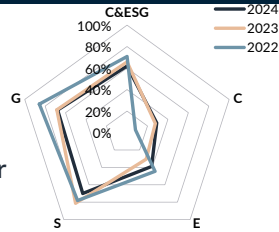


Company ticker:

AFT

**B**

Fast Follower



	Grade	Score	Healthcare Average	New Zealand Average	Healthcare Sector Weights
Carbon	D	29%	43%	61%	10%
Environmental	C-	39%	51%	52%	10%
Social	A-	70%	53%	61%	40%
Governance	A-	68%	58%	59%	40%
<b>Total</b>	<b>B</b>	<b>62%</b>	<b>54%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

On Script: AFT Pharmaceuticals (AFT) remains firmly in the Fast Follower category this year. It is still in the relatively early stages of its C&ESG journey, and the lack of a broad set of data is negatively affecting its score. Social is AFT's best section (A- grade) but it has slipped this year because of the change in our methodology. AFT is a laggard relative to the market in its Carbon and Environmental practices, but we do note that it has implemented a new emissions reduction plan.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	4.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	50.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>D (29.11%)</b>	

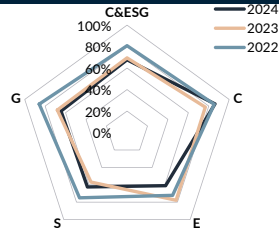
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>C- (38.89%)</b>	



Company ticker:

AIA

**A-**  
Leader



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A+	86%	77%	61%	20%
Environmental	B	61%	58%	52%	20%
Social	B	63%	68%	61%	20%
Governance	B+	65%	62%	59%	40%
<b>Total</b>	<b>A-</b>	<b>68%</b>	<b>65%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Still Some Runway for Growth: Auckland International Airport (AIA) scored well again this year and remains in the Leader category. AIA moved up to an A+ in the Carbon section, but is held back from a perfect score because it is not yet operating at net zero and isn't committed to a 'just transition'. AIA's Governance score dropped slightly to B+. While we think that AIA integrates its sustainability strategy into its business-as-usual operations, we aren't confident that its terminal expansion plans consider sustainability needs to the extent necessary for this hard-to-abate sector. AIA also announced an equity raise that we viewed as neutral for minority shareholders. AIA had a solid B score in the Environmental and Social sections, but has room for improvement in reducing waste and producing metrics on its workplace culture.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-12.26%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-53.23%	1.00	20.00%	100.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	58.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (86.11%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	66.67%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+35.47%	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>B (61.11%)</b>



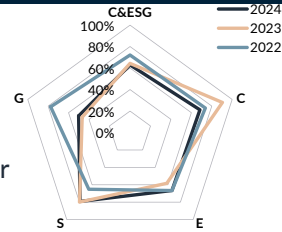


Company ticker:

**AIR**

**B+**

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	A-	68%	61%	61%	20%
Environmental	B+	67%	55%	52%	20%
Social	A+	79%	59%	61%	20%
Governance	C+	50%	54%	59%	40%
<b>Total</b>	<b>B+</b>	<b>63%</b>	<b>56%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Daring Manoeuvre: Air New Zealand's (AIR) score in the Carbon section was a solid A- (A+ in 2023), but its Carbon rank slipped from 4th to 29th. This is principally due to AIR's withdrawal from the Science Based Targets Initiative (SBTi). While this has lowered its score, we acknowledge that it was a brave move for AIR to publicly front up to the withdrawal, avoid greenwashing, and ensure that its targets are realistic. AIR's best section was Social, where its product quality and accessibility, as well as its diversity metrics reporting, were particular strengths. Governance was AIR's weakest section, where it is held back by its long auditor tenure (acknowledging its auditor is appointed by the Auditor General), and the 51% shareholding from the NZ government (considered a blocking shareholder). Overall, AIR remains firmly planted in the Fast Follower category this year.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+35.00%	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-21.65%	1.00	20.00%	72.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	66.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A- (68.44%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Breach	0.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.33%	83.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B+ (66.67%)</b>	

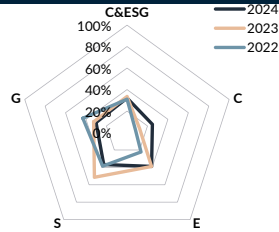


Company ticker:

APL

D

Beginner



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	D	25%	67%	61%	20%
Environmental	C-	39%	57%	52%	20%
Social	D	37%	53%	61%	20%
Governance	D	30%	60%	59%	40%
<b>Total</b>	<b>D</b>	<b>32%</b>	<b>59%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Munroe Lane Not Moving as Fast as Burt : Asset Plus (APL) remains categorised as a Beginner this year. We were encouraged to see some improvements in the Carbon section, driven principally by APL reporting against the climate disclosure standards (CDS) for the first time. APL has no physical infrastructure or employees and is externally managed by Australian property fund manager Centuria. Given the portfolio now consists of only one asset (Munroe Lane), and there is a high likelihood the fund will be wound up and capital returned to shareholders, little progress has been made over the last year on the sustainability agenda beyond what became regulated by the CDS. APL's Social and Governance scores declined slightly year-on-year, a function of the bar being raised in a few areas, subsequently weighing on its overall C&ESG score.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	8.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	No target	0.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	0.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>D (24.89%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%			
<b>E - Total</b>						<b>C- (38.89%)</b>	

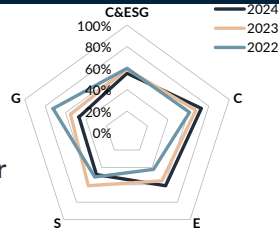


Company ticker:

ARG

**B-**

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	A	73%	67%	61%	20%
Environmental	B	61%	57%	52%	20%
Social	C+	48%	53%	61%	20%
Governance	C	47%	60%	59%	40%
<b>Total</b>	<b>B-</b>	<b>55%</b>	<b>59%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Keeping the Ship Steady: Argosy (ARG) remains firmly in the Fast Follower category. Pleasingly, ARG's Carbon score improved markedly year-on-year (from B+ to A), testament to the work put in to prepare for its inaugural climate disclosures report which it published in May. Additionally, the company now has greater than five years of greenhouse gas emissions data in its inventory, which supported its score. Overall, however, ARG's score slipped a touch and now sits just below the averages for both its sector and the market. This is reflective of significant progress made by the market, as well as ARG's Social and Governance scores not quite keeping up with the rising bar in these sections. We note that ARG's 8 Willis asset has been certified as Wellington's first Green Star 6 rated commercial building; this supported its Environmental score which improved from a B- to a B.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+32.76%	0.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+20.80%	0.00	20.00%	60.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Both	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	58.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>					<b>A (72.78%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%	
	E1.2	Has the company made 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?	Green Star 6	1.00	33.33%	100.00%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>					<b>B (61.11%)</b>	



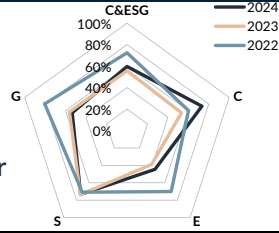


Company ticker:

ATM

**B**

Fast Follower



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	A	73%	51%	61%	20%
Environmental	C	44%	50%	52%	20%
Social	A	73%	57%	61%	20%
Governance	B-	54%	51%	59%	40%
<b>Total</b>	<b>B</b>	<b>60%</b>	<b>52%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Blending Sustainability into the Formula: The a2 Milk Company's (ATM) score improved versus 2023, which in the context of this year's changes is a good result. The driver of ATM's improvement is its Carbon score, in large part driven by further development of its climate disclosures. A key operational change during FY24 was ATM commissioning its electrode boiler at Matura Valley Milk. Within Governance, its score was weighed down by: (1) auditor tenure of 11 years (negative score), and (2) a negative score in relation to financial reporting integrity over the past five years – we are of the view that ATM didn't act with integrity during FY21.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+29.33%	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-2.39%	0.50	20.00%	70.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Both	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	50.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A (73.33%)</b>	

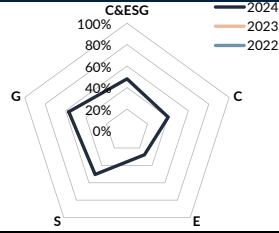
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+194.74%	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	+979.88%	0.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.33%	50.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>C (44.44%)</b>	



Company ticker:

**BGP**

**C+**  
Explorer



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	C-	40%	46%	61%	15%
Environmental	D	28%	43%	52%	15%
Social	C+	50%	55%	61%	30%
Governance	B-	57%	57%	59%	40%
<b>Total</b>	<b>C+</b>	<b>48%</b>	<b>53%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Room to Add the Furnishings: Briscoes Group (BGP) enters our framework in the Explorer category. This is a solid first effort, with scores in all four sections only marginally below the Consumer sector average. We expect the Carbon section score to improve next year as public emissions reporting ticks over the five-year threshold (currently at four years) and it further develops its climate disclosures. Its Environmental score has the largest scope for improvement, scoring in the bottom quartile across the companies in our coverage. We see room for easy wins in the Social section.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-5.37%	0.50	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-18.99%	1.00	20.00%	46.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	41.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>C- (40.33%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+29.68%	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>D (27.78%)</b>	

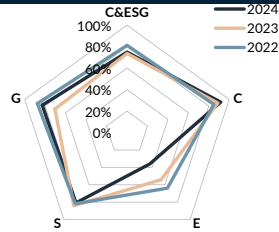
Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%	33.33%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	No	0.00	25.00%	25.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	-0.53%	0.50	12.50%	43.75%	20.00%
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	81%	1.00	50.00%	50.00%	20.00%
S - Total						C+ (50.42%)	

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	50.00%	50.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	100.00%	0.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	77.01%	0.00	33.33%	66.67%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	7 years	1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	0.00%	1.00	50.00%	100.00%	14.29%
	G4.3	Does the company publicly disclose its direct lobbying activities?	Yes	1.00	0.00%		
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	No	0.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	80.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	15.2 years	0.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	2.25	1.00	10.00%		
	G5.5	How many directors are on the Board?	5	0.50	10.00%	65.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	20.00%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%	66.67%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	50.00%		
G - Total						B- (56.9%)	

Company ticker:

