



Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD



Kia ora and welcome to this webinar



We recommend using the side-by-side view



Please keep your video off and remain on mute



Put your questions into the Q&A. We may not be able to respond during webinar, but we will get back to you in due course



Slides and recording will be made available after the webinar



Survey to follow - Please provide us with your feedback



Thank you for joining us today
Enjoy the webinar



Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

Draft Climate Reporting Roadmap

Information about the proposals and
consultation process

Presenter:

Amelia Sharman

Director Sustainability Reporting

Lisa Kelsey

Technical Director Sustainability Reporting



The purpose of today's webinar

- 1 The proposals in the draft roadmap
- 2 What information we are seeking
- 3 How the consultation will run





Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

1

The proposals in the draft roadmap

The draft roadmap sets out a proposed strategic direction, not a final decision



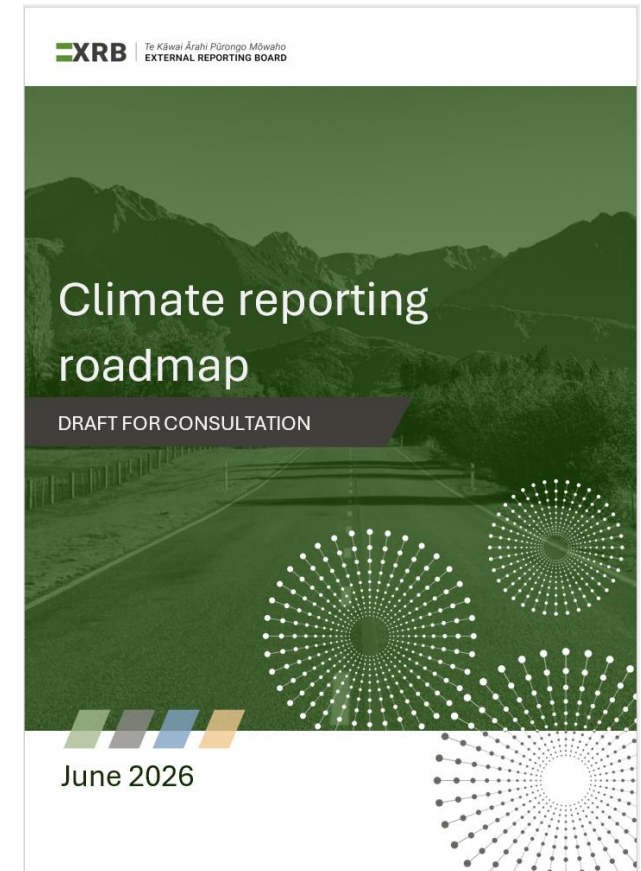
The draft roadmap sets out the proposed **what, why and when** for climate reporting in New Zealand



These are proposals only; NZ CS continue to apply



Following consultation, the XRB intends to issue a final climate reporting roadmap

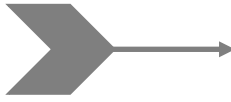


Climate reporting in New Zealand is at a turning point



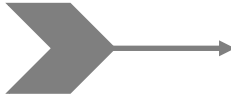


International climate reporting trends



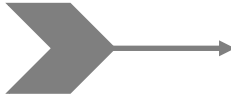


Stakeholder feedback





Domestic changes to legislative settings





Draft roadmap

Responds to drivers and sets direction for the next phase of climate reporting

The draft roadmap is based on three principles

1.

International alignment

Adopt IFRS S2 Climate-related Disclosures

2.

Harmonisation with Australia

Consider modifications to IFRS S2 to align with Australian settings

3.

Local relevance

Consider modifications to IFRS S2 to reflect domestic legislative settings, reporting practice and market context

Adopting IFRS S2 strengthens international comparability

1.

International alignment



Aligns with global direction



Improves comparability and credibility



Provides a clearer future-state

Harmonisation with Australia supports comparable and efficient climate reporting



Responds to stakeholder direction



Improves trans-Tasman comparability



Reduces duplication and support transition

2.

**Harmonisation with
Australia**



Locally relevant modifications will ensure NZ IFRS S2 works for New Zealand

3.

