FORSYTH BARR

Last data update: 28/11/2022			Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weight
		Carbon	D	8.3%	49.6%	51.9%	20%
Company ticker:		Environment	D	25.0%	45.1%	48.9%	20%
WIN		Social	C+	52.1%	59.6%	65.6%	20%
		Governance	D	34.5%	63.9%	71.8%	40%
	Beginner	Total	D	30.9%	56.4%	62.9%	

Forsyth Barr Commentary

WIN was one of the four companies that did not respond to our 2022 request for ESG data, stating that it is not yet in a position to comment. We sourced as much data as we could but at present, there is very little publicly available. This is not surprising given the recent listing. However, we note there are other companies that are similarly placed but with much more established policies and processes for managing ESG issues in place. WIN has indicated that it has some work underway regarding preparing for the upcoming climate disclosures and has committed to formulating a sustainability strategy in FY23, so we expect WIN's score will improve in due course.

Carbon		Metric	Data	Score	Weight	Group Score	Group
	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company?	No	0.00	33.33%	•	•
GHG Emissions		If so, how many of the last years has it been reported?				0.00%	25.00%
		If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
		Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%		
/ Transition Risk	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%	0.00%	25.00%
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%		
	1.08	If so, is the target science based?	-	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	-	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:				0.00%	
	1.11.1	If a company has a Net Zero commitment, by what year is the commitment?	No	0.00	5.00%		25.00%
Management	1.11.2	If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?	No	0.00	5.00%		
	1.11.3	If a company has a Net Zero commitment, which emission scopes are included?	Not Specified	0.00	5.00%		
	1.11.4	If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?	N/A	0.00	5.00%		
	1.12	Has a physical risk assessment been undertaken?	-	0.00	33.33%		
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
Risk & Opportunity	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	-	0.00	33.33%	33.33%	25.00%
Management		Does the company spend capital or have capital commitments (in terms					
	1.15	of capital expenditure, financing, or investment) toward climate-related	-	Unscored	0.00%		
		risks and opportunities?					
C - Total							D (8.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%	50.00%	16.67%
Systems	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	6 Homestar	0.50	33.33%		
	2.04	Is there a commitment to reduce waste in place?	-	0.00	33.33%		
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
Waste	2.06	If there is five years of data, is it increasing/stable/decreasing?	ng/stable/decreasing? N/A 0.00 33.33% C	0.00%	16.67%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%		
Water	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%	0.00%	16.67%
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	-	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (25%)

Social		Metric	Data	Score	Weight	Group Score	Group
	3.01	Is there a health & safety policy?	Yes	1.00	16.67%		
	3.02	Are there safety management targets in place?	safety policy? Yes 1.00 16.67% anagement targets in place? - 0.00 16.67% ety (e.g. LTIFR) tracked and measured? No 0.00 16.67% so of data, is it increasing/stable/decreasing? N/A 0.00 16.67% ny workplace fatalities in the last five years? No 1.00 16.67% ny workplace fatalities in the last five years? No 1.00 16.67% ny workplace fatalities in the last five years? No 1.00 16.67% phis policy? - 0.00 50.00% 0.00% ent to preventing modern slavery? - 0.00 33.33% mental policy for the supply chain? - 0.00 33.33% opproduct or service faults (unplanned) resulting in, 1.00 33.33% ny product or service faults (including FDA regulated No 1.00 100.00% 20% > 20%? N/A 0.00 25.00% 0.00% err measured and publicly reported? No 0.00 25.00% 0.00% 20% > 20%? N/A 0.00 25.00% 0.00% 100.00% 100.00% <td></td>				
Lealth C. Cafaty	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%	22.220/	12.50%
Health & Safety	3.04	If yes, is data reported?	0 years	0.00	16.67%	33.33%	12.30%
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	-	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	-	0.00	50.00%	0.00%	12.50%
	3.09	Is there a supply chain code of conduct?	-	0.00	33.33%		
Supply Chain	3.10	Is there an environmental policy for the supply chain?	-	1.00	33.33%	33.33%	12.50%
	Have there been any product or service faults (unplanned) resulting in,						
		Have there been any product or service faults (unplanned) resulting in,					
Product Quality &	3.12	for example, disruption to operations or recalls (including FDA regulated	No	1.00	100.00%	100.00%	12.50%
Accessibility		products if relevant), in the last three years?				100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	
Employee Value Proposition /	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		12.50%
Culture	3.16	Is there a contemporary parental leave policy?	-	0.00	25.00%		12.5070
Culture	3.17	Has the company made a living wage commitment?	-	0.00	25.00%		
	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	
Diversity	3.19	Does the company track and measure the % of women managers in	117%	1.00	50.00%		12.50%
Community		relation to % of women employees?					
Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (52.08%)

Governance		Metric	Data	Score	Weight	Group Score	Group
4.02 Sustainability 4.02	4.01	Is there a sustainability strategy?	No	0.00	33.33%	0.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	-	0.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Null	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
	4.06	Does the company have shares with different voting rights?	No	1.00	33.33%		
vestor	4.07	Is there potential for a 'blocking' shareholder?	54.82%	0.00	33.33%		
	4.08	How many anti-takeover devices are there?	Null	0.00	0.00%	66.67%	14.29%
rotections	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	33.33%		
	4.10	Do non-executive and independent Board members comprise the	75%	1.00	12.50%	50.00%	14.29%
	4.11	Is the CEO, the Chair?	Yes	-1.00	12.50%		
	4.12	What is the average Board tenure?	NULL	0.00	12.50%		
Board	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	25%	0.00	12.50%		
	4.19	Is the auditor tenure >10 years?	2 years	1.00	25.00%	75.00%	14.29%
uditors	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
uuitois	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, $>70\%$ of statutory audit fees – average over last three years?	112.75%	0.00	25.00%		
ata Security &	4.23	Is there a cybersecurity policy in place?	-	0.00	50.00%	0.00%	14.29%
trategy	4.24	Is there a data privacy and protection policy in place?	-	0.00	50.00%		
ax	4.25	Does the Board have a tax governing framework in place?	-	0.00	100.00%	0.00%	14.29%
	4.26	First quartile Bloomberg disclosure score	Null	0.00	0.00%	50.00%	
eporting &	4.27	External assurance of sustainability report or disclosures?	No	0.00	50.00%		
Assurance	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	50.00%		14.299
- Total							D (34.52

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.