

16 June 2025

External Reporting Board
Level 6, 154 Featherston Street
Wellington 6011

By email: sustainability@xrb.govt.nz

Request for Information : The international alignment of climate reporting

We refer to the request for information relating to the international alignment of climate reporting dated April 2025 (**Consultation**).

In this letter we address the aspects of the Consultation that are of specific importance to EBOS Group Limited (**EBOS**). We cover our answers to the specific consultation questions in the Appendix to this letter, which should be read with this cover letter.

EBOS is a climate reporting entity primarily listed on both NZX and ASX with market capitalisation of ~NZ\$7.43 billion (as at 13 June 2025). We prepared our first Climate Statement under Part 7A of the Financial Markets Conduct Act 2013 (FMC Act) for the reporting period 30 June 2024, and are planning to prepare our second Climate Statement for the reporting period 30 June 2025 later this year.

Our substantial Australian operations become subject to the Australian sustainability reporting regime which commenced on 1 January 2025, with our first reporting period under Australian law ending 30 June 2026, and the first year of mandatory assurance under Australian law for the reporting period ending 30 June 2027. EBOS's Australian holding company is a 'group 1' reporting entity under Australian law. More than 80% of EBOS group revenues are derived from our Australian operations, and we report in A\$ as our functional currency.

EBOS continues to support the New Zealand Government's objectives to address climate change, including through a mandatory climate reporting regime which provides meaningful disclosure to its stakeholders.

We have a particular interest in much closer Trans-Tasman alignment of the New Zealand reporting standards with the Australian reporting standards, record keeping requirements in both countries. Ideally, we would have a choice of reporting our operations under either the New Zealand or Australian standards, through mutual recognition of standards and requirements in each country.


As the first reports are yet to be produced under the Australian regime, and the Australian Securities and Investment Commission (ASIC) are yet to devote resources to mutual recognition, in the near term we would strongly support XRB and the Financial Markets Authority facilitating unilateral recognition of climate statements prepared under AASB S2 in time for the reporting period 30 June 2026, so that EBOS could prepare Climate

statements for EBOS group as a whole, and for our Australian operations, each under one set of standards.

Because EBOS will not need to arrange for assurance under the Australian reporting regime until the reporting period ending 30 June 2027, we would appreciate the XRB extending the adoption provisions in NZ CS 2 to enable us to defer preparation of scope 3 disclosures and expected financial impact disclosures for the additional reporting period ending 30 June 2026.

We also fully support the New Zealand Government initiative to review and right-size the director liability provisions of the New Zealand Climate-related disclosure regime.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Janelle Cain', written in a cursive style.

Janelle Cain
General Counsel
EBOS Group Limited

Appendix: Answers to specific consultation questions

Question One: Which standards, overseas jurisdictions or other specific elements of international alignment are the most important for you (as a CRE or a primary user of climate statements), and why?

- 1 EBOS currently prepares climate statements under the NZ CS.
- 2 For the reporting period ending 30 June 2026, two of EBOS's Australian holding companies will need to prepare group climate statements that comply with AASB S2, which is derived from IFRS S2.

Question Two: Is now the right time for New Zealand to amend or replace NZ CS to achieve closer international alignment with any other standards, and why?

- 3 We do not have a strong view on this question. See answer to question 3.

Question Three: If closer international alignment is desirable, what process to achieve this degree of alignment is most desirable (e.g., greater alignment of NZ CS or revoking NZ CS)? Why?

- 4 We would prefer flexibility to choose which regime to report under.
- 5 For the reporting period ending 30 June 2025, we plan to prepare our group climate statements to comply with NZ CS, and likely take the benefit of most of the adoption provisions in NZ CS 2.
- 6 For the reporting period 30 June 2026 and thereafter, our main objective will be to prepare statements in each country under one set of standards and, to the extent assurance is required, with only one assurance provider.
- 7 We are less focused on whether the NZ CS are revoked in favour of a standard set derived from IFRS S2, rather than to have a choice of electing to rely on AASB S2 as the standard applying for all reporting for the period ending 30 June 2026.

Question Four: What information can you provide that this closer international alignment would better achieve the stated purpose of climate reporting as per section 19B of the Financial Reporting Act 2013?

- 8 We think closer international alignment over time would better achieve the purposes in s 19B of the Financial Reporting Act 2013, by allowing reporting entities to improve their by giving more consistent metrics to investors and stakeholders internationally.

Question Six: Is mutual recognition important to you and, if so, how would it impact any of your above answers?

- 9 Mutual recognition, or in the near term unilateral recognition in New Zealand of AASB S2, is the critical thing we are looking for.