

Climate-Related Disclosures

FY2024



Introduction.

Oceania Healthcare Limited and its subsidiaries (together, Oceania) is a retirement village and aged care operator in New Zealand with over 40 sites across the country. Oceania listed on the NZX in 2017 and had \$2.8 billion in total assets as at 31 March 2024.

Approved on behalf of the Board
on 17 June 2024



Liz Coutts,
Chair



Alan Isaac,
Chair of Audit Committee
and Chair of Risk Committee

About these climate statements

This document is Oceania's first Climate-Related Disclosures (CRD) report. It relates to the reporting period 1 April 2023 to 31 March 2024 and constitutes Oceania's Climate Statements in respect of that period under the Financial Markets Conduct Act 2013 (FMCA). Under the FMCA, Oceania is required to produce climate statements that comply with the Aotearoa New Zealand Climate Standards (NZCS) 1, 2 and 3 issued by the External Reporting Board (XRB). Accordingly, this document has been prepared in compliance with NZCS 1, 2 and 3, and covers four thematic areas: Governance, Strategy, Risk Management and Metrics and Targets.

Oceania has chosen to use the following NZCS 2 adoption provisions for this FY2024 report, meaning the disclosures in this CRD do not cover these aspects of NZCS:

1. Adoption provision 1:
Current financial impacts
2. Adoption provision 2:
Anticipated financial impacts
3. Adoption provision 3:
Transition planning
4. Adoption provision 6:
Comparatives for metrics
5. Adoption provision 7:
Analysis of trends.

Disclaimer

This report is Oceania's first mandatory CRD and sets out Oceania's initial approach to scenario analysis, Oceania's current understanding of, and response to, Oceania's climate-related risks and opportunities and its initial understanding of the current and anticipated impacts of climate change. This reflects Oceania's current understanding as at June 2024 in respect of the 12 months ended 31 March 2024. Climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. Oceania acknowledges that the understanding of climate risk, and the inputs to assist with this understanding, are constantly evolving.

This CRD report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of Oceania's future intentions, and estimates and judgements that may not evolve as predicted. Those statements and opinions have been based on the information available at the date of publication. Oceania (including its directors, officers and employees) do not:

- represent that those statements and opinions will not change, or will remain correct after publishing this CRD report, or
- promise to revise or update those statements and opinions if events or circumstances change or unanticipated events happen after publishing this CRD report.

In particular, these statements involve assumptions, forecasts and projections about Oceania's present and future strategies and Oceania's future operating environment. Such statements are inherently uncertain and subject to limitations, particularly as inputs, available data and information are likely to change. As such, Oceania cautions reliance on climate-related forward-looking statements that are necessarily less reliable than other statements Oceania may make in its annual financial reporting.

The risks and opportunities described in this CRD report, and Oceania's strategies to achieve our targets, may not eventuate or may be more or less significant than anticipated. There are many factors that could cause Oceania's actual results, performance or achievement of climate-related metrics (including targets) to differ materially from that described, including economic and technological viability, climatic, government, consumer, and market factors outside of Oceania's control. Oceania gives no representation, warranty or assurance that actual outcomes or performance will not materially differ from the forward-looking statements. To the maximum extent permitted by law, Oceania (including its directors, officers and employees) does not accept any liability whatsoever for any loss arising directly or indirectly from any use of the information contained in this CRD report.

This disclaimer should be read along with other methodologies, assumptions and uncertainties and limitations contained in this CRD, as well as in Oceania's annual [Greenhouse Gas Emissions Report for FY2024](#). All amounts disclosed in this report are estimates and are in NZD.

This report is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, or other interests. Nothing in this report should be interpreted as capital growth, earnings or any other legal, financial tax or other advice or guidance. For detailed information on our financial performance, please refer to our Annual Report, [available here](#).

Contents.

Governance	5
Strategy	11
Risk Management	28
Metrics and Targets	30
Appendices	37



Governance.

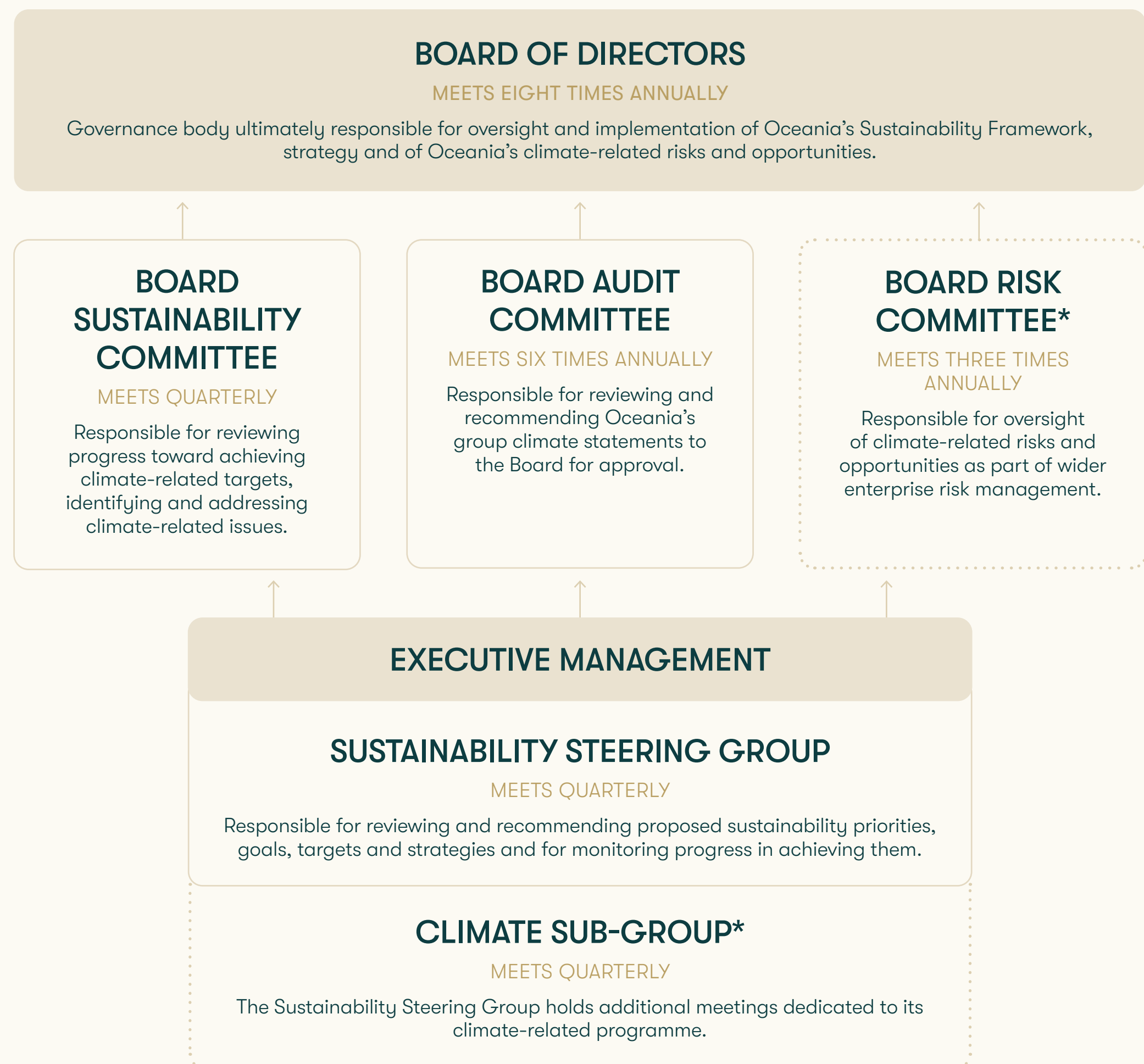
The Oceania Board of Directors is the governance body ultimately responsible for overseeing the implementation of Oceania’s Sustainability Framework and strategy and of Oceania’s climate-related risks and opportunities.

