

# Proposed 2025 Amendments to Climate and Assurance Standards

## Survey response 42

### Company Name

Individual

**Should AP 4, AP 5, AP 7 and AP 8, which relate to the disclosure and assurance of scope 3 GHG emissions, be extended?**

No

### **Please give a reason for your answer**

Delaying Scope 3 emissions reporting risks undermining the integrity and usefulness of New Zealand's climate-related disclosures framework. Scope 3 is where the majority of emissions lie for many sectors — particularly those with extensive supply chains or capital goods. Excluding or delaying this information allows companies to continue hiding the true scale of their climate impact, making their footprints look artificially smaller and slowing progress toward genuine emissions reduction.

**Should AP 2, which relates to anticipated financial impacts, be extended?**

Yes - By one year

### **Please give a reason for your answer**

I support a limited extension of one year for AP2. Assessing anticipated financial impacts is more complex than disclosing emissions data, as it requires companies to integrate climate risks and opportunities into their financial planning, valuation models, and forward-looking assumptions. This takes time to build the necessary processes, governance, and capability. However, extending further would undermine the purpose of the disclosure regime. Boards and management teams will not take financial impacts seriously until they are required to publicly report on them.

### **Any other comments**