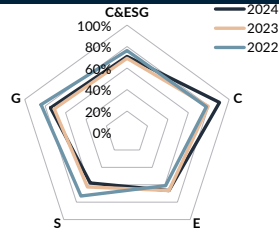


Company ticker:

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% |
| Total | A- | 71% | 66% | 59% | |

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% | | |
| C - Total | | | | | | A+ (90.56%) | |

| 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% | | |
| E - Total | | | | | | B+ (66.67%) | |