Local relevance



Start from IFRS S2

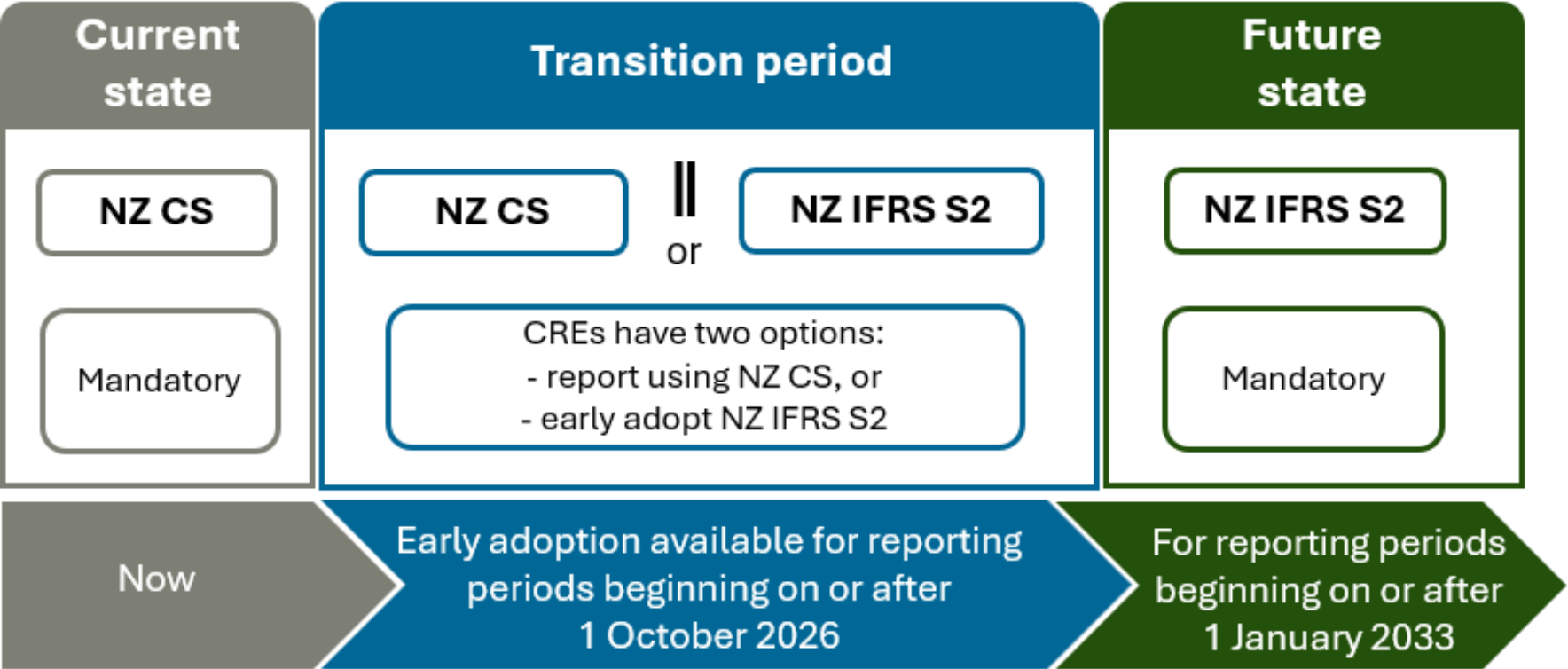


Fit New Zealand settings



Compelling reasons necessary

The transition is designed to be phased and manageable



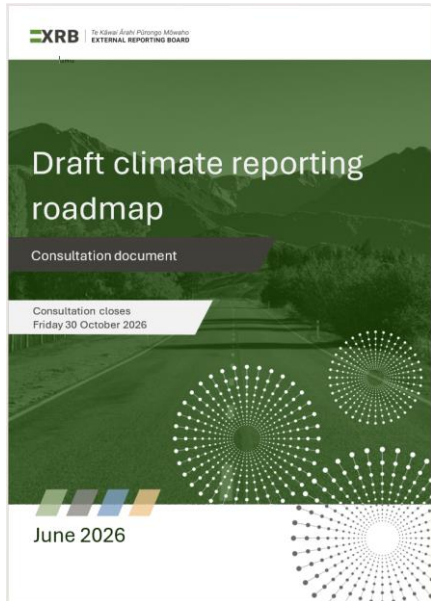


Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

2

What information we are seeking

What do you think about the proposed strategic direction?