In the reporting period, the Board was supported by two Board Committees in relation to climate-related issues:

- the Board Sustainability Committee, which has delegated responsibility to oversee implementation of Oceania’s sustainability strategy, including Oceania’s strategic approach to climate-related risks and opportunities; and
- the Board Audit Committee, which has delegated responsibility for reviewing, and recommending to the Board for approval, Oceania’s annual climate statements.

In March 2024, a Board Risk Committee was established, which will oversee climate-related risks and opportunities as part of wider enterprise risk management going forward.

Oceania Climate Governance



*Established March 2024

Board Sustainability Committee

The Sustainability Committee was established in September 2022 and members include the Chair of the Board and two other directors, with an open invitation to all directors to attend.

The Sustainability Committee has been delegated responsibility for assisting the Board to provide leadership for sustainability initiatives, including climate-related initiatives. The Sustainability Committee is responsible for reviewing progress toward achieving climate-related targets and has oversight over implementation of Oceania's sustainability strategy including its strategic approach to climate-related risks and opportunities. The Sustainability Committee reviews progress towards identifying and addressing climate-related issues. The Sustainability Committee Charter was updated in September 2023 to specifically include climate-related responsibilities.

The Sustainability Committee meets at least quarterly, with five meetings in FY2024. Oceania's climate-related work was on the agenda for each of these meetings in FY2024. The Sustainability Committee Chair updates the full Board on its discussions, including on climate-related risks and opportunities as part of the Committee update to the Board, at the Board meeting following each quarterly

Committee meeting. All Sustainability Committee papers are available to the full Board and an opportunity is given to each Board member to submit questions and attend the Committee as required. Specific items concerning climate-related risks and opportunities are tabled at full Board meetings for noting or approval, as appropriate.

Board Audit Committee

The Audit Committee assists the Board with oversight of climate-related reporting. It is responsible for reviewing and recommending to the Board for approval Oceania's group climate statements under the FMCA. It is also responsible for considering and reviewing all significant changes in climate-related reporting requirements, including regulator guidance. The Audit Committee is responsible for ensuring Oceania's climate statements are presented in accordance with the NZCS and is responsible for external review and any assurance in relation to the climate statements.¹ The Sustainability Committee is invited to review and provide input on the climate statements before the Audit Committee recommends them to the Board for approval.

Board and Committee engagements on climate in FY2024 are set out in the diagram on the following pages.

1. In the reporting period, independent limited assurance over Oceania's full scopes 1, 2 and 3 emissions inventory was provided by Ernst & Young.

Board and Committee engagements on climate-related issues in FY2024

● MAY 2023

- ⊕ Approval of **FY2023 Annual Report**, which included the **Sustainability Framework** and progress against each pillar.
- ⊕ Approval of **GHG Emissions Report FY2022 and FY2023**.
- ⊕ Approval of **Corporate Governance Statement** incorporating Sustainability Committee responsibility of “reviews progress towards identifying and addressing climate-related issues.”
- ⊙ Approval of corporate budget including capital for **sustainability related projects**.

● JUNE 2023

- ⊙ Approval of **land purchase** for future expansion, including consideration of exposure to climate-related physical hazards.

● APRIL 2023

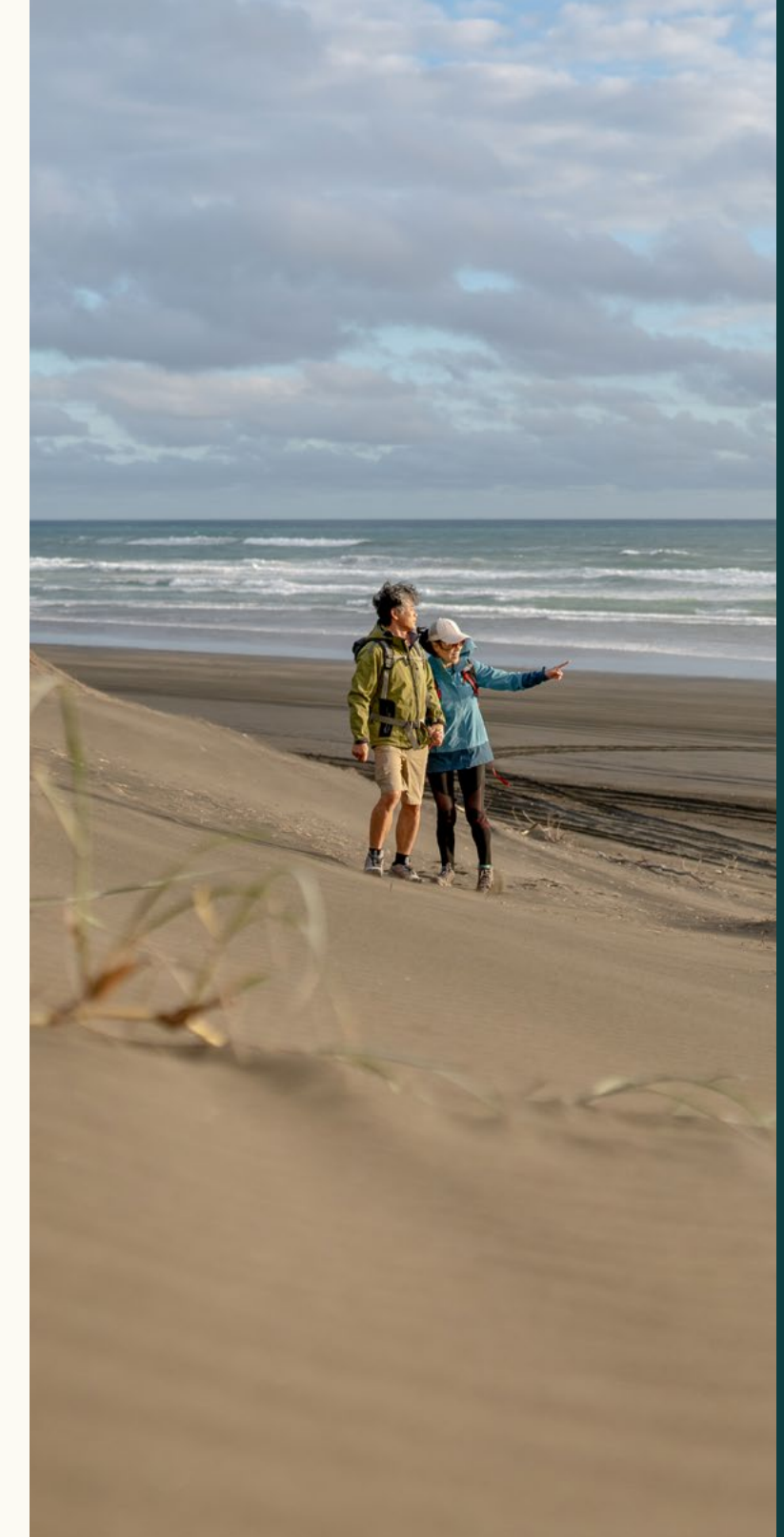
- ① Endorsement of GHG emissions targets for **SBTi (Science Based Target initiative) validation**, review of emissions profile, and emissions reduction plan.
- ① Endorsement of refreshed **Sustainability Framework** aspirations and goals – including goal to “reduce our GHG emissions in line with our science-based target and integrate climate resilience into our business”.

