas emissions.

Adoption Provision 5, which provides an exemption from the requirement to provide comparative information relating to the immediately preceding two reporting periods for each metric disclosed in the current reporting period. 2022 is Radius's base year and therefore it does not have any comparative information for Scope 3 emissions which would enable it to report and disclose for preceding reporting periods.

Adoption Provision 6, which provides an exemption in the first reporting period from the requirement to disclose comparative information for the immediately preceding two reporting periods for each metric disclosed in the current reporting period. 2022 is Radius's base year and therefore it does not have comparative information for its metrics.

Adoption Provision 7, which provides an exemption in the first reporting period from the requirement to disclose an analysis of the main trends evident from a comparison of each metric from the previous reporting period to the current reporting period.



Scott Technology Limited

Annual report 2024

Notes to and forming part of the consolidated financial statements continued
For the year ended 31 August 2024

Summary of accounting policies continued

Application of this standard by the group has not materially affected any of the amounts recognised in these financial statements.

- During November 2024 the Group will issue its first Climate Related Disclosure for the period ended 31 August 2024, in accordance with NZ CS.

RECLASSIFICATIONS

Segments and Cash Generating Units (CGUs)

The previously reported segments and CGUs of New Zealand and Australia have been split in the second half the 2024 financial year into the new segments and CGUs of New Zealand, Australia and Rocklabs. As a result of a number of changes in the Executive and Leadership Teams in 2024, the responsibilities of the global team were updated to align with the revised Group structure and associated responsibilities. Regional Directors have oversight and responsibility for the redefined segments and CGUs of New Zealand and Rocklabs, Australia, Europe and China. All internal reporting has been aligned to these revised segments and CGUs. The monitoring of cash inflows has also been aligned due to changes in the grouping of assets resulting in a new Rocklabs asset group that is independent of the other CGUs. As a result of the split of New Zealand and Australia into New Zealand, Australia and Rocklabs, the 2023 reported segment and CGUs of New Zealand and Australia have been split out in notes A1 Revenue, A3 Segment information, B1 Trade Debtors and B5 Goodwill in order to report comparative figures for the new segments and CGUs of New Zealand, Australia and Rocklabs.

GOODS AND SERVICES TAX AND VALUE ADDED TAX ('GST')

All items in the consolidated balance sheet are stated exclusive of GST, with the exception of receivables and payables, which include GST. All items in the consolidated statement of comprehensive income are stated exclusive of GST.

Cash flows are included in the consolidated statement of cash flows on a net basis. The GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

FOREIGN CURRENCIES

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates, which is its functional currency. For the purpose of the consolidated financial statements, the results and position of each Group entity are expressed in New Zealand dollars, which is the functional currency of the company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into New Zealand dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity, and attributed to non-controlling interests as appropriate.

NON-GAAP FINANCIAL INFORMATION

The Group uses earnings / (loss) before interest, tax, depreciation and amortisation, and non-recurring costs (Operating EBITDA), earnings / (loss) before interest, tax, depreciation and amortisation (EBITDA), and Net Tangible Assets per ordinary shares, to describe financial performance as it considers these line items provide a better measure of underlying business performance.

These non-GAAP measures do not have a standard meaning prescribed by GAAP and therefore may not be compatible to similarly titled amounts reported by other entities.



Smartpay Holdings Limited

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Environment

Smartpay's environmental footprint is largely made up of office energy, third party data centres, business travel, technology consumables, and shipping. Smartpay embraces our responsibility to operate sustainably and reduce our impact upon the environment.

Waste Management

Smartpay has continued its efforts to reduce waste going to landfill through our terminal end of life program, other technical, and generalist recycling activities.

Merchant terminals have a compliance life (PCI Sunset Date), at which point they are removed from circulation and are sent for recycling by Abilities Group in New Zealand and Skyzer in Australia.

Smartpay is proud of its ongoing relationship with Abilities Group who also provides valuable support to the communities through the employment of individuals with disabilities and provide them with meaningful work.

If a terminal is returned to Smartpay and remains within compliant dates, the terminal is refurbished and reissued to ensure that the use of the terminal is maximised, and e-waste is minimised. In New Zealand the refurbishment is completed inhouse, and in Australia an external terminal provider has undertaken this activity for Smartpay.

