

30 October 2024

External Reporting Board
Level 6, 154 Featherston Street
Wellington 6011

By email: climate@xrb.govt.nz

Dear Sirs

Amendments to Adoption of Aotearoa New Zealand Climate Standards 2024

We refer to the proposed amendments to the NZ Climate Standards released for consultation in September 2024 (**Proposed Amendments**).

EBOS Group Limited (**EBOS**) is a climate reporting entity primarily listed on both NZX and ASX with market capitalisation of c. NZ\$7 billion (as at 28 October 2024). We have recently lodged our first Climate Statement.

Our substantial Australian operations will also be subject to the Australian sustainability reporting regime commencing on 1 January 2025, with our first reporting period under Australian law ending 30 June 2026, and the first year of mandatory assurance under Australian law for the reporting period ending 30 June 2027. At least one of EBOS's Australian holding companies will be a 'group 1' reporting entity under Australian law, and more than 80% of EBOS group revenues are derived from our Australian operations.

EBOS supports the New Zealand Government's objectives to address climate change, including through a mandatory climate reporting regime which provides meaningful disclosure to its stakeholders. We support the Proposed Amendments as part of the Government's broader review of the climate reporting regime.

EBOS has devoted considerable time and resources towards its Climate Statement and expects to do so for subsequent statements. Some of the challenges we are experiencing include the application of the GHG Protocol to our complex and diverse operations to establish our Scope 3 boundary, the sourcing of credible data in preparation for calculating our expected Scope 3 boundary (including the cost of obtaining this data), the material forward-looking uncertainty of calculating anticipated financial impacts across very long-term time horizons and implementing a transition plan having regard to the nature of our business and operations.

Accordingly, we welcome an extension of the adoption provisions but consider the extensions should each be for a two-year, rather than one-year, period.

A two-year extension would enable us to better develop our systems to accommodate expected financial impact, transition planning and scope 3 disclosures. In addition, a two-year extension would better assist us with some of the practical issues associated with

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preparing for sustainability report in Australia under a conceptually similar, but technically different, regime and standards. A two-year period of extension would align with our first mandatory period of reporting, and our first mandatory period of assurance, under the Australian law requirements.

We also understand that the New Zealand Government may be reviewing other aspects of the climate reporting regime, including director liability provisions, which we fully support.

We also have an interest in closer Trans-Tasman alignment of the New Zealand reporting standards with the Australian reporting standards, record keeping requirements in both countries, and/or mutual recognition of standards and requirements in each country. We would particularly welcome the opportunity to participate in a consultation process on closer alignment.

Yours faithfully



Janelle Cain
General Counsel
EBOS Group Limited