Vital HEALTHCARE PROPERTY TRUST

PO Box 6945, Victoria Street West
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20 July 2026

External Reporting Board (XRB)

Via Email sustainability@xrb.govt.nz

Response to Climate Reporting Roadmap Consultation (Vital Healthcare Property Trust)

To the External Reporting Board,

Vital Healthcare Property Trust (**Vital**) supports the overall direction proposed in the roadmap. As an owner of healthcare real estate across New Zealand and Australia, we operate in an environment where investors, regulators and reporting entities increasingly expect consistency and comparability in climate-related disclosures across jurisdictions.

While proposed legislative changes will ultimately remove Mandatory Investment Scheme managers from New Zealand's climate reporting regime, Vital remains subject to Australian climate reporting requirements and is expected to be captured by the Group 3 reporting cohort under AASB S2. As a result, international alignment remains an important issue for our business and investors. As such, please find below our response to the relevant sections within the consultation.

1. Q1 - Strategic Direction

   Vital supports the proposed strategic direction to adopt an NZ IFRS S2 standard based on IFRS S2, while considering alignment with Australia's framework and retaining only those modifications necessary for New Zealand's legal and market context.

   The ISSB standards have become the global benchmark for climate reporting. Alignment with IFRS S2 will improve consistency across markets, reduce unnecessary reporting complexity and provide investors and other stakeholders with more comparable information.

2. Q3 & Q4 - Adoption of IFRS S2 and Climate Disclosure Requirements

   From a preparer perspective, adopting IFRS S2 would improve consistency across reporting regimes and better align New Zealand with domestic and global investor and stakeholder expectations.

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Where possible, New Zealand should aim for strong alignment with IFRS S2 and avoid introducing country-specific requirements that make reporting less comparable with international peers. Strong alignment supports meaningful comparison by investors, lenders and other stakeholders and promotes the efficient allocation of capital by reducing uncertainty and improving decision-useful information.

This would also support Vital's ongoing voluntary disclosures and help ensure climate-related information remains decision-useful for investors and other stakeholders, regardless of jurisdiction.

3. Q5 & Q6 - Australian Harmonisation

Harmonisation with Australia is particularly important to Vital. Vital owns assets and operates across both jurisdictions and will need to comply with Australian climate reporting requirements in future years. Any unnecessary divergence between New Zealand and Australian requirements would increase compliance costs and reduce the efficiency of reporting processes.

Given the increasing integration of Australian and New Zealand capital markets, alignment between reporting frameworks also improves the usefulness of disclosures for investors evaluating entities operating across the region.

We therefore support the XRB pursuing alignment with Australian requirements where practical, particularly in relation to industry-based disclosures and scenario analysis expectations. Consistency across the two markets would improve reporting efficiency and provide greater clarity for investors assessing Australasian businesses.

4. Q9 - Other Comments

We strongly encourage the XRB to continue engaging with international standard-setters and regulators, particularly in Australia.

Mutual recognition and interoperability between reporting regimes should remain a priority. For organisations operating across multiple jurisdictions, consistency in climate reporting requirements reduces cost, improves data quality and enables more meaningful comparison of climate-related performance and strategy.

Ultimately, reporting frameworks are most effective when they enable stakeholders to assess and compare performance across peer organisations consistently, both domestically and internationally. Achieving this objective requires a high degree of alignment between global reporting standards and regulatory approaches. This is particularly important for climate-related reporting as investors, lenders and other stakeholders increasingly rely on such information to assess risk, resilience and long-term value creation, and to support the efficient allocation of capital towards climate adaptation and decarbonisation initiatives.

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Thank you for the opportunity to provide feedback. We would be pleased to participate in any further discussions as the roadmap progresses.

Kind Regards,

Liz Ingram
Sustinability Manager

Michael Groth
Chief Financial Officer.