Climate change

During the 2023 financial year, Smartpay commenced the work to determine its base line greenhouse gas emissions and begin the climate risk assessment process. This was to assist in Smartpay's preparedness to comply with the Aotearoa Climate Reporting Requirements in 2024.

In 2024 Smartpay was a participant in a consortium of major New Zealand-based retailers and KPMG New Zealand to develop integrated scenarios for New Zealand's Retail Sector. The scenarios' primary purpose is to support strategic decision-making by the leadership teams of retail businesses and their value chain partners. The scenarios are fully aligned with guidance provided by New Zealand's External Reporting Board and are available for all retailers to access.

To the extent possible, Smartpay has measured its footprint across Scope 1, Scope 2, and Scope 3 emissions across our whole business. With Australia being later to adopt this reporting requirement, it has not always been possible to source all greenhouse gas emissions from our key partners.

Smartpay is a climate-reporting entity under the Financial Markets Conduct Act 2013.

Smartpay will publish its first annual Climate Report in July 2024 which will comply with the requirements of the Aotearoa New Zealand Climate Standards. Smartpay is relying on the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023 which provides relief to climate reporting entities from the requirement to include in the annual report a copy of or the link to the climate statement. Smartpay will publish the Climate Report at [Smartpayinvestor.com](https://smartpayinvestor.com) by 31 July 2024.

Sustainable procurement

Smartpay is increasingly focused on utilizing sustainable products in and across its business as these become more readily available.

The implementation of the Android terminal as our trans-Tasman terminal is a positive step in this regard as the PCI compliance life for this terminal will result in the terminal being in market for a longer period of time than has previously been the case. There have been steps undertaken through the use of protective initiatives to ensure the terminal can last the test of time so that this benefit can be realised.

Technology is at the heart of our business. We are developing our design philosophy to focus on XaaS (Everything as a Service) development across our ecosystem to optimize operations and reduce our footprint. We partner with Amazon Web Services (AWS), who focuses on renewable energy and sustainable procurement which will further assist us to reduce our carbon footprint. Over the course of the year, the first stage of this has been to transition from on premise hardware to IaaS and continue our engineering developments in the AWS environment. This work is being overseen by Smartpay's Chief Technology Officer who provides strategic oversight of all of our security practices and continues to strengthen our security posture.





Tourism Holdings Limited

Annual report 2024

<div>INTEGRATED ANNUAL REPORT 2024</div> <div>PERFORMANCEABOUT BMSSTRATEGY IN ACTIONDISCLOSURESFINANCIALSGOVERNANCEREMUNERATION</div> <div>37</div>	<div><h1>Our carbon footprint</h1><p>FY24 is the first full-year carbon footprint for thl as a merged business, having previously reported seven months' post-merger data in FY23.</p><p>We are disclosing our Scope 1 and 2 direct emissions and for the first time extending our Scope 3 indirect emissions to include all material Scope 3 categories across our value chain. This extended FY24 footprint will become our new baseline year.</p><p>We have also changed the way we calculate our emissions from this year from an 'equity share' approach to an 'operational control' approach.* This is appropriate with no joint ventures at thl in the past two years. This means our customer journey emissions, previously reported in Scope 1, are now being reported as Scope 3 emissions. The size of our total footprint would be consistent under either approach, as we are now reporting our extended Scope 3 footprint.</p><p><small>* The three consolidation approaches under the GHG Protocol are: 1. Equity share: a company accounts for its share of emissions from operations according to its share of equity in the operation. The equity share reflects economic interest, which is the extent of rights a company has to the risks and rewards flowing from the operation. 2. Financial control: a company accounts for 100% of the GHG emissions over which it has financial control. It does not account for GHG emissions from operations in which it owns an interest but does not have financial control. 3. Operational control: a company accounts for 100% of the GHG emissions over which it has operational control. It does not account for GHG emissions from operations in which it owns an interest but does not have operational control.</small></p></div> <div><h3>Our Climate-Related Disclosures (CRD)</h3><p>thl is a climate-reporting entity under the New Zealand Financial Markets Conduct Act 2013. Information about our GHG emissions, our climate risks and opportunities and how these are being managed will be disclosed in a separate Climate Statements report to be published by 31st October 2024 on: www.thlonline.com and www.thlsustainability.com.</p></div> <div></div>
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Appendix 4: Further evidence for the consultation on the Proposed 2025 Amendments to Climate and Assurance Standards

