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Hi there,

Please find Mainfreight's response to the consultation questions.

1. **Do you support the overall direction of travel?**

   Yes. As a business operating across multiple jurisdictions, we support greater alignment between New Zealand's climate-related disclosure requirements and international sustainability reporting frameworks.
   Harmonisation with IFRS S2, will help reduce reporting complexity and compliance burden while ensuring that the most material climate-related information continues to be disclosed.
   Engaging with international standard setters will be very important to ensure New Zealand is aligning with evolving global reporting practices.

2. **Do you have any information about the costs and benefits of the draft roadmap proposals?**

   The costs associated with transitioning to the proposed framework are likely to be manageable, particularly given the extended implementation timeline set out in the roadmap.
   The benefits are likely to outweigh the costs. Greater alignment with international reporting standards will reduce duplication of effort, improve consistency and enable entities to focus resources on improving the quality of disclosures rather than reporting to multiple frameworks.

3. **Would adopting IFRS S2 improve the information available to primary users?**

   Yes. Adoption of IFRS S2 would improve the usefulness and comparability of climate-related disclosures for primary users. Alignment with internationally recognised standards will enable stakeholders to more easily compare the climate-related risks, opportunities, and performance of reporting entities across markets and jurisdictions.
   A consistent framework also increases confidence in the reported information and supports more informed decision-making by users of sustainability disclosures.

4. **What are the practical implications for reporting entities?**

   For some reporting entities, the proposed changes may require the collection, management, and disclosure of information that is not currently captured within existing systems and processes, which may require investment.
   However, the roadmap provides a reasonable transition period that should allow organisations sufficient time to develop the necessary capabilities and embed any new reporting requirements into existing processes. For entities already reporting under ISSB-aligned frameworks elsewhere, the practical impact may be limited.

5. **How should we approach harmonisation with Australia?**

   Harmonisation with Australia should be pursued wherever possible. Multinational organisations should be able to prepare a single group-level sustainability report that satisfies both New Zealand and Australian reporting obligations, subject to limited jurisdiction-specific requirements where necessary.

   This harmonisation process should involve close collaboration with regulators and standard setters in

Australia to ensure any updates they make are considered for adoption by the XRB to ensure a consistent approach.

Reducing differences between the two frameworks would lower compliance costs, minimise duplication, and improve the overall consistency of disclosures across the region.

6. **Are any New Zealand-specific modifications needed?**

   Any New Zealand-specific modifications should be carefully considered and introduced only where there is a clear need.
   Maintaining alignment with internationally recognised standards should remain the primary objective.

7. **Do you support the proposed timeline?**

   Yes. The proposed timeline strikes a good balance between providing certainty for reporting entities and allowing sufficient time for implementation. The phased approach gives organisations the opportunity to develop the systems, controls, and capabilities needed to comply with the revised requirements, while the availability of early adoption supports entities that are already prepared to transition earlier.

Kind Regards,

Jodi McLaren | Sustainability

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