**Internationally aligned,
harmonised with Australia
and locally relevant**

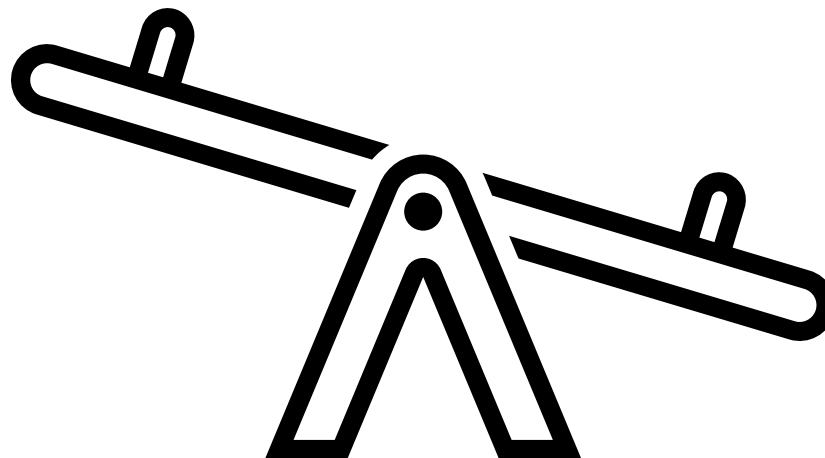


We are seeking your views on the proposed strategic direction for climate reporting

The roadmap is expected to deliver net benefits

Benefits

- Improve international comparability
- Support access to overseas capital
- Simplify compliance for CREs operating internationally
- Open access to broader range of support services



Costs

- One off transition costs
- *Potentially* ongoing costs for some CREs



We are seeking further information on the benefits and costs of the draft roadmap

There are similarities and differences between IFRS S2 and NZ CS

Similarities



Structured around TCFD disclosure pillars



Foundational principles and requirements



Primary user definition



Governance disclosures

Differences



Several differences across Strategy pillar



IFRS S2 requires additional disclosures on opportunity-related processes



Additional Metrics and Targets disclosures and use of the GHG Protocol prescribed in IFRS S2



IFRS S2 includes proportionality mechanisms

We are seeking your views on what these differences mean in practice



We are seeking your views on whether:

Primary user perspective

- Would adopting IFRS S2 improve the climate information you rely on?
- Which disclosures matter most to you?

CRE perspective

- Should any of the IFRS S2 requirements be removed or changed?

There are differences between IFRS S2 and the Australian reporting framework



There are two key differences between Australian climate-related disclosures framework and IFRS S2



Industry based metrics

- AASB S2 does not require reference to SASB standards
- Plans to finalise mandatory requirements by 2030



Scenario analysis

- Australian law requires analysis of two temperature-defined scenarios
- 1.5°C and well exceeding 2°C



We are seeking your views on options for Australian harmonisation

We are seeking input on any necessary locally relevant modifications



- Objective is to issue an NZ IFRS S2 that is locally relevant while remaining aligned as possible with IFRS S2
- New Zealand is not starting from scratch; unique compared to other jurisdictions



Legislative and regulatory settings

- Technical amendments required to ensure consistency with domestic legal framework



Reporting practice and market context

- Potential additions, removals or changes to IFRS S2

We are seeking input on any necessary locally relevant modifications



We are your seeking views on any modifications to reflect New Zealand’s *reporting practice and market context*