The results from this paper show that 95% (80 out of 84) of FY24 climate statements applied the adoption provisions provided to CREs under NZ CS 2 (with a total of 417 adoption provisions applied throughout the 80 FY24 statements) (see Figure 13). Evidently, the vast majority of companies apply adoption provisions when given the opportunity and are far less inclined to disclose information if they are not required to. Providing further relief to companies will only further delay crucial action.

Working Paper 2024/07 – Collating climate statements contained in 2023 annual reports of NZSX-listed companies found that six NZSX-listed companies had voluntarily reported against the Aotearoa New Zealand Climate Standards (NZ CS) in FY23 (see Table A4.1 below).¹⁰⁸ Table A4.2 and Figure A4.1 summarise the GHG emissions of the six NZSX-listed companies that made full disclosures under NZ CS in FY23, illustrating the change in scope 1, 2 and 3 emissions from FY19 to FY23. ‘This unequivocally proves that this data can be collected, and that changes over time can tell a useful story to shareholders and other stakeholders. However, it also demonstrates the extent scope 3 emissions have varied, and in many cases significantly increased, over time. Importantly, it showcases to the Ministry for the Environment, and others that this information could be a useful tool to reduce the need to purchase offshore carbon credits.’¹⁰⁹

Table A4.1: Six early adopters that chose to fully report against NZ CS in FY23 annual reports

Source: McGuinness Institute, *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies*, September 2024.¹¹⁰

NZSX code	Legal name	Number of pages	See page
AIA	Auckland International Airport	13	27
IPL	Investore Property	10	42
MEL	Meridian Energy	32	62
SAN	Sanford	13	92
SEK	Seeka	15	105
THL	Tourism Holdings	22	121

Table A4.2: Six early adopters’ GHG emissions (disclosed in FY23 annual reports)

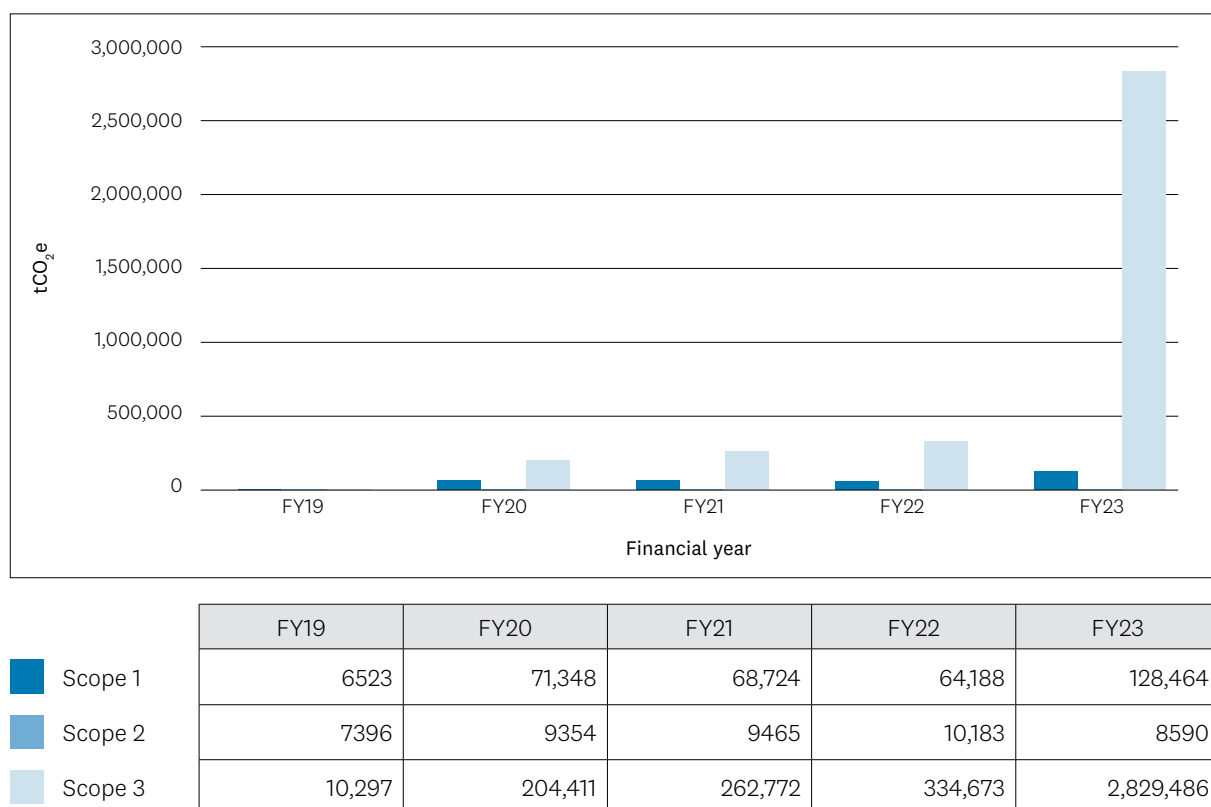
Source: McGuinness Institute, *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies*, September 2024.¹¹¹

