

From:
To: [XRB Sustainability](#)
Cc: [Amelia Sharman](#); [THL Sustainability Enquiries](#)
Subject: thl Submission: Proposed 2025 Amendments to Climate and Assurance Standards
Date: Thursday, 25 September 2025 11:28:04 am
Attachments: [image001.jpg](#)

Kia ora,

Thank you very much for allowing us to submit our response today.
Please find our feedback below.

Scope 3 GHG emissions disclosure and assurance (AP 4, AP 5, AP 7 and AP 8)
1. Should AP 4, AP 5, AP 7 and AP 8, which relate to the disclosure and assurance of scope 3 GHG emissions, be extended?
<ul style="list-style-type: none">- No- Yes, by one year- Yes, by two years (the XRB's proposal)- Yes, by three years- Yes, by four or more years
thl Response: [Purposefully left blank]
Please give reasons for your answer.
thl Response: N/A – thl is already reporting assured Scope 3 GHG emissions.

Anticipated Financial Impacts (AP 2)
2. Should AP 2, which relates to anticipated financial impacts, be extended? Please give reasons for your answer.
<ul style="list-style-type: none">- No- Yes, by one year- Yes, by two years (the XRB's proposal)- Yes, by three years- Yes, by four or more years
thl Response: Yes, by two years (the XRB's proposal)
Please give reasons for your answer.
thl Response: thl supports the XRB's proposal to extend AP 2 by two years. For thl, this extension is important to ensure our disclosures around anticipated financial impacts are grounded in reliable data and reflect a credible methodology. 1. Forecasting needs more current data We've only recently started reporting on current financial impacts. Forecasting future impacts depends on having a solid base of historical data, and two more years will help us build that foundation. 2. Avoiding statistical anomalies With limited data, early projections risk being distorted by one-off events. A two-year extension gives us time to observe more consistent patterns and avoid misleading conclusions. 3. Methodology still in development Our modelling approach is progressing. Extra time will allow us to enhance assumptions, refine scenarios, and align with emerging guidance and best practice. 4. Credibility and strategic focus Rushing disclosures before the data and tools are ready could undermine credibility of climate statements. Two years gives us space to build our internal capability and data foundations —without slowing down the overall pace of climate reporting. While a two-year extension is necessary to build a credible foundation, extending AP 2 further risks delaying progress and weakening the momentum of climate-related financial disclosures. The two-year extension strikes the right balance between readiness and urgency.

Any other comments
3. Do you have any other comments?
thl Response: [Purposefully left blank]

Submission Details
*4. Please provide your name (Required.)
thl Response: Tourism Holdings Limited (thl)

*5. Please provide your organisation's name (Required.)
<i>thl Response:</i> Tourism Holdings Limited (<i>thl</i>)
*6. Please provide your email address (Required.)
<i>thl Response:</i> info@thlsustainability.com
7. Please tick this box if you would like your responses to this survey to remain confidential <input checked="" type="radio"/> Yes, I would like my responses to this survey to remain confidential
<i>thl Response:</i> [Purposefully left blank]

Please let me know if you have any questions or concerns.

Ngā mihi nui,
Laura



Laura Toulmin
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