CEN

**A**  
Leader



	Grade	Score	Utilities Average	New Zealand Average	Utilities Sector Weights
Carbon	A+	92%	80%	61%	20%
Environmental	D	36%	66%	52%	20%
Social	A+	81%	85%	61%	20%
Governance	A+	83%	68%	59%	40%
<b>Total</b>	<b>A</b>	<b>75%</b>	<b>74%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Touching Distance From The Top: Contact Energy's (CEN) overall C&ESG score has increased and CEN remains firmly in the Leader category. This strong progress has propelled it to be ranked second in the whole market (from fourth last year). CEN again scored well in the Carbon section, and is working to transition its generation mix away from gas but is not yet operating at net zero. However, CEN is innovating in carbon capture of geothermal emissions and the creation of food grade CO<sub>2</sub>, a product which is currently imported into New Zealand. CEN's lowest score was once again the Environmental section, where its lack of waste management policy, lack of commitment to the circular economy, and an environmental breach all lowered its score. In the Social and Governance sections, CEN performed well due to its commitment to health and safety and strong corporate governance practices.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO <sub>2</sub> e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-24.95%	1.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-31.40%	1.00	20.00%	100.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO <sub>2</sub> e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	75.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A+ (91.67%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Breach	0.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-6.64%	0.50	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	25.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.33%	50.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>D (36.11%)</b>	



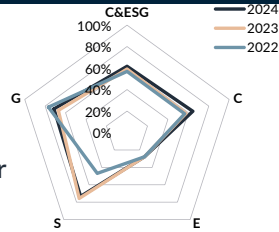


Company ticker:

CHI

**B**

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	B+	64%	77%	61%	20%
Environmental	D	28%	58%	52%	20%
Social	A	73%	68%	61%	20%
Governance	A-	71%	62%	59%	40%
<b>Total</b>	<b>B</b>	<b>62%</b>	<b>65%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Infrastructure in Place, Refining Still to be Done: Channel Infrastructure (CHI) maintained its position as a Fast Follower, a commendable result given the bar has been raised since last year. CHI's best score was once again the Social section, with its commitment to (and measurement of) its diversity a particular strength. CHI's Governance score improved on last year due to better integration of its sustainability strategy into business-as-usual operations. Carbon emissions have meaningfully fallen now that CHI no longer operates as a refinery, but CHI can still improve on measuring scope 3 emissions. CHI is well positioned to support the introduction of synthetic sustainable aviation fuel (SAF) to Auckland Airport (AIA). This will be an area to watch in coming years.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-87.13%	1.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-56.53%	1.00	20.00%	60.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	66.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>B+ (64.44%)</b>	

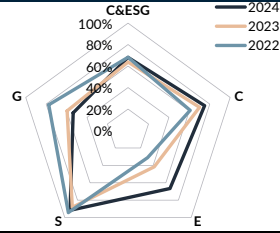
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	0.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Both	0.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	No	0.00	25.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	-67.19%	1.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>D (27.78%)</b>	



Company ticker:

CNU

**A-**  
Leader



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A	75%	77%	61%	20%
Environmental	B+	67%	58%	52%	20%
Social	A+	92%	68%	61%	20%
Governance	B-	54%	62%	59%	40%
<b>Total</b>	<b>A-</b>	<b>68%</b>	<b>65%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Hitting the Right Notes: This year, Chorus (CNU) broke into the Leader category, predominantly driven by a solid improvement in the Environmental section. Despite its vast array of physical infrastructure, CNU's carbon and environmental impact is limited given its passive nature. It has again successfully held its A+ rating in our Social section, being a top three company here since 2022. On the downside for CNU is its modestly declining Governance score. We believe it has work to do here, particularly in the audit and external relationship management section.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-37.63%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-39.99%	1.00	20.00%	100.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	58.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A (75%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	66.67%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-69.42%	1.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	100.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>B+ (66.67%)</b>

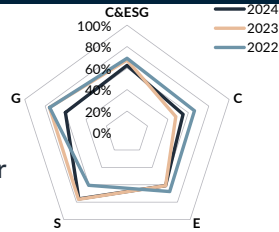


Company ticker:

CVT

## B+

Fast Follower



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	B-	55%	51%	61%	20%
Environmental	B	61%	50%	52%	20%
Social	A	76%	57%	61%	20%
Governance	B	60%	51%	59%	40%
<b>Total</b>	<b>B+</b>	<b>63%</b>	<b>52%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Keeping its Buzz: Comvita (CVT) remains in the Fast Follower category this year, retaining its solid B+. Its overall C&ESG ranking declined marginally, reflecting a lower Governance score, being partially offset by an improved Carbon score. The fall in the Governance score is the result of financial restatements, one month after reporting them to the market, which had inflated its underlying EBITDA and thus understated its NPAT loss. Its Environmental and Social scores were broadly flat on the year prior. In the case of its improved Social score, this is particularly commendable considering a number of companies' scores declined in the section after we raised the bar.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	48.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	50.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>B- (54.89%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B (61.11%)</b>	

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-55.29%	1.00	33.33%	100.00%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	No	0.00	25.00%	25.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	+40.00%	0.00	12.50%	81.25%	20.00%
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	71%	0.50	50.00%	75.00%	20.00%
S - Total						A (76.25%)	

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	50.00%	50.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	B-Corp	1.00	100.00%	100.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	12.18%	0.50	33.33%	83.33%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	26 years	-1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	13.15%	1.00	50.00%	0.00%	14.29%
	G4.3	Does the company publicly disclose its direct lobbying activities?	Yes	1.00	0.00%		
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	Yes	1.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	66.67%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	2.8 years	0.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	4.17	0.00	10.00%		
	G5.5	How many directors are on the Board?	6	1.00	10.00%	80.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%	83.33%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	50.00%	25.00%	14.29%
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	50.00%		
G - Total						B (60.24%)	

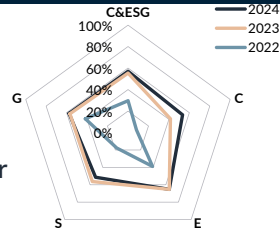


Company ticker:

DGL

## B-

Fast Follower



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	B-	53%	51%	61%	20%
Environmental	B+	65%	50%	52%	20%
Social	C+	51%	57%	61%	20%
Governance	B	58%	51%	59%	40%
<b>Total</b>	<b>B-</b>	<b>57%</b>	<b>52%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

A Tough Vintage to Follow: Delegat Group (DGL) remains a Fast Follower this year, with its C&ESG score ticking up slightly on last year. We note that DGL's progress this year was still solid, but the prior year's large jump was always going to be a hard act to follow. Improvements in its Carbon rating was driven by the first disclosure of its most material scope 3 emissions sources, after having measured its scope 3 emissions for four years now. This was offset by minor regressions in its Social score, largely reflecting the bar having been lifted in this year's iteration of our C&ESG ratings. Its Environmental and Governance scores were flat on last year, following a big step-up in ratings a year prior.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Both	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	41.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>B- (53.44%)</b>	

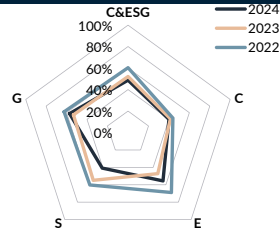
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.00%	62.50%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	-0.56%	0.50	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>B+ (65.28%)</b>	



Company ticker:

**EBO**

**C+**  
Explorer



	Grade	Score	Healthcare Average	New Zealand Average	Healthcare Sector Weights
Carbon	C-	40%	43%	61%	10%
Environmental	B-	56%	51%	52%	10%
Social	C-	41%	53%	61%	40%
Governance	B-	57%	58%	59%	40%
<b>Total</b>	<b>C+</b>	<b>49%</b>	<b>54%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Stable Condition: EBOS Group's (EBO) grade held steady this year and there were no significant changes within each category. EBO's two weakest areas are Carbon and Social. Carbon is dragged down by its lack of carbon reporting and data – this should change over time. Social is also weighed down by a lack of data. EBO's auditor tenure is very long (30 years), which is a negative score within Governance. We think it is also worth noting that EBO is raising director fees in a year when it has lost a significant contract and profitability will likely decline.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	12.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	41.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>C- (40.11%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	Green Star 4	0.50	33.33%	50.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B- (55.56%)</b>	

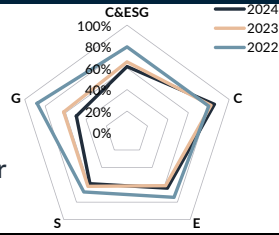


Company ticker:

**FBU**

**B**

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	A+	86%	61%	61%	20%
Environmental	B+	64%	55%	52%	20%
Social	B	59%	59%	61%	20%
Governance	C+	50%	54%	59%	40%
<b>Total</b>	<b>B</b>	<b>61%</b>	<b>56%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Paying for Past Sins: Fletcher Building (FBU) has seen its score decline markedly this year. This has primarily been a function of a decline in its Governance rating stemming from a variety of issues, this culminated in mass board and management departures, as well as a capital raise via a structure that diluted minority shareholders. This is the second year in a row that FBU's Governance score has decreased and dragged down its overall C&ESG score. With the balance sheet repaired and new management and board largely in place, Governance should improve going forward. There was a slight improvement across the other categories, with Environmental up one notch to B, while the Carbon score remained strong with another A+, and Social was unchanged at B.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-8.64%	0.50	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-12.83%	1.00	20.00%	90.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	66.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A+ (85.56%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+184.13%	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B+ (63.89%)</b>	



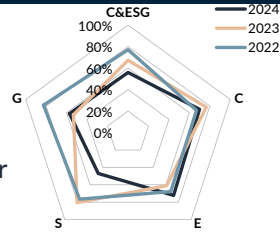


Company ticker:

FPH

**B-**

Fast Follower



	Grade	Score	Healthcare Average	New Zealand Average	Healthcare Sector Weights
Carbon	A-	70%	43%	61%	10%
Environmental	A-	72%	51%	52%	10%
Social	C	47%	53%	61%	40%
Governance	B-	57%	58%	59%	40%
<b>Total</b>	<b>B-</b>	<b>56%</b>	<b>54%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Playing Ball: Pleasingly, Fisher & Paykel Healthcare (FPH) participated in our 2024 request for C&ESG data, having not previously participated. Despite this, unfortunately, its score reduced slightly this year. FPH saw an increase in its Environmental score (ranked an impressive sixth overall), but this was offset by a significant decline in its Social score. This was partly driven by its voluntary recall of its Airvo devices, which was a minor fault and we view the internal processes as very robust. FPH's Governance score is weighed down by significant auditor tenure (12 years).