● AUGUST 2023

- ① Update on **CRD Roadmap** including decision on first time adoption provisions, review of progress on scenario development and physical climate risk assessment.
- ① Update on **Sustainability Linked Loan** including progress of Year 2 Sustainability Performance Target (SPT) for GHG/SBTi KPI.
- ① Update on **Sustainability Framework** and associated workstream progress.

SEPTEMBER 2023 →

KEY: ① Sustainability Committee
 ⊕ Audit Committee
 ⊙ Board



SEPTEMBER 2023

- ① Update on workstreams including initiatives relating to **emissions reduction plan** and **GHG Data Forum**.
- ① Update on **CRD Roadmap** including scenario analysis process and risk and opportunity assessment.
- ① Review of **physical climate risk exposure and assessment** with presentation from external experts.
- ⊕ Review of **Audit Committee Charter** update that includes responsibilities relating to CRDs.
- ⊙ **Director education** session with external provider.
- ⊙ Approval of **Audit Committee Charter** and **Sustainability Committee Charter** updates relating to climate-related matters.

DECEMBER 2023

- ① Review of **scenario analysis and risk and opportunity assessment** including recommendations on value chain inclusions, emissions pathways, timeframes, driving forces and scenario narratives.

FEBRUARY 2024

- ⊙ Endorsement of **scenario analysis and risk and opportunity assessment**
- ⊙ Agreement to establish a separate **Board Risk Committee**, which will include dedicated consideration of climate risk. Will meet a minimum of three times a year with first meeting in March 2024.

MARCH 2024

- ⊙ Formation of **Board Risk Committee** focused on all aspects of enterprise risk management, including the risks associated with climate.
- ① Update on **CRD Roadmap** including preparation of CRDs.
- ⊙ **Director education** session with external provider.

FY25

KEY: ① Sustainability Committee
 ⊕ Audit Committee
 ⊙ Board



Management

Oceania’s Management Sustainability Steering Group (the Steering Group) was established at the same time as the Board Sustainability Committee in September 2022 to lead implementation of Oceania’s sustainability agenda. The Steering Group meets at least quarterly (five times in FY2024) and consists of the CEO, CFO, Chief Property Officer, Chief Operating Officer, Chief Legal and Risk Officer, Chief People Officer¹ and the Head of Sustainability. Climate has been a standing agenda item in FY2024.

The Steering Group’s primary objective is to lead Oceania’s sustainability agenda. A key responsibility of the Steering Group is to review and recommend proposed sustainability (including climate-related) priorities, goals and targets and strategies and monitor Oceania’s progress in achieving them. The Steering Group is involved with identifying climate-related risks and opportunities. As part of the refresh of Oceania’s enterprise risk management framework, the Steering Group has commenced the integration and ongoing management of climate risks and opportunities. The Steering Group is from time to time supported by external experts.

As the full Oceania Executive is represented on the Steering Group, the Steering Group meetings themselves are the primary method for informing management about climate-related issues.

In March 2024, a Climate sub-Group, of the Sustainability Steering Group, was established. This sub-Group will meet four times each year in the short term to allow for dedicated management time focused on Oceania’s climate programme (separate to the wider sustainability agenda). The members of the Climate Steering sub-Group mirror those of the Sustainability Steering Group.

Amongst Oceania’s Executive, the CFO and Chief Legal and Risk Officer have primary accountability for Oceania’s climate-related risk management programme and preparation of Oceania’s climate statements under the FMCA. At a management level the CFO holds responsibility for realising climate-related opportunities.

The Steering Group meetings are scheduled to take place before each Sustainability Committee of the Board meeting. In FY2024, the Executive team (including CEO) and the Head of Sustainability attended the Steering Group meetings. Updates to the Steering Group are provided by the Head of Sustainability, relevant Executive members and external advisors from time to time. The CEO, CFO, Chief Legal and Risk Officer, Chief Property Officer and the Head of Sustainability attend the quarterly Board Sustainability Committee meetings. This allows for regular discussion and engagement between management and the Board to discuss climate-related risks and opportunities, including information flowing from management to the Board, and feedback flowing back down to management. The Sustainability Committee has been provided with a Roadmap for Oceania’s delivery of its group climate statements.



Management and Board working together on physical climate risk

In 2023, Oceania engaged external experts to carry out a physical risk exposure, and qualitative risk assessment as part of its climate-related risk and opportunity assessment. This was completed with input from business subject matter experts (SMEs). The physical risk assessment was presented to the Steering Group for discussion, which was then taken to the Sustainability Committee in September 2023. The output of Oceania’s separate scenario analysis and full climate risk and opportunity assessment was similarly shared and discussed at the Steering Group in December 2023 and then shared with the Sustainability Committee at their meeting in December 2023. In this way, management kept the Sustainability Committee i.e. governance, updated and engaged on progress.

1. New appointment to Chief Legal and Risk Officer began in January 2024 and new appointment to Chief People Officer began in February 2024. Previously these roles were combined under a Group General Manager Corporate Services until November 2023.

Board Risk Committee

Oceania’s Board, in March 2024, established a separate Board Risk Committee. The Board Risk Committee has been formed in order to have a dedicated Committee of the Board that focuses on all aspects of enterprise risk management, including climate-related risks. The Sustainability Committee will continue to focus on Oceania’s sustainability strategy while the Audit Committee will focus on climate-related reporting obligations.

Board climate skills evaluation and training

The Board regularly monitors expertise across its directors to ensure it has an appropriate skills matrix¹, including climate-related skills. In FY2024, the Board completed a climate competency self-assessment, to inform future climate-related training. Full Board training, focused on the development areas identified through the survey, took place at the September 2023 Board meeting and at the March 2024 Board meeting. Members of the management Steering Group also attended these training sessions. The training in the reporting period built on previous upskilling initiatives including external training and deep dives on environmental and climate change issues in previous reporting periods.

1. See a snapshot of our Board’s skill set in our Annual Report 2024, on pages 44 and 45.



Tracking metrics and achieving targets

The Sustainability Committee reviews progress towards achievement of Oceania’s sustainability (including climate-related) targets. At the April 2023 Board meeting, the Sustainability Committee endorsed Oceania’s proposed GHG emissions targets and approved them to be submitted for validation to the SBTi. These targets are discussed further in the Metrics and Targets section of this CRD report. In future, the Board may consider other climate-related metrics and targets as these are developed by Oceania.

Remuneration

Performance metrics are included in Executive and other senior management remuneration. A number of KPIs under Oceania’s Remuneration Policy is collective delivery against Oceania’s strategic pillar priorities, including a KPI that is specific to sustainability (including climate) as outlined further on page 35.

Strategy.

Oceania's strategy and business model



Oceania is a leading provider of premium retirement and aged care living in New Zealand with over 40 sites and 4,100 residents across the country.


Core activities include the design, development, construction, sale, management and operation of integrated retirement and aged care living residences.

Oceania's premium developments, innovations, and experiences are inspired by the evolving needs and expectations of ageing New Zealanders, providing a valuable service alongside many years of clinical experience.

