

CONFIRMED MINUTES

SRB MEETING - 31 OCT 2025 (PUBLIC PAPERS)

At the **SRB Meeting - 25 Feb 2026 (Public papers)** on **25 Feb 2026** these minutes were confirmed as presented.

Name:	Sustainability Reporting Board
Date:	Friday, 31 October 2025
Time:	9:45 am to 12:00 pm (NZDT)
Location:	XRB Boardroom, Level 6, 154 Featherston Street, Wellington
Committee Members:	Becky Lloyd (Committee Chair), Alec Tang, Alison Howard, Carolyn Mortland, Jackie Cheyne, Joe Hanita, Mathew Nelson
Attendees:	Dr Amelia Sharman, Geoff Connor, Jeremie Madamour, Judy Ryan, Lisa Kelsey, Nicola van Rooijen, Rikki Owen, Michael van Zijl, Wendy Venter

1. Private agenda item
2. Private agenda item
3. Proposed 2025 Amendments to Climate and Assurance Standards (public)

3.1 Scope 3 GHG emissions reporting and assurance



Adoption provisions for scope 3 GHG emissions disclosure and assurance

The Board AGREED with the staff recommendation to extend the adoption provisions for scope 3 GHG emissions disclosure and assurance (AP4, AP5, AP7 and AP8) for an additional two reporting periods.

Decision Date: 31 Oct 2025

Outcome: Approved

Staff explained the consultation process and the results received to the consultation. Staff explained that most climate reporting entities (CREs) supported the extension, favoring a two-year period. Some non-CREs also supported the extension. The main rationales given were the need for more time to develop guidance, upskill internally, and address ongoing challenges. International alignment was also identified as crucial. CREs remaining in the regime expressed ongoing concerns about data quality, availability, and clarity in reporting scope 3 emissions, especially given international developments. An extension was therefore seen as necessary to address these challenges.

The Board acknowledged the complexity and importance of scope 3 disclosures, especially for large CREs and those with complex value chains. The Board considered but did not adopt a shorter extension period, as evidence strongly supported two years. The Board also discussed efforts made to get user perspectives, but ultimately their lack of submissions was not seen as a strong reason to avoid extending the adoption provisions. The Board reiterated that adoption

provisions are optional. Entities are encouraged to continue preparing for disclosure even if they choose to use the extension period, ensuring ongoing progress rather than delay.

Finally, on due process, the Board was satisfied that the consultation process was robust and inclusive, gathering a wide range of views. They concluded that not granting an extension would be unreasonable given the feedback and timing of the consultation.

3.2 Anticipated financial impacts



Adoption provision for anticipated financial impacts

The Board AGREED with the staff recommendation to extend adoption provision for anticipated financial impacts (AP2) for an additional two reporting periods.

Decision Date: 31 Oct 2025

Outcome: Approved

Staff explained the consultation process and the results received to the consultation. Staff explained that 100% of climate reporting entities (CREs) supported the extension, most favouring a two-year period. 64% of non-CREs also supported the extension. The main rationales given were the need for more time for entities to absorb guidance and build capability. The Board noted that guidance in this area is complex and will take time to embed. The importance of international alignment was also discussed, with ongoing work in Europe and elsewhere influencing user expectations.

The Board noted staff work on guidance and the intent to make it available within the next six months. The Board noted the need to balance speed with the durability of the standards, especially given that user expectations and the meaning of quantification in disclosures are still evolving.

Finally, on due process, the Board was satisfied that the consultation process was robust with very clear views supporting an extension. They concluded that not granting an extension would be unreasonable given the feedback and timing of the consultation.

4. Approval and signing memos (public)

4.1 Board approval and joint signing memo



Board approval and joint signing memo

The Board APPROVED the issue of Amendments to Adoption of Aotearoa New Zealand Climate Standards 2025.

The Board AGREED to delegate the approval of the amendments to the BC to the Chair.

The Board APPROVED the signing memorandum to the Chair of the XRB Board requesting approval to issue Amendments to Adoption of Aotearoa New Zealand Climate Standards 2025.

Decision Date: 31 Oct 2025

Outcome: Approved

5. Updates (public)

5.1 Documents open for comment

The Board NOTED paper 5.1.a, and the forthcoming consultations as listed in Table 2.



Proposed amendments to the SASB Standards

The Board AGREED to provide feedback on the draft submission in response to the ISSB exposure draft – Proposed amendments to the SASB Standards, and this will be approved by circular resolution.

Decision Date: 31 Oct 2025

Outcome: Approved



Greenhouse Gas (GHG) Protocol Scope 2 and Electricity Sector public consultations

The Board AGREED with the staff recommendation to comment on the Greenhouse Gas (GHG) Protocol Scope 2 and Electricity Sector public consultations. These submissions will be approved by circular resolution.

Decision Date: 31 Oct 2025

Outcome: Approved

6. Close and Karakia

6.1 Close & karakia

After a short discussion about He Tauira, Becky Lloyd closed the meeting.

6.2 Next meeting

Next meeting: SRB Meeting - 25 Feb 2026 - 25 Feb 2026, 9:00 am

XRB Board Room, Level 6, 154 Featherston Street, Wellington. Finishing at 5:00 pm.

A photograph of a handwritten signature in black ink on a light-colored, textured paper background. The signature appears to be 'R. Lloyd'.

Becky Lloyd

10 Mar 2026