

# CONFIRMED MINUTES

## SRB MEETING - 14 APR 2026 (PUBLIC PAPERS)

At the **SRB Meeting - 10 Jun 2026 (Public papers)** on **10 Jun 2026** these minutes were confirmed as presented.

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| <b>Name:</b>              | Sustainability Reporting Board  |
| <b>Date:</b>              | Tuesday, 14 April 2026  |
| <b>Time:</b>              | 9:22 am to 4:53 pm (NZST)   |
| <b>Location:</b>          | Precinct Flex, Level 10, 11 Britomart Place, Auckland   |
| <b>Committee Members:</b> | Carolyn Mortland, Becky Lloyd (Committee Chair), Alec Tang, Alison Howard, Jackie Cheyne, Joe Hanita, Mathew Nelson |
| <b>Attendees:</b>         | Dr Amelia Sharman, Geoff Connor, Judy Ryan, Lisa Kelsey, Michael van Zijl, Rikki Owen, Wendy Venter                 |

1. Opening meeting (non-public)
2. Private agenda item
3. Private agenda item
4. Private agenda item

### 4.1 Approval of minutes

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

### 4.2 Private item

5. Updates (public)

### 5.1 Chair update

The Board NOTED an update from Becky Lloyd, Chair. She highlighted the following key themes that emerged from the XRAP meeting last month:

- Trust in institutions and information is eroding amid geopolitics, misinformation and rapid change. Increasing expectations that assurance, reporting and regulation will rebuild confidence by providing clear, relevant transparency that helps users interpret complexity and understand where value is created.
- AI adoption is accelerating but uneven and often ROI-uncertain. Organisations need clear governance (guardrails, defined use cases and “human-in-the-loop” oversight) to capture near-term automation benefits while managing over-reliance and ethical risk.

- The economic, regulatory and sustainability landscape is shifting towards lower growth, higher uncertainty and geopolitical risk. This reinforces the strategic importance of climate and sustainability while driving greater emphasis on regulatory alignment, proportionality, efficiency, energy security and resilient transition pathways.

## **5.2 Board members' environmental update, including Australia update**

The Board DISCUSSED key matters, current issues & emerging trends.

Key matters raised:

- Risk lens and scenario analysis: Some board members observed a focus on moving beyond short term, “knee jerk” responses towards understanding longer term systemic risks. Scenario analysis is increasingly seen as a practical tool for testing assumptions, dependencies and business model resilience.
- Energy dependence and resilience: Repeated emphasis on reliance on fossil fuels (especially diesel) as a material strategic vulnerability. The question has shifted from cost to availability, highlighting energy security as a core business risk.
- Integration with financial decision making: Growing attention on how scenario analysis and resilience considerations flow through to financial statements, economic models and identification of the most material risks.

Current issues:

- Practical pressure versus long-term thinking: In many organisations, immediate cost pressures and stress (e.g. fuel crises, rate rises) are crowding out some forward-looking activities.
- Supply chain stress: Fuel, fertiliser and plastics shortages and price increases are creating acute supply chain risks, reinforcing the interconnectedness of climate, sustainability and operational resilience.
- Economic models under strain: Boards are questioning whether existing economic models adequately support long-term resilience while still enabling good stewardship of natural and financial resources.
- Variable readiness across sectors: While some organisations are well prepared and able to respond quickly using prior analysis, others struggle to engage when scenarios challenge entrenched assumptions or near-term priorities.

Emerging trends:

- Integration of climate and nature: Increasing recognition that climate and nature risks are intertwined. Early work is underway on scenarios that address both together, with anticipation of forthcoming ISSB nature standards.
- Rising ambition beyond mandatory reporting: Continued momentum in net zero commitments and GHG reporting, including from non-mandatory reporters. Strong growth in Asia (notably China), alongside regulatory-driven shifts in Australia and Europe.
- From compliance to strategy: Leading organisations (e.g. banks, energy companies, exporters) are using scenario analysis to drive more integrated strategies linking climate, nature and core business decisions.
- Cultural and community resilience: Greater alignment between economic resilience, cultural strength and intergenerational outcomes, particularly evident in Māori leadership and grassroots engagement following local climate impacts.
- Materiality focus sharpens action: Quantification of risks and dependencies is helping organisations prioritise what is truly material and prompting more concrete, decision-useful discussions at board level.

Mathew Nelson provided an update from Australia:

- Agenda focus: Australia is heavily focused on climate. Broader sustainability is largely paused, with nature only emerging where it intersects with climate. Issues like packaging and deforestation are lower priority.
- Macro drivers: Energy security has strengthened the transition narrative. Electrification is coming back into focus.
- Investor engagement: Limited investor scrutiny of climate reports. AGMs show little focus on CRDs, with investors distracted by producing their own disclosures.
- Early reporting insights: Reports vary widely (7–70 pages). All identify risks, but time horizons and financial impacts differ significantly. Around half quantify financial effects. Scenarios are consistent due to Australian requirements.
- Audit and technical issues: Audit firms are under pressure, with inconsistent interpretations. Ongoing uncertainty around financial effects and GHG Protocol issues. Scope 3 largely not reported due to relief.
- Risk framing: Risks are increasingly aggregated (e.g. operational disruption rather than individual hazards), reflecting more mature risk thinking.
- Strategic impact: No clear strategy changes yet. A key shift is boards asking which climate scenarios are being used for business planning and capital allocation.

### **5.3 International monitoring**

The Board NOTED the update on international and jurisdictional monitoring.

### **5.4 Documents open for comment**

The Board NOTED the update on the IPSASB Work Program consultation.

The Board AGREED not to respond to the GHG Protocol RFI on Actions and Market Instruments.

The Board AGREED not to comment on the EFRAG discussion paper: Connectivity of financial and sustainability reporting, NOTING that feedback has been passed to the Chair of the NZASB, Carolyn Cordery as a forum member of ASAF and that this will also likely be a topic of discussion at the IFASS meeting in May 2026.

The Board AGREED to comment on the ISSB's Exposure Draft Proposed Amendments to the SASB Standards\* and the IFRS S2 Industry-based Guidance, NOTING that the:

- Response to be informed by targeted consultation.
- Final comment letter to be approved by circular resolution.

\*Agricultural Products SASB Standard; Meat, Poultry & Dairy SASB Standard; and Electric Utilities & Power Generators SASB Standard.

### **5.5 MORNING TEA BREAK**

## **6. Private agenda item**

### **6.1 Private item**

## 7. Private agenda item

### 7.1 Private item

## 8. Private agenda item

### 8.1 Private item

## 9. Standard setting (public)

### 9.1 Scope 3 alignment of NZ CS

The Board APPROVED for issue:

- Exposure Draft — Amendments to NZ CS 1 Climate-related Disclosures 2026; and
- the accompanying consultation document (subject to the incorporation of changes discussed and agreed at this meeting).

The Board AGREED to delegate authority to the Chair to finalise these documents with Staff.

## 10. Close and Karakia

### 10.1 Close & karakia

### 10.2 Next meeting

**Next meeting:** SRB Meeting - 10 Jun 2026 - 10 Jun 2026, 9:00 am

A handwritten signature in black ink on a light-colored, textured paper background. The signature is written in a cursive style and reads "R. Lloyd".

Becky Lloyd