

## #23

**COMPLETE**

Collector:

Started:

Last Modified:

Time Spent:

IP Address:

Page 1

**Q1**

Do you agree with Proposal 1 to extend Adoption Provisions 4, 5 and 7 for scope 3 GHG emissions disclosures from one accounting period to two accounting periods?

**No,**

Comment:

We do not agree with this approach. Precinct is already disclosing the majority of our Scope 3 emissions with assurance. Therefore, the interim step of disclosing Scope 3 without assurance will not impact our ability to meet reporting obligations for FY25. On this basis, we are comfortable with the current timeline. We also note that extending the reporting period to allow entities an additional year to disclose only Scope 1 and 2 emissions, and then requiring them to jump straight to assured Scope 3 emissions, would make the process significantly more challenging. A phased approach—disclosing Scope 3 emissions in Year 2 and then (if Proposal 2 proceeds) requiring assurance from Year 3—would be more practical.

**Q2**

Do you agree with Proposal 2 to add a new Adoption Provision 8 that gives relief of one accounting period before scope 3 GHG emissions assurance is mandatory?

**Yes,**

Comment:

We agree that extending the requirement for assurance across the full value chain of Scope 3 emissions by one additional period would be beneficial. Precinct notes that while the majority of our Scope 3 emissions passed limited assurance in FY24, there are still additional categories to quantify before achieving full value chain reporting. Therefore, we welcome the extension of one more period to allow for the assurance of currently unquantified emissions.

**Q3**

Do you agree that a one-year delay for scope 3 GHG emissions assurance is sufficient to enable systems to mature to support the availability of sufficient reliable data and to enable increased consistency across the assurance market?

**Yes,**

Comment:

We agree that a one year delay would be appropriate and would better align with global efforts to achieve limited assurance across Scope 3 emissions (e.g. Australia requiring Scope 3 limited assurance from Year 2). Precinct believes that by Year 3, there will be a greater number of assurance providers in the market, offering more options and expertise to support consistent Scope 3 measurement and reporting.

**Q4**

Do you agree with Proposal 3 to extend Adoption Provision 2 for anticipated financial impacts from one accounting period to two accounting periods?

**Yes,**

Comment:

Given the complexities and inherent risks of forward looking financial analysis, Precinct is not convinced that individual organisations can consistently prepare forward financial analyses of climate risks in a way that enables meaningful comparison for investors. Precinct believes that point-in-time risk assessments and the likelihood of risks across the portfolio would better enable external analysts to perform their own financial modeling in a consistent manner. If reporting entities were to prepare their own financial analyses, it could undermine the external analysis process and complicate the comparison between entities. Therefore, we support at least a one-year extension for the adoption of provisions related to anticipated financial impacts. Ideally, this extension would be longer to allow for the development of a consistent methodology for sector-specific analysis and to gather feedback from investment analysts on their preferred inputs for external climate risk models.

**Q5**

Do you agree with Proposal 4 to extend Adoption Provision 3 for transition planning from one accounting period to two accounting periods?

**No,**

Comment:

We do not agree with this approach. Precinct is already disclosing the majority of our transition planning strategy and capital deployment for these initiatives. Therefore, the current standard will not impact our ability to meet reporting obligations for FY25. On this basis, we are comfortable with the existing timeline.

**Q6**

Please provide your contact details:

|               |                            |
|---------------|----------------------------|
| Name          | <b>Lisa Hinde</b>          |
| Company       | <b>Precinct Properties</b> |
| Email Address |                            |
| Phone Number  |                            |

---