

Proposed 2025 Amendments to Climate and Assurance Standards

Survey response 94

Company Name

Stride Property Limited

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

Scope 3 emissions generally far outsize scope 1 and 2 emissions, and thus are highly important to be measured and managed. Scope 3 carbon measurement uses well established methods for calculation that rely on standards with huge uptake, both in NZ and internationally. This means that reporting on Scope 3 is a comparatively simple requirement when compared to the other disclosures under NZCS1-3. CRDs are generally large companies with large supply chains, and therefore through reporting Scope 3, they have an outsized impact on other companies in the market. By reporting on Scope 3, CRDs can affect many companies in their supply chain to report Scope 1 and 2 emissions data. Allowing the extension of AP 4-8 only delays this crucial action and continues to make it harder for those that are reporting.

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

The methods for quantifying anticipated financial impacts are still uncertain and not well developed. Extending AP 2 will allow the entire market more time to develop methods and processes, and get a better quality of reporting of anticipated financial impact, at a much lower cost. Delaying also allows time for NZ CRDs to review more information, as other jurisdictions disclosure regimes begin to be instituted.

Any other comments

A high focus of the XRB should be extending the reach of the climate standards, by capturing more companies as CRDs. This would again make NZ more in step with other jurisdictions, and reduce the burden and disadvantage of disclosure on the few listed companies that are captured and required to report.