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+19.47%	0.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+12.67%	0.00	20.00%	60.00% 33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	50.00% 33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00% 33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A- (70%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%	
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	100.00% 33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.00%	50.00% 33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	+15.73%	0.00	25.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67% 33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>A- (72.22%)</b>

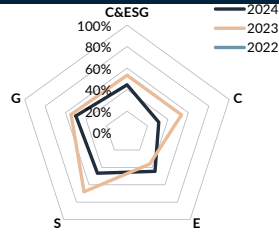
Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+101.66%	0.00	33.33%	66.67%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%	75.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	+50.00%	0.00	12.50%	43.75%	20.00%
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	48%	0.00	50.00%	50.00%	20.00%
S - Total						C (47.08%)	

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	50.00%	75.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	100.00%	0.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	8.20%	1.00	33.33%	100.00%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	12 years	-1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	3.14%	1.00	50.00%	0.00%	14.29%
	G4.3	Does the company publicly disclose its direct lobbying activities?	Yes	1.00	0.00%		
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	Yes	1.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	87.50%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	7.3 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	2.38	1.00	10.00%		
	G5.5	How many directors are on the Board?	8	1.00	10.00%	100.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	37.50%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%	100.00%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	25.00%	14.29%
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	50.00%		
G - Total						B- (57.14%)	

Company ticker:

FRW

C  
Explorer



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	D	31%	61%	61%	20%
Environmental	C	44%	55%	52%	20%
Social	C	47%	59%	61%	20%
Governance	C+	50%	54%	59%	40%
<b>Total</b>	<b>C</b>	<b>44%</b>	<b>56%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Slightly Delayed Delivery: Freightways (FRW) did not actively participate in our data collection this year, instead directing us to source information from its ESG World profile. This likely had a slight negative impact on its score, which slipped from a Fast Follower to an Explorer. FRW has significant room for improvement in the Carbon section, with a lack of emissions reduction targets reducing its score. FRW was also one of the few companies which didn't integrate its sustainability strategy into business-as-usual operations, impacting its score in the Governance section. FRW scored a C in the Environmental and Social section, where it would benefit from measuring and reporting key metrics.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+476.03%	0.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+245.40%	0.00	20.00%	60.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	No target	0.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	0.00%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>D (31.11%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made 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?	Green Star 4	0.50	33.33%	50.00%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>C (44.44%)</b>

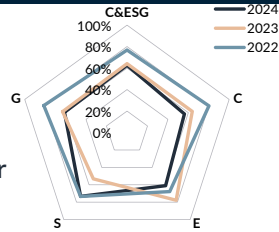


Company ticker:

FSF

## B+

Fast Follower



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	B-	56%	51%	61%	20%
Environmental	B	61%	50%	52%	20%
Social	A	73%	57%	61%	20%
Governance	B	61%	51%	59%	40%
<b>Total</b>	<b>B+</b>	<b>63%</b>	<b>52%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Still Moo-ving: Overall, Fonterra (FSF) has very good disclosure, policies, and practices in place which we support. It is good to see FSF remaining proactive on its scope 3 on-farm emission reduction targets, particularly as it continues to receive strong demands from key customers. Overall there was minimal change versus last year (score and rank), but the Environmental section was held back by a lack of historical data. The Social section improved meaningfully due to some negative scoring rolling off (FSF now receives points for lack of workplace fatalities and having no recalls). There are a couple of key concerns which negatively affect the score: (1) from a Governance perspective, the capital structure in place means that investor shareholders do not have voting rights; and (2) the company still owns fossil fuel reserves.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	83.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	33.33%		
<b>C - Total</b>						<b>B- (56.22%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Both	0.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B (61.11%)</b>	



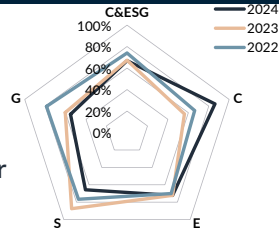


Company ticker:

GMT

## B+

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	A+	86%	67%	61%	20%
Environmental	A-	72%	57%	52%	20%
Social	B+	66%	53%	61%	20%
Governance	B-	55%	60%	59%	40%
<b>Total</b>	<b>B+</b>	<b>67%</b>	<b>59%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Bringing It In: Goodman Property Trust (GMT) held its score steady this year. A strong result, reflecting that GMT continued to move in step with not only the rising bar of expectations, but also movement up by the rest of market. We note that during the year GMT internalised its management contract, which we expect will enhance alignment to local investor expectations with respect to sustainability. GMT's Carbon score improving from a B- to an A+ was notable, supported by its now-completed assessment of how climate-related risks and opportunities serve as an input to capital deployment. Also supportive was now having five years of emissions data in its inventory. We wish to acknowledge GMT's sophisticated approach to understanding and managing its scope 3 emissions – in particular embodied carbon, which is the most material source of emissions in this sector. GMT's Environmental score remaining among the top five in the market for the last three years offsets a slight recession in Social and Governance scores year-on-year.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-30.39%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-45.28%	1.00	20.00%	100.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	58.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (86.11%)</b>

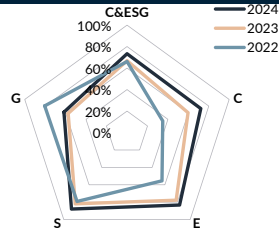
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%	
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	100.00%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+131.18%	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%
E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>A- (72.22%)</b>



Company ticker:

**GNE**

**A**  
Leader



	Grade	Score	Utilities Average	New Zealand Average	Utilities Sector Weights
Carbon	A-	72%	80%	61%	20%
Environmental	A+	83%	66%	52%	20%
Social	A+	88%	85%	61%	20%
Governance	B	62%	68%	59%	40%
<b>Total</b>	<b>A</b>	<b>73%</b>	<b>74%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Climbing the Rankings: Genesis Energy (GNE) has jumped well into the Leader category from being a Fast Follower last year. Its improvement in the Carbon category was the main driver of progress. We note GNE had higher emissions this year, but the nature of GNE's portfolio means that it will have inherent volatility in emissions year-to-year. Importantly, GNE's emissions are trending downwards over the medium term. GNE is trialling using biomass as a fuel source in its Huntly generation plant and hopes to reach a final investment decision on the project this year, which would materially reduce the emissions from Huntly. GNE continued to score highly in the Environmental and Social sections due to its commitment to environmental management systems, health and safety, diversity, and being an accredited living wage employer. A new human rights policy helped its Social score improve.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-46.93%	1.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-49.93%	1.00	20.00%	100.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	83.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	33.33%		
<b>C - Total</b>						<b>A- (72.22%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	Green Star 6	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-99.21%	1.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	100.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.33%	83.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>A+ (83.33%)</b>	







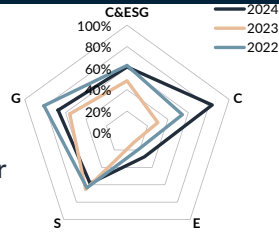


Company ticker:

**HGH**

**B**

Fast Follower



	Grade	Score	Financials Average	New Zealand Average	Financials Sector Weights
Carbon	A+	83%	77%	61%	15%
Environmental	D	28%	39%	52%	15%
Social	B	58%	68%	61%	30%
Governance	B+	67%	58%	59%	40%
<b>Total</b>	<b>B</b>	<b>61%</b>	<b>61%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Reversing Mortgages, Not C&ESG: Heartland Group (HGH) was one of the top improvers this year, jumping from the Explorer category to the Fast Follower category. HGH's Carbon score moved materially, from D to A+, helped by reaching five years of emissions reporting, aligning its emissions reduction target with SBTi guidelines, and general progress driven by the climate disclosure standards. Pleasingly, HGH has linked its short-term incentives for senior executives to sustainability performance, increasing its Governance score. HGH continued to do well in the Social section. HGH's worst section is the Environmental section, where it lacks commitments to reduce waste and water, supporting biodiversity, or to the circular economy.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-22.89%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-55.25%	1.00	20.00%	100.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	50.00%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (83.33%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-94.93%	1.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%	
<b>E - Total</b>						<b>D (27.78%)</b>

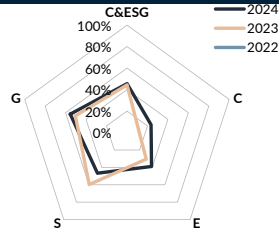


Company ticker:

HLG

C

Explorer



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	D	24%	46%	61%	15%
Environmental	C-	39%	43%	52%	15%
Social	C	47%	55%	61%	30%
Governance	B-	55%	57%	59%	40%
<b>Total</b>	<b>C</b>	<b>46%</b>	<b>53%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Still Trending: Hallenstein Glasson (HLG) made positive progress in our C&ESG ratings this year, despite remaining in the Explorer category, with improvements in each of its Carbon, Environmental, and Governance scores. Governance saw a solid step up across the section, however, much of these gains were offset by the company amending our data regarding its auditor tenure. Offsetting improvements in the other three sections was its Social score, which retraced due to falling slightly short of the bar, which was raised in our Methodology particularly for this section.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	4.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	N/a	0.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%	33.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>D (23.56%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>C- (38.89%)</b>	

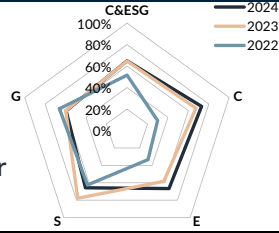


Company ticker:

IFT

## B+

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A	73%	77%	61%	20%
Environmental	B+	67%	58%	52%	20%
Social	B+	66%	68%	61%	20%
Governance	B	60%	62%	59%	40%
<b>Total</b>	<b>B+</b>	<b>65%</b>	<b>65%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Solid Progress, Longroad Ahead: Infratil (IFT) has delivered another year of incremental gains. While still sitting in our Fast Follower category, steps up in its Carbon and Environmental sections are noted following active investment into improved reporting here. Its unique structure among the NZ listed market, with multiple portfolio companies, may make ESG reporting more cumbersome, but IFT has tackled this head on with detailed climate and sustainability reporting, illustrating its support for the agenda. We note the challenges that IFT has responding to this assessment given it is an investment company that doesn't have any directly employed staff or directly owned offices or facilities. This means that questions are answered sometimes from IFT's perspective as a corporate, sometimes from the perspective of Morrison, its investment manager, and sometimes from the perspective of portfolio companies; depending on which perspective is most appropriate.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	44.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	75.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A (73%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Green Star 4	0.50	33.33%	83.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B+ (66.67%)</b>	



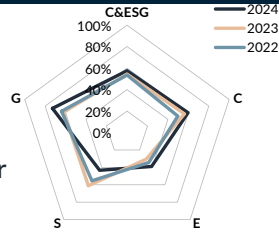


Company ticker:

IPL

**B**

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	B	60%	67%	61%	20%
Environmental	C-	39%	57%	52%	20%
Social	C	43%	53%	61%	20%
Governance	A	73%	60%	59%	40%
<b>Total</b>	<b>B</b>	<b>58%</b>	<b>59%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Nothing to Discount: Investore Property's (IPL) overall C&ESG score improved this year, shifting from B- to B and therefore remaining in the Fast Follower category. IPL enjoyed solid year-on-year progress across the board, making gains in each of its Carbon, Environmental, and Governance scores. We acknowledge our framework provides some challenges to IPL given its external management, particularly in the Social section, and therefore is a likely drag on its score. In the Carbon section, IPL came in slightly below the sector and market averages. This largely reflects the lack of an emissions reduction target. We acknowledge that due to IPL's very low emissions profile, the company has deemed an emissions reduction target not necessary.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-30.90%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-45.13%	1.00	20.00%	96.00% 33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	No target	0.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	16.67% 33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	66.67% 33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>B (59.78%)</b>

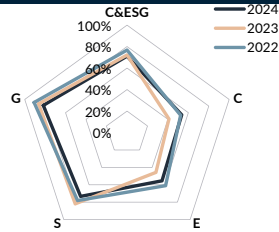
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67% 33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+91.25%	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00% 33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00% 33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%	
<b>E - Total</b>						<b>C- (38.89%)</b>



Company ticker:

KMD

**A-**  
Leader



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	B-	54%	46%	61%	15%
Environmental	B-	56%	43%	52%	15%
Social	A	73%	55%	61%	30%
Governance	A+	82%	57%	59%	40%
<b>Total</b>	<b>A-</b>	<b>71%</b>	<b>53%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Making Headway Through the Rip: KMD Brands (KMD) remains a firm Leader this year, ranking in the top 10 for the second consecutive year. C&ESG remains a crucial pillar in KMD's overall business strategy, which is being reflected in its scores again this year. Very positive to see was both its Carbon and Environmental scores improved this year, but areas for further improvement remain. While its Social and Governance scores came back a touch this year, KMD is upper quartile in the Social section and remains a market leader in the Governance section.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	No				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	44.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	50.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>B- (53.56%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	Green Star 2	0.00	33.33%	0.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Fine	0.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-26.85%	1.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	100.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B- (55.56%)</b>	

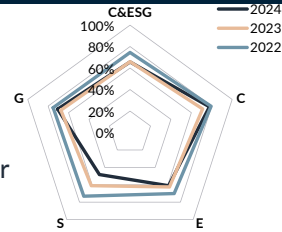


Company ticker:

KPG

## B+

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	A+	78%	67%	61%	20%
Environmental	B	61%	57%	52%	20%
Social	C+	48%	53%	61%	20%
Governance	A-	71%	60%	59%	40%
<b>Total</b>	<b>B+</b>	<b>66%</b>	<b>59%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Building Steadily: Kiwi Property Group (KPG) has held firm in the Fast Follower category, an admirable result in a year where the market continued to move strongly on the agenda, as well as our methodology raising the bar in several areas. Strength in the Governance section provides a solid base, deservedly holding its A- grade in this section, underpinned by strength across each of the sub-sections. On the Social side its score slipped a bit, largely a function of methodology changes removing some easy wins. Additional disclosure with respect to diversity would be beneficial. We note KPG's changing focus to create sustainable communities within and around its buildings. It has a long history of strong activity supporting communities, recently amplified through its build-to-rent scheme. While KPG's Carbon score is an area of strength, we expect it will improve and potentially reach the Leader category as its climate disclosures and emissions management mature.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-12.53%	1.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-19.95%	1.00	20.00%	100.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	33.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A+ (77.78%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Green Star 6	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>B (61.11%)</b>	

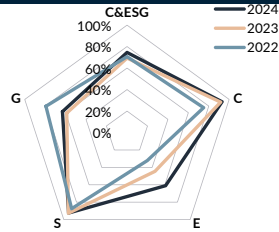




Company ticker:

MCY

**A**  
Leader



	Grade	Score	Utilities Average	New Zealand Average	Utilities Sector Weights
Carbon	A+	93%	80%	61%	20%
Environmental	B	61%	66%	52%	20%
Social	A+	93%	85%	61%	20%
Governance	B+	63%	68%	59%	40%
<b>Total</b>	<b>A</b>	<b>75%</b>	<b>74%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Mercury Rising: Mercury (MCY) has risen to third overall and for the second consecutive year is first in the Social category, benefitting from a strong health and safety record, human rights policy, as well as its exemplary disclosure of key diversity metrics. It also has a solid A+ in the Carbon section, only missing out on a perfect score as it is not yet operating at net zero, and is awaiting verification from the SBTi on its emissions reduction targets. MCY is also testing carbon capture and reinjection at its geothermal plants, which would make these plants close to net-zero emissions if successfully implemented. Its Governance rating suffered marginally due to its majority government ownership (considered a blocking shareholder), and its long auditor tenure. MCY's score in the Environmental section improved to B but it still lacks a commitment to the circular economy.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-11.88%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-47.27%	1.00	20.00%	100.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Both	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Verification pending, awaiting approval	0.75	16.67%	79.17%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (93.06%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%	
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	100.00%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%
E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>B (61.11%)</b>

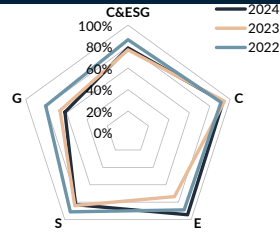
Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-51.58%	1.00	33.33%	100.00%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%	75.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	+6.25%	0.50	12.50%	87.50%	20.00%
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	94%	1.00	50.00%	100.00%	20.00%
S - Total						A+ (92.5%)	

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	50.00%	75.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	100.00%	0.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	51.15%	0.00	33.33%	66.67%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	24 years	-1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	1.46%	1.00	50.00%	0.00%	14.29%
	G4.3	Does the company publicly disclose its direct lobbying activities?	No	0.00	0.00%		
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	Yes	1.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.9 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	2.38	1.00	10.00%		
	G5.5	How many directors are on the Board?	8	1.00	10.00%	100.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	37.50%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%	100.00%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	50.00%		
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	50.00%	100.00%	14.29%
G - Total						B+ (63.1%)	

Company ticker:

MEL

**A+**  
Leader



	Grade	Score	Utilities Average	New Zealand Average	Utilities Sector Weights
Carbon	A+	93%	80%	61%	20%
Environmental	A+	94%	66%	52%	20%
Social	A+	83%	85%	61%	20%
Governance	B	62%	68%	59%	40%
<b>Total</b>	<b>A+</b>	<b>79%</b>	<b>74%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Three Years at the Meridian: Meridian Energy (MEL) has done an outstanding job to stay ahead of the rising bar and remain at the top of the table for three years in a row – since the inception of our ratings. MEL's Social score lifted to an A+ this year due to its strong five-year health and safety record. MEL was proactive during a period of low fuel supply in winter 2024, calling its demand response agreement with NZAS and assisting Contact Energy (CEN) to purchase gas from Methanex, helping to ensure that New Zealand had enough electricity supply. MEL also scored an A+ in the Carbon and Environmental categories due to its 100% renewable generation and a strong commitment to waste management, biodiversity, and the circular economy. The company's Governance score is impacted by its government ownership (considered a blocking shareholder), and its long auditor tenure – though we acknowledge MEL's auditor is appointed by the Auditor General and not within its control to change.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-35.29%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-23.01%	1.00	20.00%	100.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Verification pending, awaiting approval	0.75	16.67%	79.17%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (93.06%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%	
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	100.00%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-20.61%	1.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	100.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.33%	83.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>A+ (94.44%)</b>







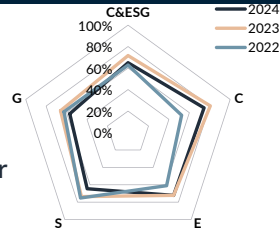


Company ticker:

MFT

## B+

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	A	74%	61%	61%	20%
Environmental	A-	72%	55%	52%	20%
Social	B+	65%	59%	61%	20%
Governance	B-	57%	54%	59%	40%
<b>Total</b>	<b>B+</b>	<b>65%</b>	<b>56%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Brief Downshift: Mainfreight (MFT) has a 100-year vision for the company, and aligns its sustainability commitments with this long-term thinking. This year, MFT slipped from the Leader category back into the Fast Follower category. Its Carbon score remains very high but dropped slightly from last year, as MFT could do more to align its targets with SBTi. Despite this, we were impressed with MFT's ambitious and high-quality climate-disclosure statement, where it did well to quantify risks and their materiality. MFT also scored well in the Environmental section, with a focus on reducing water usage. MFT had solid scores in the Social and Governance sections, but each of these decreased year-on-year as the bar was raised in these two areas. The company could improve its culture and diversity metrics, and was held back by its long auditor tenure of 22 years.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-4.64%	0.50	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-38.56%	1.00	20.00%	90.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Intensity	0.50	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	33.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A (74.44%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>A- (72.22%)</b>	

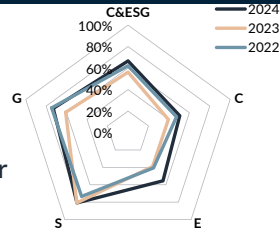


Company ticker:

