

Proposed 2025 Amendments to Climate and Assurance Standards

Survey response 74

Company Name

Precinct Properties

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

Yes - By two years (the XRB's proposal)

Please give a reason for your answer

Although Precinct Properties already discloses and assures its Scope 3 GHG emissions, this is as a result of Precinct's size and maturity of sustainability reporting. We are conscious that many smaller issuers are not able to meet the burden and cost of this obligation and additional time to allow better development and standardisation of market practice would be very beneficial to those issuers. We also note that this timing would more closely align Australian and NZ requirements for dual-listed entities.

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

Yes - By two years (the XRB's proposal)

Please give a reason for your answer

It is Precinct Properties' view that an additional 2 years would enable the development of well considered guidance materials to support reporting entities to meet this disclosure obligation. It would also allow the development of market practice in terms of assurance from independent professionals which is something that many boards of reporting entities are requiring.

Any other comments

Precinct supports a well-considered and robust sustainability disclosure regime for New Zealand reporting entities. Allowing more time for both of these consultation items provides better alignment with international requirements and ensures that New Zealand reporting entities are well placed to ensure their compliance with their legal disclosure obligations.