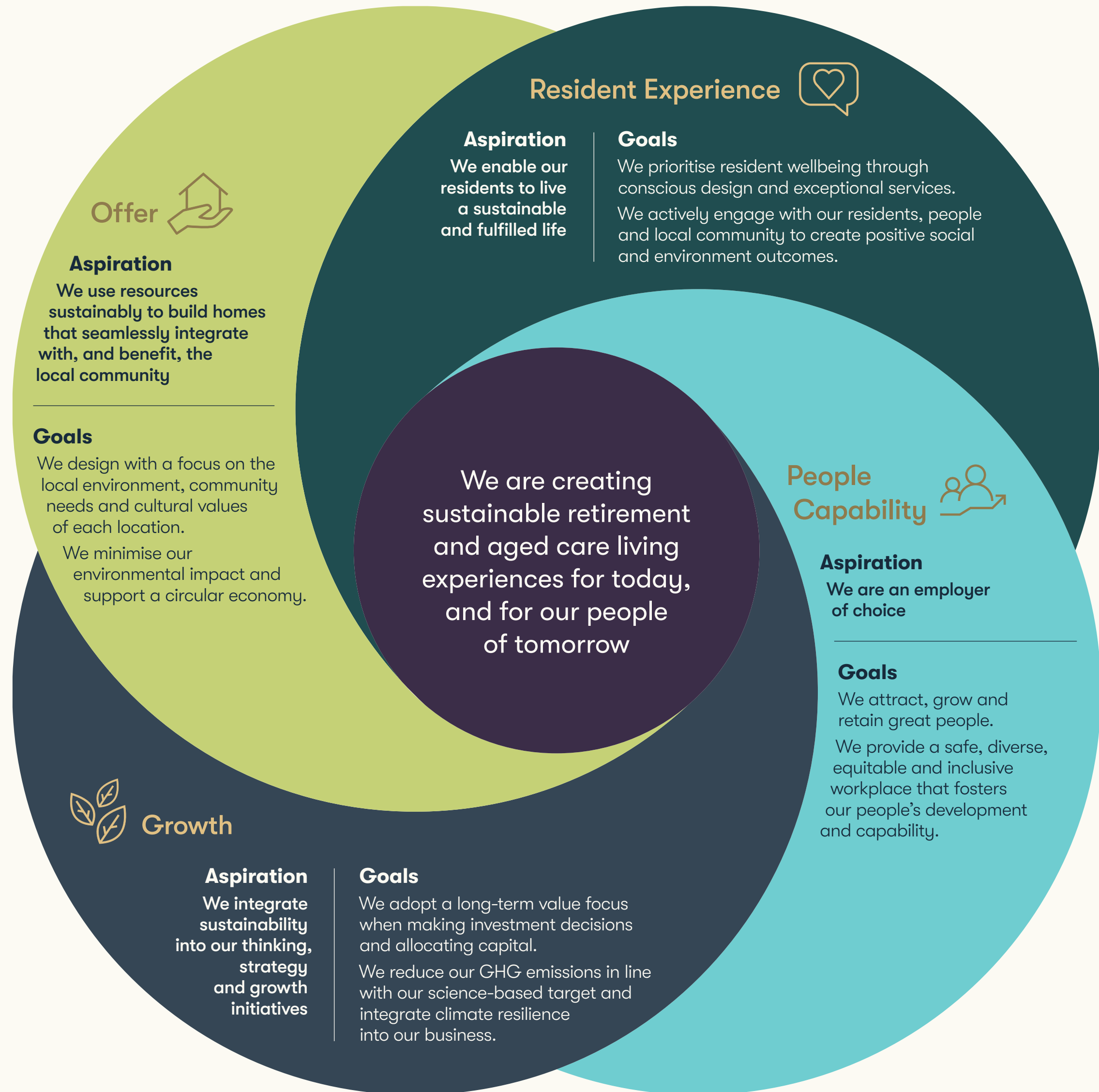
Oceania takes an integrated approach to strategy. Oceania is aspiring to create sustainable retirement and aged care living experiences for ageing New Zealanders through the delivery of its Sustainability Framework 2023 – 2030 as set out on page 12.

Oceania's Sustainability Framework integrates the company's four strategic pillars: Offer, Resident Experience, People Capability and Growth, by aligning goals and aspirations across these four areas. Oceania used its FY2023 materiality assessment to inform these aspirations and goals. Under its **Growth** pillar Oceania aspires to integrate sustainability into its thinking, strategy and growth initiatives. Under this pillar Oceania has set a science-based GHG emissions reduction target with SBTi (see Metrics and Targets section) and is looking at ways to integrate climate resilience into its business.

OCEANIA STRATEGIC PILLARS

			
Offer	Resident Experience	People Capability	Growth
To design, develop, build and sell premium properties for our customers of the future.	To be the leader in the delivery of resident experience in retirement villages and aged care centres.	To build capability and develop a culture that enables our people to perform their life's best work.	To deliver outstanding financial performance and sustainable growth.

OCEANIA SUSTAINABILITY FRAMEWORK



Current climate-related impacts

This table sets out management's view of Oceania's material current climate-related impacts in FY2024.

	Physical impacts ¹	
	Auckland floods	<p>The Auckland floods in January 2023 impacted Oceania's Auckland villages. Lady Allum, in Milford, North Shore, experienced extensive flooding. All of Lady Allum's independent living apartment residents were relocated to alternative accommodation while repairs to buildings and building services were undertaken. Three other Auckland sites suffered limited physical damage but resident amenity was disrupted in the following weeks and months while repairs took place.</p> <p>Together with the impacts of Cyclone Gabrielle, the Auckland floods required significant team resource reallocation. Many people across Oceania provided support to residents and worked on the recovery and restoration of sites.</p>
	Cyclone Gabrielle	<p>Cyclone Gabrielle illustrated the potential disruption that extreme weather events can cause.</p> <p>Oceania has five sites in the Hawkes Bay. Oceania experienced limited surface flooding at one of these sites, Atawhai Village, with residents evacuated as a precaution under the direction of Civil Defence. Although the Hawkes Bay sites suffered limited physical damage, the entire infrastructure and environment were severely compromised and all five of the Hawkes Bay retirement villages were impacted by road disruptions and damage to communication and power networks, which significantly affected Oceania's operations in the villages during that time.</p> <p>A number of Oceania employees in the Hawkes Bay were also impacted by Cyclone Gabrielle. In the days following the cyclone, management were able to make contact with all employees in the affected areas to check they were safe. Oceania provided immediate financial assistance to these employees to help them buy day-to-day essentials and also established a fund to provide emotional, physical and financial support required to help those most affected.</p>
	Transition impacts	<p>Insurance</p> <p>The significant weather-related events of 2023 contributed to caps on insurance cover as well as increases in insurance premiums and policy excesses for Oceania.</p> <p>Whilst in FY2024 these impacts were financially immaterial they represent a broader trend, particularly relating to flooding, extreme weather events and earthquake, that Oceania anticipates will continue. This will be an important area for Oceania to monitor and manage given its large property portfolio across New Zealand.</p> <p>Regulation</p> <p>In developing its first mandatory climate-related disclosures, for the purposes of Part 7A of the FMCA and the XRB's NZCS, Oceania is putting in place processes, systems and controls to enable compliance and embed climate resilience into its business.</p> <p>Oceania is monitoring the Ministry for Business, Innovation and Employment's "Building for Climate Change" programme aimed at reducing emissions from the construction and operation of buildings and enhancing resilience to climate change. For example, the government has proposed amending the Building Act to introduce mandatory site waste management plans. Oceania, as part of its construction waste diversion initiatives, already implements waste management plans at its development sites.</p> <p>Oceania is implementing insulation and energy efficiency measures in response to the Building Code's H1 changes and Oceania's increased focus on GHG emissions reductions.</p>

1. For the purposes of this climate-related disclosure, Oceania has recorded these extreme weather events as 'current climate impacts' and has not assessed whether these individual events are climate change related.