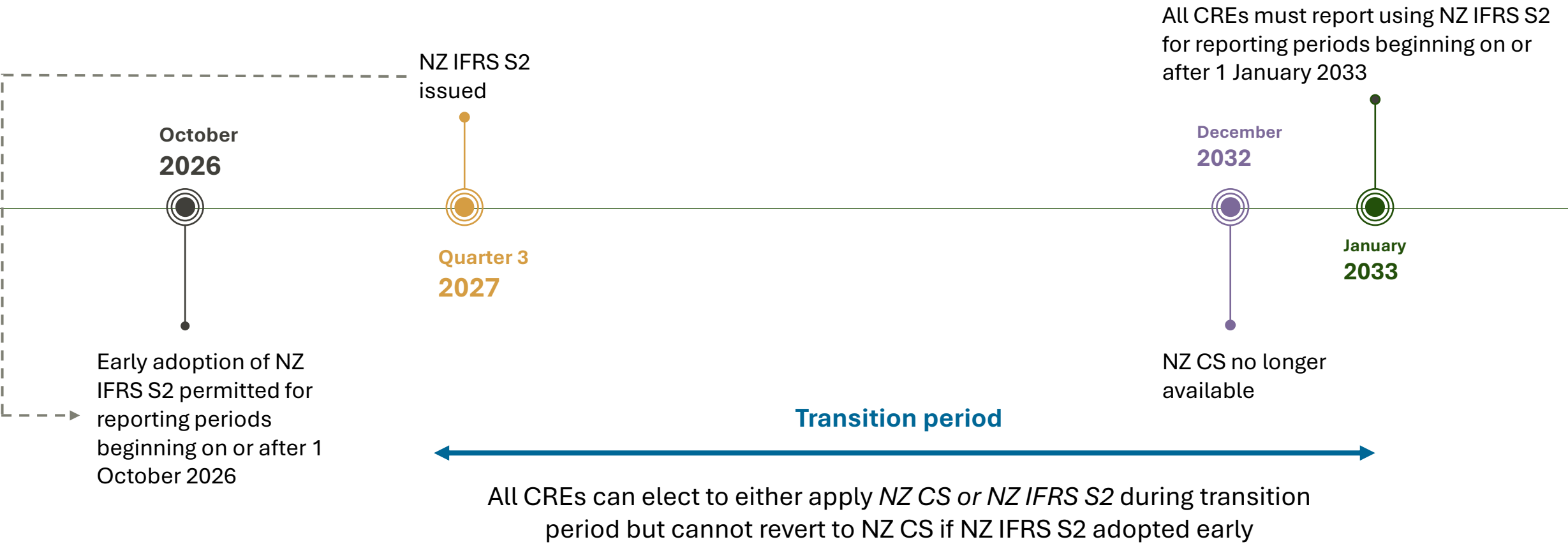
Potential **additions** to
IFRS S2

Potential **removals** from
IFRS S2

Potential **changes** from
IFRS S2

Compelling reasons for the above

A long transition period is proposed



We are seeking your views on the proposed implementation timeline



Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

3

How the consultation will run

Now is the time to engage and help shape the final roadmap



- Consultation closes on **Wednesday 30 September 2026**
- Stakeholders can respond via virtual and in-person feedback forums, or written submissions
- Written submissions can be sent to sustainability@xrb.govt.nz
- We encourage you to respond to any or all questions
- The final roadmap will be shaped by what the XRB hears through this consultation



[Visit the
consultation page
on the website](#)

We strongly encourage stakeholder to engage now on substance of what could be include in a possible ED



- If supported, XRB plans to consult on ED NZ IFRS S2
- Accelerated consultation to enable early adoption from 1 Oct 2026
- This is the key chance to shape whether we proceed — and what is included
- We welcome input even if you don't support the direction





Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

Pātai
Questions?



Find out more

<https://www.xrb.govt.nz/consultations/climate/draftclimatereportingroadmap2026>



Follow us

[linkedin.com/company/external-reporting-board](https://www.linkedin.com/company/external-reporting-board)



Contact us

sustainability@xrb.govt.nz



Subscribe

[xrb.govt.nz/sign-up](https://www.xrb.govt.nz/sign-up)



Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD



Thank you
Mā te wā