		Auckland International Airport	Investore Property	Meridian Energy	Sanford	Seeka	THL Holdings	Total
FY19	Scope 1	2472	–	–	–	4051	–	6523
	Scope 2	3423	–	–	–	3973	–	7396
	Scope 3	6228	–	–	–	4069	–	10,297
	Total tCO ₂ e	12,123	–	–	–	12,093	–	24,216
FY20	Scope 1	2397	79	–	65,069	3803	–	71,348
	Scope 2	3224	11	–	2423	3696	–	9354
	Scope 3	5185	–	–	194,774	4452	–	204,411
	Total tCO ₂ e	10,806	90	–	262,266	11,951	–	285,113
FY21	Scope 1	1674	–	1020	62,130	3900	–	68,724
	Scope 2	2615	–	14	2349	4487	–	9465
	Scope 3	16,497	–	29,841	212,447	3987	–	262,772
	Total tCO ₂ e	20,786	–	30,875	276,926	12,374	–	340,961

		Auckland International Airport	Investore Property	Meridian Energy	Sanford	Seeka	THL Holdings	Total
FY22	Scope 1	2004	–	643	57,076	4465	–	64,188
	Scope 2	3007	–	2	1466	5708	–	10,183
	Scope 3	77,523	–	40,467	212,065	4618	–	334,673
	Total tCO ₂ e	82,534	–	41,112	270,607	14,791	–	409,044
FY23	Scope 1	2060	32	1191	60,103	5685	59,393	128,464
	Scope 2	2231	19	2	1493	2892	1953	8590
	Scope 3	2,579,061	10,861	46,565	184,386	4487	4126	2,829,486
	Total tCO ₂ e	2,583,352	10,912	47,758	245,982	13,064	65,472	2,966,540

Figure A4.1: Six early adopters' GHG emissions (disclosed in FY23 annual reports)

Source: McGuinness Institute, *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies*, September 2024.¹¹²



‘New Zealand should continue to work hard to lead in this space. It is difficult for small countries to be seen and heard, but our actions to create mandatory climate reporting were acknowledged globally as world leading. Delaying assurance at this stage of the process is a step back from our current leadership role.’¹¹³

The Institute is also concerned that directors and other parties may wish to extend assurance requirements on anticipated financial impacts. Unlike scope 3 GHG emissions calculations, which rely on information from third parties, there can be no significant uncertainty on anticipated financial impacts as they are determined by the Board based on the information available to the Board at that time. In other words, there is no reason that directors and preparers cannot disclose this information.¹¹⁴

Therefore, the Institute recommends that there should be no extension of adoption provisions 4, 5, 7 and 8, relating to the disclosure and assurance of scope 3 GHG emissions, or adoption provision 2, relating to the disclosure of anticipated financial impacts.

Endnotes

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