Scenario analysis

Oceania has used climate-related scenario analysis to support its understanding of climate-related risks and opportunities. In FY2024, Oceania developed three climate-related scenarios to help assess its climate-related risks and opportunities, and to help it understand the resilience of its business model and strategy. A summary of these scenario narratives are set out on pages 17-19. This was a qualitative exercise, facilitated by an external provider, which drew on the Construction and Property Sector Scenarios.



Sector scenario development

Oceania has been an active contributor to the development of both the construction and property sector, and healthcare sector, climate-related scenarios.

Oceania participated as a member of the Technical Working Group in the development of climate scenarios on behalf of the construction and property sector coordinated by the New Zealand Green Business Council (NZGBC) and facilitated by Beca, in 2022-2023. The NZGBC report, *Climate Scenarios for the Construction and Property Sector*¹, was published in May 2023 (Construction and Property Sector Scenarios).

The Construction and Property Sector Scenarios aligned with the Network for Greening the Financial System (NGFS) archetypes of Orderly, Disorderly and Hothouse World.

The timeframes considered were: short term (present day to 2030), mid term (2030-2050) and long term (2050-2080). This recognises that the sector has long-lived assets that will be subject to the long-term impacts of climate change.

Oceania also participated as a member of the Technical Working Group in the development of climate scenarios on behalf of the healthcare sector, which were facilitated by Tonkin+Taylor (Climate Scenarios for the Healthcare Sector). The final report, *Climate Scenarios for the Healthcare Sector*², was published after Oceania had completed its scenario analysis process. Oceania intends to use the Climate Scenarios for the Healthcare Sector in its climate-related scenario analysis in future reporting cycles.

1. NZGBC Climate Scenarios for the Construction and Property Sector (May 2023) [nzgbc.org.nz](https://www.nzgbc.org.nz)

2. Climate Scenarios for the Healthcare Sector (May 2024) <https://www.sustainablehealthcareaotearoa.org.nz/projects>

Overview of scenario analysis process

Oceania’s entity level scenario analysis process was conducted with input from management and SMEs across a series of workshops, with executive sponsorship from the CFO. Oceania drew on the *Construction and Property Sector Scenarios* as well as its own clinical and operational expertise (noting the care and retirement living elements of its business model) to develop three climate scenarios – Orderly, Disorderly and Hothouse world.

Oceania’s scenario analysis process was a standalone exercise in FY2024. The outputs fed into Oceania’s most recent Board strategy day.

The steps taken by Oceania in its scenario analysis process are outlined below:

Step 1	Involved in sector scenario development and analysis
Step 2	Identified key internal stakeholders to engage to develop climate scenarios and identify climate-related risks and opportunities
Step 3	Defined scope and boundary including the focal question, time horizons, and value chain
Step 4	Identified and prioritised driving forces considering these across political, social and economic perspectives and select emissions pathways
Step 5	Aligned scenario architecture and developed draft narratives
Step 6	Refined scenarios, including review and feedback from the Board
Step 7	Began to qualitatively assess the resilience of Oceania’s business model and strategy against Oceania’s climate-related scenarios



Time horizons

An overview of the time horizons considered as part of the scenario analysis process, and the link to Oceania’s strategic planning horizons and capital deployment plans, is set out in the table below. These are aligned with the timeframes in the *Construction and Property Sector Scenarios* and the *Climate Scenarios for the Healthcare Sector*:

Time horizons	Year	Rationale
Short-term	Present day – 2030	Aligns with Oceania’s near term capital allocation and funding cycle, Oceania’s refurbishment cycles and process, near-term GHG reduction targets, and the need for global emissions to halve by 2030.
Medium-term	2030 – 2050	Aligns with capital allocation for next wave of Oceania’s funding strategy, home ownership trends, evolution of human capital elements, NZ and global net zero by 2050 ambitions.
Long-term	2050 – 2080 ¹	Aligns with ownership and operation of long-lived assets subject to the long-term impacts of climate change, building conversion trends, and design lifespans.

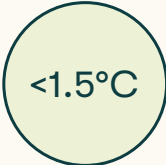
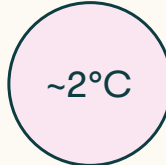
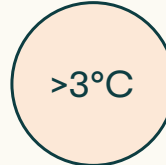
1. The long term time frame for the sector scenarios extended to 2100.

Description of scenarios

This table provides a brief overview of the various emissions reduction pathways in each of Oceania’s climate-related scenarios, the assumptions underlying each pathway and sources of data. A summary of each scenario narrative is included on the following pages.¹

Climate-related scenarios are a plausible, challenging description of how the future may develop (based on assumptions about both physical and transition risks). Climate-related scenarios are not intended to be probabilistic or predictive, or to identify the ‘most likely’ outcomes of climate change. They are intended to provide an opportunity for entities to develop internal capacity to better understand and prepare for the uncertain future impacts of climate change.

OVERVIEW OF OCEANIA’S CLIMATE SCENARIOS - SCENARIO ARCHITECTURE AND KEY ASSUMPTIONS

Scenario name	Orderly	Disorderly	Hothouse world
Scenario archetype	NGFS Net Zero 2050 IPCC SSP1-1.9 RCP2.6 ³	NGFS Delayed Transition IPCC SSP1-2.6 ² RCP4.5 ⁴	NGFS Current Policies IPCC SSP5-8.5 RCP8.5
Global temperature outcomes			
Regional policy variation	Medium	High	Low
Severity of physical impact	Lowest	Medium	Highest
Severity of transition impacts¹	Medium	Highest	Lowest
Domestic policy response	Immediate and smooth	Delayed until the 2030s then fast	None – current policies
Technology change	Fast change	Slow to fast change	Slow change
Behaviour change	Fast	Slow	Slow

Oceania chose these three scenarios as they provided the opportunity to test a range of possible risks and opportunities under different levels of uncertainty. Oceania's climate scenarios draw on the Construction and Property Sector Scenarios, which cover entities with similar climate-related property risks. Oceania's climate scenarios then incorporate driving forces and critical uncertainties prioritised specifically to Oceania, allowing it to test the resilience of its business model and strategy to climate-related risks and opportunities. Oceania has not undertaken additional modeling other than that used to create the NGFS archetype scenarios and that which was drawn on to develop the Construction and Property Sector Scenario.

1. Oceania's Climate Scenario narratives do not expressly include carbon sequestration from afforestation or nature-based solutions, as anticipated by NZ CS 3, paragraph 51(a)(iii).

2. Oceania used SSP1/RCP1.9 narrative for transition risk testing.

3. Note RCP2.6 formed the lower bound of the physical risk assessment and hence is associated with an Orderly scenario insofar as RCP2.6 is associated with a ~1.5°C warming above pre-industrial levels, by 2100.

4. Our Disorderly scenario describes a hypothetical world where we succeed in limiting warming to approximately 2°C. We have aligned the RCP4.5 scenario with the ~2°C Disorderly scenario as this reflects the mid-tier level of risk for the physical risk assessment, for which the IPCC estimates as representing a mid-term warming of 2.0°C.