**MNW**

**B+**

Fast Follower



	Grade	Score	Utilities Average	New Zealand Average	Utilities Sector Weights
Carbon	C+	51%	80%	61%	20%
Environmental	B-	56%	66%	52%	20%
Social	A+	81%	85%	61%	20%
Governance	A	73%	68%	59%	40%
<b>Total</b>	<b>B+</b>	<b>67%</b>	<b>74%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

A Final Flourish?: Manawa Energy (MNW) showed very good progression this year and had the largest jump in ranking of any company in the market. It has been pushed by majority shareholder Infratil (IFT) in improving its own C&ESG commitments. MNW is a 100% renewable generator, but its Carbon score is held back by a lack of an emissions reduction target or net-zero commitment. We note that its 100% hydro generation portfolio could be subject to more seasonal variation and general volatility as the climate changes in the future. MNW had an A+ Social score due to its product quality and diversity metrics reporting. MNW also scored well in the Governance category in spite of IFT's stake (as a blocking shareholder). Contact Energy (CEN) has proposed to acquire MNW via scheme of arrangement. MNW's two largest shareholders, IFT and TECT, own 78% of the company and will be able to implement the scheme without votes from minority shareholders.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	No target	0.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	0.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>C+ (50.67%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Green Star 4	0.50	33.33%	83.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-47.85%	1.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%			
<b>E - Total</b>						<b>B- (55.56%)</b>	

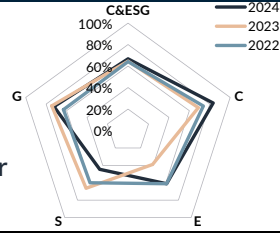


Company ticker:

**NPH**

**B+**

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A+	83%	77%	61%	20%
Environmental	B	61%	58%	52%	20%
Social	C	45%	68%	61%	20%
Governance	A-	72%	62%	59%	40%
<b>Total</b>	<b>B+</b>	<b>67%</b>	<b>65%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Sailing On Course: Napier Port (NPH) had a very solid result this year, remaining as a Fast Follower. NPH's Carbon score rose from an A- to an A+ this year, where its GHG emissions reporting and risk and opportunity management were highlights. NPH had a slight drop in its Social score, which could be improved with a human rights and supply chain policy, as well as reporting on diversity metrics. NPH had a decent score in the Environmental section but could improve by reporting against the Task Force on Nature-related Financial Disclosures (TNFD) framework. In the Governance category, NPH scored very well but was held back by its majority owner, the Hawke's Bay Regional Council (considered a blocking shareholder).

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	No			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-14.97%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-18.07%	1.00	20.00%	100.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	50.00%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (83.33%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%	
	E1.2	Has the company made 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?	No	0.00	33.33%	66.67%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>B (61.11%)</b>

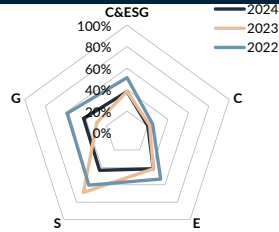




Company ticker:

NZK

C-  
Explorer



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	D	20%	51%	61%	20%
Environmental	C-	42%	50%	52%	20%
Social	C	43%	57%	61%	20%
Governance	C-	42%	51%	59%	40%
<b>Total</b>	<b>C-</b>	<b>38%</b>	<b>52%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Caught in the Current: New Zealand King Salmon's (NZK) score is very consistent with last year's score. The Carbon section held the company back significantly, with little historical data on emissions and no emissions management plans in place. On the flip side, we note an excellent project where NZK has invested in an ensilage plant to remove waste from landfill to instead be used as a feedstock to create electricity. Unfortunately, our methodology does not capture this positive project. NZK's Social score declined from A- to C, dragged down by a lack of data and the bar being raised in our methodology. NZK's Governance score remains particularly low relative to the rest of the market, which we would hope will improve going forward. A key change we were particularly pleased to see this year was a change in the company's auditor after an ~18 year relationship.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	28.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	No target	0.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	0.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>D (20.44%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Both	0.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+27.70%	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>C- (41.67%)</b>	

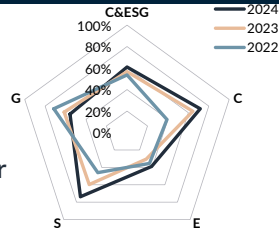


Company ticker:

NZX

**B**

Fast Follower



	Grade	Score	Financials Average	New Zealand Average	Financials Sector Weights
Carbon	A-	72%	77%	61%	15%
Environmental	C-	39%	39%	52%	15%
Social	A	74%	68%	61%	30%
Governance	B-	56%	58%	59%	40%
<b>Total</b>	<b>B</b>	<b>61%</b>	<b>61%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Trading Up: NZX (NZX) made good progress over the year, improving its overall score despite the methodology evolving to be more challenging. The Environmental section remains NZX's lowest score due to its lack of commitment to reducing waste, preserving biodiversity, or supporting a circular economy. NZX's solid A score in the Social section is held back by its lack of contemporary parental leave policy or measurement of its employee mental health/well-being initiatives. NZX scored a B- in the Governance section and we note that, in our opinion, its sustainability strategy is not fully integrated into business-as-usual activities. We hope to see improvement in NZX's Governance score given its role and influential nature.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-9.42%	0.50	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-33.29%	1.00	20.00%	90.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	58.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A- (71.67%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+503.39%	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>C- (38.89%)</b>	

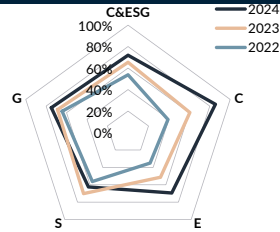
Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-48.84%	1.00	33.33%	100.00%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	No	0.00	25.00%	50.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	-13.95%	1.00	12.50%	43.75%	20.00%
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	77%	0.50	50.00%	75.00%	20.00%
S - Total						A (73.75%)	

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	No	0.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	50.00%	25.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	100.00%	0.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	8.86%	1.00	33.33%	100.00%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Positive	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	18 years	-1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	14.58%	1.00	50.00%	0.00%	14.29%
	G4.3	Does the company publicly disclose its direct lobbying activities?	Yes	1.00	0.00%		
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	No	0.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.8 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	2.71	1.00	10.00%		
	G5.5	How many directors are on the Board?	7	1.00	10.00%	90.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	57.14%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No	0.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%	100.00%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	75.00%	14.29%
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	50.00%		
G - Total						B- (55.71%)	

Company ticker:

OCA

**A-**  
Leader



	Grade	Score	Aged Care Average	New Zealand Average	Aged Care Sector Weights
Carbon	A+	86%	84%	61%	15%
Environmental	A-	69%	58%	52%	15%
Social	B	63%	60%	61%	30%
Governance	A	75%	68%	59%	40%
<b>Total</b>	<b>A-</b>	<b>72%</b>	<b>66%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Ageing Gracefully: Oceania Healthcare (OCA) was one of the most improved this year, jumping into our Leader category from Explorer only two years ago. OCA made a marked improvement, particularly in the Carbon section, with robust reporting and targets now in place. The one section letting OCA down this year was its Social score. We view this as important given its large employee base and where OCA could improve further going forward, with more robust policies. While not directly assessed within our framework, we note that one of the key performance indicators in its sustainability-linked loan relates to the social and psychological well-being of its residents – an excellent way to maintain focus on a very important part of the business.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-4.83%	0.50	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-24.33%	1.00	20.00%	90.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	66.67%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (85.56%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	66.67%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+8.30%	0.50	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	75.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>A- (69.44%)</b>

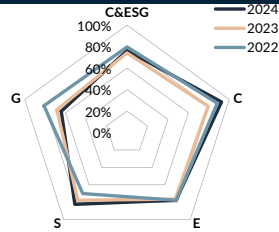




Company ticker:

PCT

**A**  
Leader



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	A+	93%	67%	61%	20%
Environmental	A+	78%	57%	52%	20%
Social	A+	83%	54%	61%	20%
Governance	B+	64%	60%	59%	40%
<b>Total</b>	<b>A</b>	<b>76%</b>	<b>59%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Standing Tall at the Big End of Town: Precinct Properties (PCT) stays among the top of the Leader category, and incrementally increased its score year-on-year. This is a commendable outcome for PCT, highlighting the deep integration of sustainability into its business-as-usual operations. The clear Leader in the Property sector, PCT has broad-based strength across the four sections, but A+ in the Carbon section is particularly strong. PCT's Governance score is held back by the tenure of its current auditor being 14 years. PCT's Social score of A is underpinned by its WELL Equity Rating, which measures health, well-being, and equity within the workplace, focussing on policies and practices that promote an inclusive and supportive environment. We made a late change for PCT, which is not reflected in the report's commentary or statistics, amending that it does in indeed report its gender pay gap.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-1.00%	0.50	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-21.12%	1.00	20.00%	90.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Verification pending, awaiting annual approval	0.75	16.67%	87.50%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (92.5%)</b>

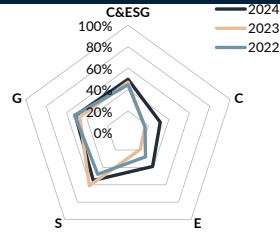
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%	
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.33%	100.00%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+272.94%	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.33%	83.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>A+ (77.78%)</b>



Company ticker:

PEB

**C+**  
Explorer



	Grade	Score	Healthcare Average	New Zealand Average	Healthcare Sector Weights
Carbon	D	32%	43%	61%	10%
Environmental	C-	39%	51%	52%	10%
Social	B-	55%	53%	61%	40%
Governance	C+	51%	58%	59%	40%
<b>Total</b>	<b>C+</b>	<b>50%</b>	<b>54%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Testing Positive for Growth: Pacific Edge (PEB) has increased its score each year which we view as impressive considering our scoring methodology has become more stringent each year. The company still has a significant lack of resource in this area, which weighs on the data. PEB had no significant changes in the four sections this year, improving steadily in each except for Social – consistent with much of the market. As the company matures, we expect it will increase its C&ESG focus which will help improve its score. Its long auditor tenure (21 years) remains a negative score in Governance.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	28.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Intensity	0.50	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	33.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>D (31.56%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	50.00%	33.33%
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%			
<b>E - Total</b>						<b>C- (38.89%)</b>	





Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+177.78%	0.00	33.33%	66.67%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%	25.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	Insufficient data	0.00	12.50%	62.50%	20.00%
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	0%	0.00	50.00%	0.00%	20.00%
S - Total						C+ (50.83%)	

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	50.00%	75.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	100.00%	0.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	7.78%	1.00	33.33%	100.00%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	10 years	1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	1.92%	1.00	50.00%	100.00%	14.29%
	G4.3	Does the company publicly disclose its direct lobbying activities?	No	0.00	0.00%		
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	Yes	1.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	6.4 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	3.50	0.50	10.00%	95.00%	14.29%
	G5.5	How many directors are on the Board?	6	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%	100.00%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	50.00%		
G - Total						A (74.29%)	

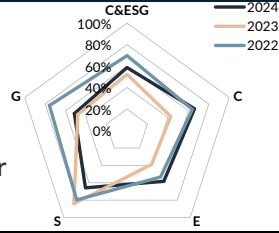


Company ticker:

POT

**B**

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	B+	66%	77%	61%	20%
Environmental	B	58%	58%	52%	20%
Social	B+	66%	68%	61%	20%
Governance	C+	51%	62%	59%	40%
<b>Total</b>	<b>B</b>	<b>59%</b>	<b>65%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Safely Berthed: Port of Tauranga (POT) remains firmly docked in the Fast Follower category for the third consecutive year, driven by good management in the Carbon and Environmental sections. Its Carbon score was improved by decreasing GHG emissions and alignment of emissions targets with SBTi guidelines. An Environmental section highlight this year was POT attaining carbon zero certification on applicable sites. POT slipped in the Social and Governance sections, mainly as a function of the bar being raised in our methodology. In the Social category, POT has room to improve on health and safety and its reporting of diversity metrics. In the Governance section, POT's long auditor tenure and majority owner, Bay of Plenty Regional Council (through Quayside Holdings), were drags on its score.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-8.25%	0.50	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-29.66%	1.00	20.00%	90.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Both	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	41.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>B+ (66.11%)</b>	

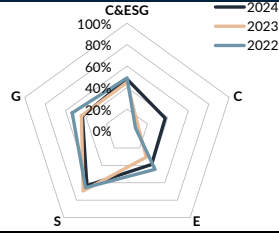
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-9.75%	0.50	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	75.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>B (58.33%)</b>	



Company ticker:

RBD

**C+**  
Explorer



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	D	37%	46%	61%	15%
Environmental	C-	39%	43%	52%	15%
Social	B+	63%	55%	61%	30%
Governance	C	44%	57%	59%	40%
<b>Total</b>	<b>C+</b>	<b>48%</b>	<b>53%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Using the Original Recipe: Restaurant Brands (RBD) remains in the Explorer category in 2024, with its C&ESG score broadly flat on the prior year. RBD had a positive improvement in its Carbon rating, due to the implementation of an emissions reduction target, based on both an absolute emissions and an emissions intensity measure. Staff turnover remains a drag on its Social score, though we note that the nature of the quick service restaurant (QSR) industry means workforce turnover is likely to be higher than other companies, particularly at this point in the cycle.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	4.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Both	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	41.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>D (37.44%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>C- (38.89%)</b>	

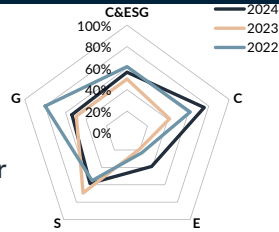


Company ticker:

**RYM**

**B-**

Fast Follower



	Grade	Score	Aged Care Average	New Zealand Average	Aged Care Sector Weights
Carbon	A	76%	84%	61%	15%
Environmental	C-	39%	58%	52%	15%
Social	B	58%	60%	61%	30%
Governance	B-	54%	68%	59%	40%
<b>Total</b>	<b>B-</b>	<b>56%</b>	<b>66%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Ironing out the Wrinkles: Ryman Healthcare (RYM) has had its fair share of publicised governance issues lately, but we believe it has made a large step forward here. It has replaced its long-tenured auditor, fully refreshed its management team, and has a nearly fully replaced and improved board. While RYM only made a small improvement in its overall score this year, our scoring does penalise for recent historical C&ESG concerns. Therefore, we expect its score to improve further in the coming years. This year, RYM made a solid step in its Carbon score, with improved reporting and targets.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+17.39%	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-22.41%	1.00	20.00%	60.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	66.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A (75.56%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>C- (38.89%)</b>	

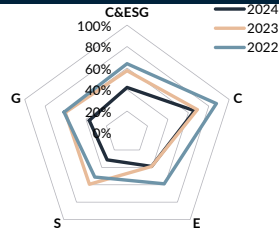




Company ticker:

**SAN**

**C-**  
Explorer



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	B+	66%	51%	61%	20%
Environmental	C-	39%	50%	52%	20%
Social	D	31%	57%	61%	20%
Governance	D	37%	51%	59%	40%
<b>Total</b>	<b>C-</b>	<b>42%</b>	<b>52%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Caught a Snag: Sanford (SAN) was one of the two companies that declined to participate in our 2024 data request, commenting it didn't have resources to participate. SAN's score and rank meaningfully declined as a result. Its strongest area is Carbon, while it had negative scores from: (1) an extended auditor tenure of 12 years, and (2) a workplace fatality. Its average board tenure is low and we note there has been significant board turnover of late, which was also reflected as a minor controversy in our assessment.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	No				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-9.82%	0.50	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-23.95%	1.00	20.00%	<b>90.00%</b>	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	<b>41.67%</b>	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	<b>66.67%</b>	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>B+ (66.11%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	<b>33.33%</b>	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Fine	0.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.00%	<b>50.00%</b>	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	<b>33.33%</b>	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>C- (38.89%)</b>	

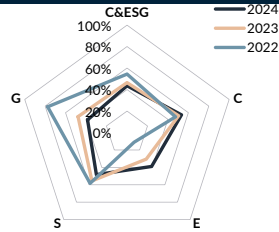


Company ticker:

SCL



Explorer



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	B-	53%	51%	61%	20%
Environmental	C-	39%	50%	52%	20%
Social	C+	48%	57%	61%	20%
Governance	C-	39%	51%	59%	40%
<b>Total</b>	<b>C</b>	<b>44%</b>	<b>52%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

A Shift in the Balance: While Scales' (SCL) overall score held reasonably steady this year, we note modest improvements in its Carbon and Environmental scores, with Social and Governance declining slightly. The improvement in Carbon was driven by the Climate Disclosure Standards, but we do note that emissions growth has been significant in the business. Social and Governance declined mostly due to our more stringent methodology this year. SCL has a negative score in relation to its auditor tenure of 12 years, which additionally weighs on the Governance section.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+81.62%	0.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+46.31%	0.00	20.00%	60.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Intensity	0.50	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	66.67%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>B- (53.33%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.00%	50.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%	
<b>E - Total</b>						<b>C- (38.89%)</b>

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+42.05%	0.00	33.33%	66.67%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%	25.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	Insufficient data	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	Insufficient data	0.00	12.50%	0.00%	20.00%
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	119%	1.00	50.00%	50.00%	20.00%
S - Total						C+ (48.33%)	

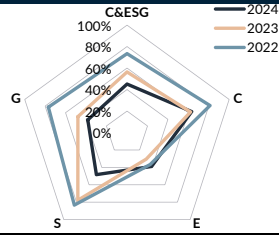
Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	No	0.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	50.00%	0.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	100.00%	0.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	16.58%	0.50	33.33%	83.33%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	12 years	-1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	0.00%	1.00	50.00%		
	G4.3	Does the company publicly disclose its direct lobbying activities?	No	0.00	0.00%	0.00%	14.29%
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	No	0.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	75.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.7 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	4.13	0.00	10.00%		
	G5.5	How many directors are on the Board?	8	1.00	10.00%	70.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	25.00%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No	0.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%	66.67%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%		
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	50.00%	50.00%	14.29%
G - Total						C- (38.57%)	

Company ticker:

SKC

C

Explorer



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	B+	63%	46%	61%	15%
Environmental	C-	39%	43%	52%	15%
Social	C+	48%	55%	61%	30%
Governance	C-	38%	57%	59%	40%
<b>Total</b>	<b>C</b>	<b>45%</b>	<b>53%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Betting on a Fresh Hand: SkyCity (SKC) has dropped from a Fast Follower to an Explorer this year. Its largest score decrease was in the Social section, where the one-week closure of the Auckland casino in response to historic licence breaches dragged down its product accessibility score. SKC also agreed to pay two fines this year with the DIA in New Zealand and AUSTRAC in Australia. It is positive that SKC has admitted fault in these cases and can now focus on improving in the future. However, the South Australian Government's review of its suitability to hold a licence in Adelaide is ongoing. SKC has room for improvement in the Environmental and Governance sections, where its lack of commitment to biodiversity and the circular economy, along with its extended auditor tenure, impacted its scores.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-5.96%	0.50	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-21.69%	1.00	20.00%	90.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	66.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>B+ (63.33%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>C- (38.89%)</b>	

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%	66.67%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%	75.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	Insufficient data	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	Insufficient data	0.00	12.50%	0.00%	20.00%
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	103%	1.00	50.00%	100.00%	20.00%
S - Total						C+ (48.33%)	

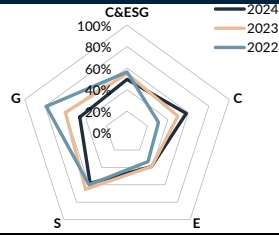
Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	50.00%	50.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	100.00%	0.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	13.54%	0.50	33.33%	83.33%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	28 years	-1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	5.26%	1.00	50.00%	0.00%	14.29%
	G4.3	Does the company publicly disclose its direct lobbying activities?	No	0.00	0.00%		
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	Yes	1.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	2.2 years	0.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	3.67	0.50	10.00%	85.00%	14.29%
	G5.5	How many directors are on the Board?	6	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%	100.00%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	-50.00%	14.29%
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Material	-1.00	50.00%		
G - Total						C- (38.33%)	



Company ticker:

SKL

**C+**  
Explorer



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	B	58%	61%	61%	20%
Environmental	C-	39%	55%	52%	20%
Social	B	58%	59%	61%	20%
Governance	C	46%	54%	59%	40%
<b>Total</b>	<b>C+</b>	<b>50%</b>	<b>56%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Treading Steadily: Skellerup (SKL) maintained its overall position in the Explorer category this year. SKL improved its Carbon section score to B, driven in large part by its work completed to report against the Climate Disclosure Standards. The Environmental score was stable, but SKL could potentially improve here going forward as new recyclable products in its dairy division are released. The tick down in its Social score was predominantly due to our methodology removing some of the easy wins in this section. SKL's Governance score slipped to a C rating which reflects both the bar being raised in a few areas and some clarified data regarding its auditor's extended tenure.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-9.38%	0.50	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-27.72%	1.00	20.00%	74.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Both	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	33.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>B (58%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>C- (38.89%)</b>	

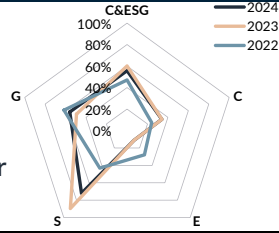


Company ticker:

SKO

**B-**

Fast Follower



	Grade	Score	Technology Average	New Zealand Average	Technology Sector Weights
Carbon	D	34%	30%	61%	10%
Environmental	D	11%	28%	52%	10%
Social	A-	72%	65%	61%	40%
Governance	B-	56%	59%	59%	40%
<b>Total</b>	<b>B-</b>	<b>56%</b>	<b>56%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Travelling Well: Serko (SKO) retained its status as a Fast Follower in this year's C&ESG ratings. While SKO again scored well in the Social and Governance pillars, weak Carbon and Environmental scores continue to hold it back from achieving a higher rating. Lower scores in the Carbon and Environmental pillars are not unsurprising, given carbon and environmental issues are often less material for technology companies (which is reflected in our weightings). Nevertheless, we expect SKO to improve with time as it builds a history of relevant data.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	44.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Intensity	0.50	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	25.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>D (34.11%)</b>	

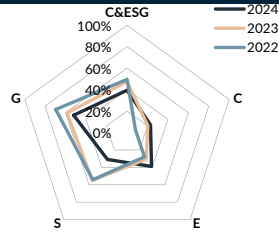
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	0.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>D (11.11%)</b>	



Company ticker:

SKT

C-  
Explorer



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	D	23%	46%	61%	15%
Environmental	C-	39%	43%	52%	15%
Social	D	31%	55%	61%	30%
Governance	C+	52%	57%	59%	40%
<b>Total</b>	<b>C-</b>	<b>39%</b>	<b>53%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Playing a Re-Run: C&ESG is unlikely the focus at Sky TV (SKT) at the moment. Its score has largely held still at our Explorer level over the last three years, with improvements in Environmental targets and reporting offset by a reduced Social score, in part, impacted by a change to our scoring methodology. SKT does do best in its most important category, Governance, with its weakness most pronounced in the least important (for SKT) Carbon category. A bright spot for SKT is its commitment to a circular economy where, to date, it has recycled over 143,000 old Sky Boxes as it rolls out its more energy efficient replacement devices.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	36.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	No target	0.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	0.00%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>D (23.11%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>C- (38.89%)</b>









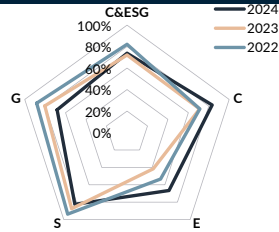




Company ticker:

SPK

**A**  
Leader



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A+	83%	77%	61%	20%
Environmental	B+	67%	58%	52%	20%
Social	A+	83%	68%	61%	20%
Governance	A-	68%	62%	59%	40%
<b>Total</b>	<b>A</b>	<b>74%</b>	<b>65%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Shining Bright: Another solid year for Spark (SPK) on the C&ESG front with it holding strong in our Leader category, ranking a commendable fifth. Improvements in its Carbon and Environmental sections were offset by a reduced Governance score. We make a minor markdown for SPK after its most recent result where it included >NZ\$100m of low quality 'other gains' in its EBITDAI. While in line with its written policy, we view that policy as needing to change given the non-operating nature of these earnings.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-27.42%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-32.57%	1.00	20.00%	100.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	83.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (83.33%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	66.67%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-11.49%	1.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	100.00%
Biodiversity & Circular Economy	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>B+ (66.67%)</b>

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-27.82%	1.00	33.33%	100.00%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%	75.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	-3.70%	0.50	12.50%	62.50%	20.00%
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	131%	0.50	50.00%	75.00%	20.00%
S - Total						A+ (82.5%)	

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of LTIP	0.50	50.00%	75.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	100.00%	0.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	19.15%	0.50	33.33%	83.33%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	4 years	1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	9.83%	1.00	50.00%	100.00%	14.29%
	G4.3	Does the company publicly disclose its direct lobbying activities?	Yes	1.00	0.00%		
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	Yes	1.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	75.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.7 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	3.50	0.50	10.00%	95.00%	14.29%
	G5.5	How many directors are on the Board?	8	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	37.50%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%	100.00%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	50.00%	25.00%	14.29%
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	50.00%		
G - Total						A- (68.33%)	

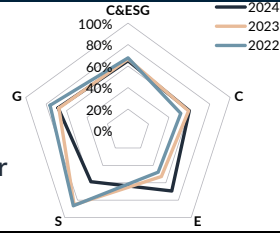


Company ticker:

STU

## B+

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	B	60%	61%	61%	20%
Environmental	A-	69%	55%	52%	20%
Social	B	59%	59%	61%	20%
Governance	A-	68%	54%	59%	40%
<b>Total</b>	<b>B+</b>	<b>65%</b>	<b>56%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Steeley Resolve: Steel & Tube (STU) remains firmly at the top end of the Fast Follower category, which is a solid outcome given we have lifted the bar each year. STU now has the highest C&ESG rating in the Industrials sector as some of its peers have seen declines. The standout for STU is improvement in the Environmental section, where it ranks among the top 10 in our coverage, driven by strong scores in each of the three sub-categories. STU maintained its A- rating on Governance and its B rating for Carbon. However, its previously strong rating in the Social category slipped slightly to a B, along with much of the market. On Carbon, we expect its score will improve markedly once its emissions management is improved by the implementation of emissions reduction targets.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-14.69%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-28.19%	1.00	20.00%	80.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	No target	0.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	0.00%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>B (60%)</b>

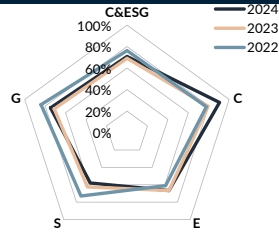
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%	
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-7.64%	0.50	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	75.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>A- (69.44%)</b>



Company ticker:

SUM

**A-**  
Leader



	Grade	Score	Aged Care Average	New Zealand Average	Aged Care Sector Weights
Carbon	A+	91%	84%	61%	15%
Environmental	B+	67%	58%	52%	15%
Social	B	58%	60%	61%	30%
Governance	A	75%	68%	59%	40%
<b>Total</b>	<b>A-</b>	<b>71%</b>	<b>66%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Staying Spry: Summerset (SUM) continues its strong track record on C&ESG, maintaining an A- Leader score for each of the last three years. This year's movement saw an improvement in its Carbon score with continued improvement in disclosure and targets, offset slightly by a modest decline in its Social score. SUM's overall score has now placed it in the top 10 of the companies in our coverage. We recognise SUM's well-established history of making strong progress on this agenda.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+13.51%	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-33.38%	1.00	20.00%	80.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Intensity	0.50	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.67%	91.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Yes	1.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A+ (90.56%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Homestar 6	0.50	33.33%	83.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+40.66%	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B+ (66.67%)</b>	

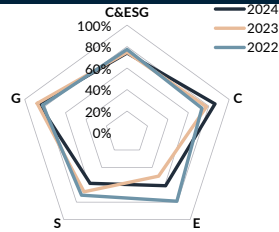


Company ticker:

THL

A

Leader



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	A+	86%	46%	61%	15%
Environmental	B	61%	43%	52%	15%
Social	B	58%	55%	61%	30%
Governance	A+	86%	57%	59%	40%
<b>Total</b>	<b>A</b>	<b>74%</b>	<b>53%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Camped Near the Summit: Tourism Holdings (THL) had a very strong overall score and was the first ranked company in the Governance category for the second year in a row, an impressive result. THL's commitment to the Future Fit framework is a key contributor to the strong Governance score. THL improved its score in the Environmental section by committing to retrofit to Green Star 5 standard for its new Auckland HQ. THL's B grade in the Social section is slightly below last year and could be improved by the reporting of employee turnover, commitment to the living wage, and introduction of a contemporary parental leave policy. THL scored very well in the Carbon section. We highlight its full score for the risk and opportunity management subcategory.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-43.26%	1.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-68.41%	1.00	20.00%	100.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	58.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A+ (86.11%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Breach	0.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+106.08%	0.00	25.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	+67.07%	0.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B (61.11%)</b>	



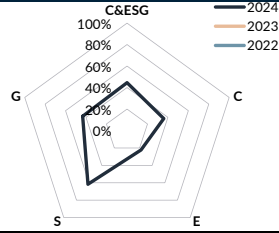


Company ticker:

TRA

C

Explorer



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	D	36%	46%	61%	15%
Environmental	D	22%	43%	52%	15%
Social	B	62%	55%	61%	30%
Governance	C	43%	57%	59%	40%
<b>Total</b>	<b>C</b>	<b>45%</b>	<b>53%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Room to Accelerate: Turners Automotive (TRA) scored as an Explorer in its first C&ESG assessment. TRA is working hard to measure scope 3 emissions, a complex objective given the nature of its business. The tenure of TRA's current auditors (25 years) is a key detractor from its Governance score. We expect TRA to improve meaningfully from here, with plenty of easy wins likely to boost its score over the coming years.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	8.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	33.33%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>D (36%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	0.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>D (22.22%)</b>	





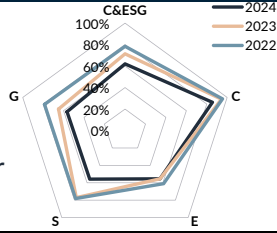


Company ticker:

VCT

**B**

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A+	86%	77%	61%	20%
Environmental	B-	56%	58%	52%	20%
Social	B-	56%	68%	61%	20%
Governance	B-	57%	62%	59%	40%
<b>Total</b>	<b>B</b>	<b>62%</b>	<b>65%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Small Blip, Still on Course: Vector (VCT) has slipped from a Leader to a Fast Follower, but maintains a strong overall score. VCT's score in the Social section fell due to unplanned outages. We acknowledge that some level of unplanned outages are inevitable for an electricity distributor. We will look to better assess this going forward, likely by comparing to a regulated acceptable level. VCT maintained its outstanding A+ score in the Carbon section due to its strong commitments and disclosure practices. The Governance score is held back by its auditor's 17-year tenure and Entrust's majority ownership. VCT does not have commitments to reducing waste, lowering its score in the Environmental section.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-6.02%	0.50	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-11.09%	1.00	20.00%	90.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	66.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>A+ (85.56%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	Green Star 6	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	0.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>B- (55.56%)</b>	



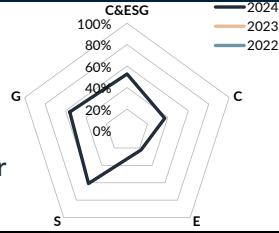


Company ticker:

VGL

## B-

Fast Follower



	Grade	Score	Technology Average	New Zealand Average	Technology Sector Weights
Carbon	D	37%	30%	61%	10%
Environmental	D	22%	28%	52%	10%
Social	B	61%	65%	61%	40%
Governance	B-	56%	59%	59%	40%
<b>Total</b>	<b>B-</b>	<b>53%</b>	<b>56%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Solid First Take: Vista Group (VGL) premieres in our C&ESG ratings as a Fast Follower. While not quite a blockbuster rating, this is a strong result for VGL in its first year. VGL scored well in the Social and Governance pillars, with good practice in audit and external relationship management and board composition notable. As with other tech companies in our coverage, VGL's Carbon and Environmental scores were the key detractors from its overall score. Carbon and environmental issues are often less material for technology companies, which we reflect in our sector weightings.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	36.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	41.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	No	0.00	33.33%	33.33%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>D (37%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made 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?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	0.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>D (22.22%)</b>	

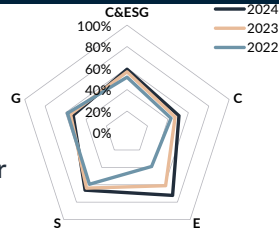


Company ticker:

VHP

**B**

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	C+	51%	67%	61%	20%
Environmental	A-	72%	57%	52%	20%
Social	B+	66%	53%	61%	20%
Governance	B-	53%	60%	59%	40%
<b>Total</b>	<b>B</b>	<b>59%</b>	<b>59%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Positive Prognosis: Vital Healthcare Property (VHP) has made a habit of improving its C&ESG score by one notch per year, moving up to a B and now solidly into the Fast Follower category. Particularly positive is VHP's management of its Environmental issues, illustrated by an A- grade in the section and driven by a 100% score in the Environmental Management Systems sub-section. VHP's Governance score slightly lags the rest of the sector and the market, and remains unchanged year-on-year as a B-. The Carbon section is an area we expect imminent improvement, where further progress on aspects soon to be required by the climate disclosure standards will likely drive progress and prove supportive to its overall scoring.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	36.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	50.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>C+ (50.89%)</b>	

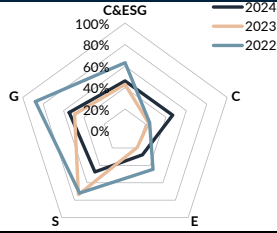
Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%		
<b>E - Total</b>						<b>A- (72.22%)</b>	



Company ticker:

VSL

**C**  
Explorer



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	C	47%	61%	61%	20%
Environmental	D	28%	55%	52%	20%
Social	C	48%	59%	61%	20%
Governance	B-	55%	54%	59%	40%
<b>Total</b>	<b>C</b>	<b>46%</b>	<b>56%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Horse Not Yet Bolted: Vulcan Steel (VSL) maintained its Explorer category this year which places it near the middle of the pack in the Industrial sector, though we see plenty of scope for its score to increase in years ahead. While gains were made in the Carbon and Governance sections, VSL's score in the Social category fell. VSL maintained its Environmental category rating of D. Increases in the Carbon section were driven by implementation of emissions reduction targets and a growing track record of disclosure. We expect continued compliance with the Climate Disclosure Standards will drive further improvements. Governance improvements were largely due to improved disclosure with respect to its board and its processes. However, VSL's Social score slipped significantly, driven by a combination of some changes in its disclosures and not getting a number of the easy wins previously available in the Social section.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	40.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Both	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	66.67%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>					<b>C (46.67%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	
	E1.2	Has the company made 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?	No	0.00	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%	
<b>E - Total</b>					<b>D (27.78%)</b>	



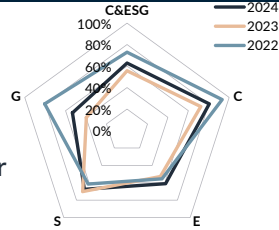


Company ticker:

WHS

## B+

Fast Follower



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	A+	81%	46%	61%	15%
Environmental	B	61%	43%	52%	15%
Social	B+	68%	55%	61%	30%
Governance	B-	53%	57%	59%	40%
<b>Total</b>	<b>B+</b>	<b>63%</b>	<b>53%</b>	<b>59%</b>	

### Forsyth Barr Commentary

Restocking After Last Year's Clearance: While The Warehouse Group (WHS) remains in the Fast Follower category this year, it moved from the bottom end to the top end of the category, as its overall grade improved from B- to B+. It maintained its strong Carbon score, and also saw gains in its Environmental and Governance scores, with a small decline in its Social score providing a partial offset. Its Governance score is impacted by several product recalls of third-party products in recent years, as the risk of recalls for general merchandise retailers with a higher number of stock-keeping units (SKUs) is naturally greater than for other companies. We note WHS' score was impacted by changing its commitment from Toitu carbonzero to carbonreduce. It is particularly pleasing to see WHS' score rebounded from a brief decline last year.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes			
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes			
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-31.49%	1.00	20.00%	
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-29.42%	1.00	20.00%	100.00%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%	
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.00%	
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%	
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	Absolute	1.00	16.67%	
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.67%	41.67%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	No	0.00	16.67%	
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%	
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.67%	
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	
<b>C - Total</b>						<b>A+ (80.56%)</b>

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%	
	E1.2	Has the company made 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?	No	0.00	33.33%	66.67%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%	
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%	
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+23.61%	0.00	50.00%	
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%	
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%	
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%	
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.33%	
<b>E - Total</b>						<b>B (61.11%)</b>

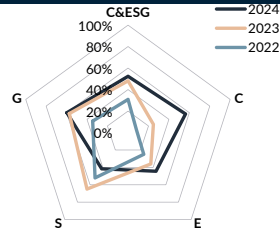
Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-17.70%	1.00	33.33%	100.00%	20.00%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%		
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%	75.00%	20.00%
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
	S4.2	<i>If employee turnover is reported:</i>					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or increasing?	Insufficient data	0.00	12.50%	62.50%	20.00%
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%			
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%		
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	97%	1.00	50.00%	100.00%	20.00%
S - Total						A- (67.5%)	

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	50.00%		
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	50.00%	50.00%	14.29%
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	0.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	100.00%	0.00%	14.29%
Investor Protections	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
	G3.2	Is there potential for a 'blocking' shareholder?	27.01%	0.00	33.33%	66.67%	14.29%
	G3.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G4.1	How long is the current auditor's tenure?	19 years	-1.00	50.00%		
	G4.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	6.58%	1.00	50.00%		
	G4.3	Does the company publicly disclose its direct lobbying activities?	No	0.00	0.00%	0.00%	14.29%
	G4.4	Is the company explicitly considering lwi specific considerations within its business operations?	Yes	1.00	0.00%		
Board	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	75.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	6.1 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-executive Board members?	5.00	0.00	10.00%		
	G5.5	How many directors are on the Board?	8	1.00	10.00%	90.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	37.50%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
Data Security & Tax	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
	G6.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%	66.67%	14.29%
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	50.00%		
	G7.2	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	50.00%	100.00%	14.29%
G - Total						B- (53.33%)	

Company ticker:

WIN

**C+**  
Explorer



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	B-	56%	67%	61%	20%
Environmental	C	44%	57%	52%	20%
Social	C-	42%	53%	61%	20%
Governance	B	60%	60%	59%	40%
<b>Total</b>	<b>C+</b>	<b>52%</b>	<b>59%</b>	<b>59%</b>	

**Forsyth Barr Commentary**

Developing Well: Winton (WIN) did improve its score this year which we were encouraged to see, but it wasn't quite enough to shift its C+ grade. Progress in the Carbon section was a key highlight, with its score improving from a D to a B-, benefitting from a growing track record of disclosure and alignment with climate disclosure standards (CDS). We expect this to continue to improve for WIN, as its focus shifts to the longer term. Aside from the Carbon section, WIN's scores did stagnate a touch. We think this is reflective of the low hanging fruit being picked last year. We look forward to seeing what it does next on this ever-evolving agenda.

Carbon	Metric	Data	Score	Weight	Group Score	Group Wgt	
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
	C1.2	Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.00%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.00%	44.00%	33.33%
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.00%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C3.2	If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?	No target	0.00	16.67%		
	C3.3	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.67%	25.00%	33.33%
	C3.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?	Plan in place - lacks detail	0.50	16.67%		
	C3.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C3.6	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C4.1	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%		
	C4.2	Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions?	Yes	1.00	33.33%	100.00%	33.33%
	C4.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
<b>C - Total</b>						<b>B- (56.33%)</b>	

Environmental	Metric	Data	Score	Weight	Group Score	Group Wgt	
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made 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?	Homestar 6	0.50	33.33%	50.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.33%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.00%		
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.00%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	0.00%		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.00%	50.00%	33.33%
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.33%		
<b>E - Total</b>						<b>C (44.44%)</b>	