OCEANIA SCENARIOS

<1.5°C

Orderly scenario

The Orderly scenario describes a future where the world succeeds in limiting warming to within 1.5 degrees Celsius. Ambitious decarbonisation goals and policies are introduced immediately, and emissions decline rapidly and steadily to achieve net zero by 2050. The scenario assumes moderate transition risk in order to meet net zero 2050 goals and limited exposure to physical risks.

Government response to climate change is coherent, and a united cross-party effort creates a stable policy environment for ambitious climate policies. Building regulations include stringent operational efficiency and embodied carbon caps, which are phased in early and consistently. Changes in design solutions and supply chain decarbonisation contribute to lower embodied carbon emissions.

Global energy grid shifts to renewables, with NZ's grid reaching near to 100% renewable by 2050. Pressures on centralised infrastructure increase with the demand for electrification (including a move away from fossil fuels in buildings), and there are direct impacts on networks from storms. Electricity prices increase in the 2020s and 2030s due to pressures on grid capacity and there's a risk of blackouts in the short term. There is a shift towards distributed energy and microgrids and onsite electricity generation.

The labour market is held by steady immigration policy and continuing technological developments, which supports adequate labour availability and costs. New industries and employment opportunities evolve to meet the challenges of climate change including in sustainable design and circular economy. An ageing population increases pressure on aged care funding as government funds are diverted towards decarbonisation, but with improvements seen by the 2040s. There is market demand for energy efficient and sustainable homes.

The population grows, with significant portions over 65 years, increasing pension and healthcare costs. Migration is the main contributor to population growth following the transition and the government allows climate-displaced individuals from the Pacific to immigrate. There are moderate increases in health risks from extreme weather and temperature increases.

Innovations in the supply chain protect against disruptions and evolve to make low-carbon materials more cost-effective than traditional options by 2040. A rising carbon price and government subsidies encourage the adoption of low-carbon building methods, supported by a mix of public and private financing aimed at reducing emissions and enhancing climate resilience.

OCEANIA SCENARIOS

~2°C

Disorderly scenario

The Disorderly scenario describes a future where we succeed in limiting warming to approximately 2 degrees Celsius. Significant decarbonisation is delayed until the 2030s. This scenario assumes the highest transition risk as New Zealand rushes to meet net zero 2050 goals and moderate exposure to physical risk due to delayed action.

Government's response to climate change lacks cohesion and is uncertain causing delays in investment. A sudden and uncoordinated policy shift in the 2030s triggers urgent decarbonisation. Stringent carbon caps are introduced abruptly. Sudden and rapid demand from the 2030s increases competition for available products and materials, professional advice and competent contractors, impacting projects and resulting in cost escalation.

Delayed investment in energy infrastructure leads to supply disruption and increasing blackouts as demand outstrips supply in the 2030s. There is increasing and volatile electricity prices.

Government policy to drive affordable housing options for older people is inadequate and fails to keep pace with rising demand. There is stress on social infrastructure and resourcing and inadequate public funding to support a just transition. Market demand for retirement living and care options exceeds supply. Government spending for pensions and aged care is severely curtailed from 2030s as funding is diverted to decarbonisation and recovery after extreme events. There are greater political, social and wealth disparities. Migration increases in the second half of the century, including from climate displaced peoples. Increasing temperatures and extreme weather cause increasing health risks.

Fragmented land use policies and planning, and inconsistent resource management controls results in moderate urban sprawl until 2030, followed by rapid densification that strains legacy horizontal infrastructure. Spatial planning to prioritise decarbonisation and densification versus climate resilience and managed retreat is inconsistent across the country. Long lived infrastructure is not being provided to areas at risk and people begin to retreat from high risk areas.

The economic environment is unstable creating market uncertainties. There is less investment signalling during the 2020s but momentum changes in the 2030s.

Government intervention in the emissions trading scheme results in carbon price volatility and rapid price increases after 2030. Assets are at increased risk of stranding if they fail to meet new stringent requirements or rapidly changing consumer preferences. Insurance retreat accelerates.

OCEANIA SCENARIOS

>3°C

Hothouse world scenario

The Hothouse world scenario describes a future where no additional policies are introduced to curb emissions, and emissions continue to rise and with warming reaching > 3° Celsius. This scenario assumes limited transition risks but extreme physical climate risks.

No new policies create inertia, undermining the implementation of low carbon design and circular economy regulations. Failure to meet carbon targets results in runaway global warming with drought, frequent extreme weather events, wildfire and flood events resulting in resource scarcity and soaring material costs. Regulation focuses on adaptation and the need for buildings to withstand physical climate impacts and managing climate driven immigration/refugees. Government resourcing/funding for the construction of climate resilient buildings never eventuates.

Energy investment is redirected to finance climate damage remediation, leaving little over for enhancing infrastructure resilience, or installing additional generating capacity. Mandates are introduced to conserve energy for critical functions. There are more frequent and longer blackouts. Key assets become stranded due to extremely delayed investment. Rates increase to invest in protection and restoration of certain infrastructure. Healthcare spending is curtailed including aged care funding, and funding for pensions is completely inadequate. Energy poverty and the health impacts of climate change is widespread.

There are no incentives for meaningful behaviour change. Inflation and frequent supply shocks lead to social inequity. There are unpredictable population trends and a lack of prior planning and investment. There is climate driven immigration and increasing numbers of climate refugees. The social infrastructure and food and water suppliers are unable to effectively respond. Social cohesion degrades and conflict increases. Older people become more vulnerable. Political polarisation and conflict undermines government, increasing regionalism. People move away from coastal hazards and areas exposed to flooding with little government coordination of managed retreat.

Supply chain does not evolve to address climate change and there is little supply led innovation. This leads to uncontrolled costs and limited buying power. The collapse of the emissions trading scheme removes incentives for the sector to invest in low carbon practices. There is no further incentive from banks to prioritise lending products that promote decarbonisation. There are limited sources of credit available. Buildings in flood plains and at risk areas experience increasing insurance premiums and insurance retreat. Further, properties lose value and become stranded.

Climate-related risks and opportunities

As part of the scenario analysis process, Oceania undertook its first climate-related risk and opportunity assessment with reference to its climate-related scenarios. Oceania’s climate-related risk and opportunity assessment was undertaken by Oceania’s SMEs. The time horizons for this risk and opportunity assessment were consistent with those adopted for scenario analysis as set out on page 15.

CLIMATE-RELATED RISKS

Risk	Type	Time Horizon (where the risk is greatest)	Scenario (where the risk is greatest)	Anticipated Impacts	Oceania’s Risk Management Strategies
1. Increasing frequency and intensity of extreme weather events including cyclones, storms and flooding.	Physical (acute)	Medium to long term	Hothouse Disorderly	<p>Damage to assets including buildings, infrastructure and roading.</p> <p>Disruption from potential outages to power, water and communications.</p> <p>Potential disruption to site access.</p> <p>Disruption to, or risk of harm to, residents and employees and potential evacuations and use of temporary accommodation.</p> <p>Rising cost of remedial activity, operational costs including costs of financing and insurance (or retreat).</p> <p>Potential delays from, and disruption to, supply chain and development (build/construction) activity.</p> <p>Potential loss or delay in revenue.</p>	<p>Geographic diversification of retirement villages and care centres across New Zealand.</p> <p>Assessment of retirement village and care centre locations against physical hazard exposure.</p> <p>Assessment of future land acquisitions for physical climate hazard exposure.</p> <p>Business continuity planning being refreshed to incorporate specific climate risks.</p> <p>Design and build to NZGBC certification.</p>
2. Increasing frequency and intensity of rainfall.	Physical (acute and chronic)	Medium to long term	Hothouse Disorderly	<p>All of the above, plus accelerated deterioration of assets, grounds, facilities and infrastructure requiring cost to remediate.</p> <p>Increase in chronic illnesses e.g. respiratory and other illnesses related to damp conditions or water/vector borne diseases.</p>	<p>Geographic diversification of retirement villages and care centres across New Zealand.</p> <p>Assessment of retirement village and care centre locations against physical climate hazard exposure.</p> <p>Assessment of future land acquisitions for physical climate hazard exposure.</p> <p>Business continuity planning being refreshed to incorporate specific climate risks.</p> <p>Designing and building to NZGBC certification.</p> <p>Refurbishment process for existing buildings and units under ORAs.</p> <p>Asset management planning being formalised to incorporate specific climate risks.</p> <p>Delivery of care model e.g. roll out of nurse practitioners.</p>

CLIMATE-RELATED RISKS Cont.

Risk	Type	Time Horizon (where the risk is greatest)	Scenario (where the risk is greatest)	Anticipated Impacts	Oceania’s Risk Management Strategies
3. Rising temperatures, increase in number of hot days, and increase in frequency and/or duration of drought.	Physical (acute and chronic)	Medium to long term	Hothouse Disorderly	<p>Damage to grounds and infrastructure (including access to sites, power and water), and accelerated asset wear.</p> <p>Potential delays and disruption to supply chain and development activity e.g. construction workers' ability to work outside.</p> <p>Increase in heat related impacts to health and wellbeing of residents, and also employees and contractors, including loss of productivity.</p> <p>Increased infections and illness due to rising incidences of waterborne and vector borne disease.</p> <p>Increased fire weather posing threat to safety and health.</p> <p>Increased cooling needs (retrofit/upgrades) with higher energy consumption and operational costs.</p>	<p>Assessing availability of cooling technology at retirement villages and care centres.</p> <p>Asset management planning (including irrigation) being formalised to incorporate specific climate risks.</p> <p>Designing and building to NZGBC certification.</p> <p>Delivery of care model e.g. roll out of nurse practitioners.</p>
4. Rising sea levels with risk of coastal inundation and erosion.	Physical (acute and chronic)	Long term	Hothouse Disorderly	<p>Coastal flooding/erosion, groundwater rise or saltwater corrosion damage to assets.</p> <p>Loss of usability and/or access to sites.</p> <p>Disruption to residents and employees including more frequent and/or permanent evacuation and relocation plans (with associated costs).</p> <p>Insurance increases or retreat, and market devaluation.</p>	<p>Geographic diversification of retirement villages and care centres across New Zealand.</p> <p>Assessment of retirement village and care centre locations against physical hazard exposure.</p> <p>Business continuity planning being refreshed to incorporate specific climate risks.</p> <p>Designing and building to NZGBC certification.</p>
5. Abrupt or rapidly changing or expanding policy requirements, (for example, potential embodied carbon and operational carbon caps, temperature controls, restriction on materials, managed retreat, resource consenting or land use changes, carbon border taxes).	Transition (regulatory)	Short to medium term	Disorderly Orderly	<p>Increase in cost of mid-life asset retrofitting with risk of potential sunk costs associated with assets to be decommissioned.</p> <p>Project delays or increase in development costs.</p> <p>Loss of social licence and/or public trust in Oceania.</p> <p>Legal action or punitive regulatory response, loss of access to or increases in cost of capital, and/or fines and penalties.</p> <p>Increasing costs of carbon intensive materials.</p>	<p>Monitoring for potential future regulatory and legislative changes.</p> <p>Engaging with industry stakeholders and associations (e.g. the RVA, NZACA, and NZGBC, BusinessNZ), and regulators to keep updated on potential policy changes.</p>

CLIMATE-RELATED RISKS Cont.

Risk	Type	Time Horizon (where the risk is greatest)	Scenario (where the risk is greatest)	Anticipated Impacts	Oceania’s Risk Management Strategies
<p>6. Failure to decarbonise (including failure of the supply chain to decarbonise) and increasing price of carbon.</p>	Transition (market)	Short to medium term	Disorderly Orderly	<p>Efforts to decarbonise increases capital expenditure and investment impacting margins and/or affordability.</p> <p>Potential carbon offset liability or penalties.</p> <p>Screening from investments, access to and cost of capital.</p> <p>Erosion of licence to operate or reputation or increased risk of punitive regulatory response or litigation.</p> <p>Failure to attract residents as consumer preferences change, and associated loss of revenue.</p> <p>Suppliers that don’t decarbonise may threaten Oceania’s ability to meet targets.</p> <p>Rising price of carbon increasing costs of purchased goods and services.</p> <p>Supply chain shocks creating resource scarcity exposing Oceania to higher costs and business continuity issues.</p>	<p>Setting a science-based target for GHGs (validated by the SBTi).</p> <p>Emissions reduction plan (scope 1 and 2).</p> <p>Improving energy and water monitoring to identify areas for efficiency.</p> <p>Supplier engagement target (validated by the SBTi) for scope 3 emissions.</p>
<p>7. Increasingly constrained capacity or availability of electricity supply and/or associated increases in cost of energy.</p>	Transition (market)	Short to medium term	Disorderly Orderly	<p>Increasing frequency or duration of power outages or rolling blackouts.</p> <p>Operational disruption and disruption to resident and employee wellbeing and experience.</p> <p>Increased costs to secure energy resilience (e.g. investment in electrical upgrades, back up supply).</p> <p>Increased investment by Oceania in energy related/ efficient technology e.g. onsite renewables, EV charging.</p>	<p>Reviewing metering and monitoring to contribute to more effective energy management.</p> <p>Reviewing the availability and use of back-up generators across the portfolio.</p> <p>Investigating solar.</p> <p>Energy efficiency measures.</p> <p>Partnership with SmartPower to support contract negotiations and adjustments and keeping abreast of trends in the energy market.</p>

CLIMATE-RELATED RISKS Cont.

Risk	Type	Time Horizon (where the risk is greatest)	Scenario (where the risk is greatest)	Anticipated Impacts	Oceania’s Risk Management Strategies
8. Reallocation of government aged care funding due to government’s prioritisation of climate-related initiatives or issues (including remediation).	Transition (regulatory) risk	Medium term	Disorderly Orderly	Erosion of the financial sustainability of standalone care. Reduced capacity in order to preserve care levels. Reduced funds available for investment by Oceania. Erosion of ability to pay competitive wages resulting in personnel shortages.	Engaging with industry stakeholders and associations e.g. (NZACA, RVA), government and regulators to keep updated on policy or funding changes.
9. Investment in current technologies (e.g. solar PV) is rendered obsolete by future innovations, or technological advancements do not occur rapidly enough, and/or the cost of adopting new technologies is prohibitive.	Transition (technology) risk	Short to medium term	Orderly Disorderly	Potential stranded assets or investments. Possible cost to operationalise new technology and/or decommission defunct assets.	Monitoring for new developments, technology and regulatory landscape. Due diligence of technology before investment. Development of pilot projects to trial technology. Industry collaboration or partnerships to leverage resources and knowledge.



CLIMATE-RELATED OPPORTUNITIES

Opportunity	Type	Time Horizon (where the opportunity is greatest)	Scenario (where the opportunity is greatest)	Anticipated Impacts	Oceania's Strategies to respond to Opportunities
1. Opportunity to design and build climate resilient and sustainable residences and services	Physical and Transition	Short to long term	Orderly Disorderly Hothouse	<p>More sustainable, comfortable and certain living environment for ageing New Zealanders.</p> <p>Enhanced/enriched resident and employee health and wellbeing (biophilic design, temperature regulation).</p> <p>Reduced maintenance costs.</p> <p>Investment in new technologies that allow residents to be connected to whānau and communities in a world where there may be less mobility and travel.</p> <p>Better energy and water security.</p>	<p>Designing and building to NZGBC certification.</p> <p>Geographic diversification of retirement villages and care centres across New Zealand.</p> <p>Assessment of new retirement village and care centre locations against physical climate hazard exposure.</p> <p>Commitment to technology and innovation.</p>
2. Opportunity to transition to an energy efficient, decarbonised business model.	Transition	Short to medium term	Orderly Disorderly	<p>Attract investment and talent.</p> <p>Access to appropriately priced capital.</p> <p>Avoid undue costs and liability.</p> <p>Improve life cycle business cases.</p>	<p>Setting a science-based target for GHGs (validated by the SBTi).</p> <p>Emissions reduction plan (scope 1 and 2).</p> <p>Improving energy and water monitoring to identify areas for efficiency.</p> <p>Supplier engagement target (validated by the SBTi) for scope 3 emissions.</p> <p>Designing and building to NZGBC certification.</p>
3. Opportunity to support an ageing population to thrive through the impacts of climate change.	Physical and Transition	Short to long term	Disorderly Hothouse	<p>Better resident experiences and access to care e.g. through the use of technology.</p> <p>Potential increase in demand for services.</p>	<p>Investment in clinical and operational expertise.</p> <p>Innovation in care delivery e.g. Nurse Practitioner model.</p>

Transition planning aspects of strategy

Oceania’s Sustainability Framework, refreshed in FY2023, integrates elements of climate resilience and emissions reduction, place-focused and sustainable design, and long-term value creation into Oceania’s broader strategic pillars.

As Oceania works to position itself to survive and thrive in a low-emissions and climate resilient economy and to adapt to the consequences of climate change, a number of targets, workstreams and initiatives were underway in the reporting period that contribute to Oceania’s transition planning. Oceania’s transition plan will be published as part of Oceania’s FY2025 CRD as required by NZCS 1.



Science-based emissions reduction target

Oceania is working towards achievement of science-based GHG emissions targets, which have been validated by the SBTi. Oceania has committed to reduce absolute scope 1 and 2 GHG emissions by 42% by FY2030 from a FY2022 base year. Further, Oceania has committed that 72.5% of its suppliers by spend, covering purchased goods and services and capital goods, will have science-based targets by FY2027. One of Oceania’s sustainability performance targets under its \$500m sustainability linked loan is associated with having a science-based target and reducing emissions.

Emissions Reduction Plan

To achieve Oceania’s science-based scope 1 and 2 absolute emissions reduction target, it has adopted an emissions reduction plan, which is updated periodically. Oceania’s focus is on addressing its most material emissions sources, including by transitioning away from utility gas and day-to-day stationary diesel, investing in renewable electricity, and improving energy management at Oceania villages and care centres, as well as additional measures such as conversion of its fleet to a greater proportion of EV/hybrids. Oceania also utilises a carbon abatement cost curve to support its emission reduction plan and help prioritise initiatives.





Embodied carbon

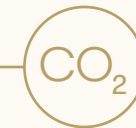
Oceania measures its upfront carbon¹ from new developments (or stages of development). In the reporting period, emissions from capital goods (scope 3, category 2) were Oceania’s highest source of emissions. Although Oceania has not yet set a reduction target for this scope, it is mindful that addressing embodied carbon is a mitigating step for its climate-related risks. As part of achieving NZGBC Green Star certification at Ngā Māra, Oceania is required to achieve a minimum of 10% reduction in embodied carbon and is looking at less carbon intensive structural steel and concrete.

1. See [FY2024 Emissions Report](#) for the measurement methodology.



Building design

As part of Oceania’s strategy, Oceania designs and builds to NZGBC certification. To date this has been to Homestar (for residential units). In the reporting period, Oceania has registered its first Green Star project for the community and care buildings at its first greenfield site, Ngā Māra. Oceania has completed a climate change risk assessment and adaptation plan for this site, which includes solutions for the building that specifically address key risks identified through the risk assessment.



Investment approach and portfolio optimisation

As mentioned on page 20, Oceania has enhanced its assessment process to consider climate-related physical hazard exposure as part of land purchases and M&A activity, which includes consideration of potential exposure to flooding and coastal inundation.



Reducing its environmental impact

Oceania has also set a goal to minimise its environmental impact and support a circular economy. To support this, it has set construction waste targets with 80% of construction waste from Auckland projects, and 60% of construction waste from non-Auckland projects to be diverted away from landfill by FY2027 against a FY2022 base year.



Testing business resilience – first steps

At the conclusion of Oceania’s Risk and Opportunity assessment and as a final step in its scenario analysis process, Oceania held an internal workshop with its Climate Steering sub-Group and other SMEs to help test the resilience of Oceania’s strategy and business model. This involved mapping risks and opportunities from the climate risk and opportunity assessment to Oceania’s four strategic pillars and identifying further workstreams, as well as putting its current business strategy and model within each Oceania climate scenario. The outputs of this exercise were fed into an Oceania Board strategy day. This work will ultimately provide an input to Oceania’s transition plan, to be published next year.



Risk Management.

Process for identifying, assessing and managing climate risk

Oceania’s climate-related risks are identified, assessed and managed in accordance with Oceania’s Risk Management Policy and Framework, including its risk rating methodology, which is aligned with the principles of AS/NZS ISO 31000:2018.

The identification and assessment process described below was Oceania’s first formal climate-related risk and opportunity assessment. The full process is planned to be carried out every three years with at least an annual review of its climate-related risks.

Identification and assessment

Oceania, with support from external experts, has identified climate-related risks and opportunities as one of the outputs of its scenario analysis process described in the Strategy section of this disclosure. That process identified specific physical risks (acute and chronic) and transition risks (associated with transitioning to a low carbon and climate resilient economy)

that could arise under each of the scenarios considered and how those risks may impact Oceania over time. The process to identify and assess the physical and transition risks set out on page 20 onwards is set out below.

Physical Risks

Oceania engaged external climate risk experts to provide an initial assessment of the potential exposure of its retirement villages and care centres, intended to form part of its longer term portfolio, across a range of geospatial climate-related hazards, including coastal flooding, coastal erosion, river and surface flooding, over time.

Drawing on the results of the physical exposure assessment, Oceania identified physical climate risks via a survey and workshops, with input from SMEs across its property, design, facilities management, clinical, people, sustainability, finance, legal and operations teams. The climate-related physical risks were assessed in terms of their exposure, vulnerability (based on sensitivity and adaptive capacity) and organisational consequences (impact) using Oceania’s risk

rating methodology¹. This approach is consistent with the Intergovernmental Panel on Climate Change (IPCC) conceptual risk framework, the Ministry for the Environment’s National Climate Change Risk Assessment (NCCRA) Framework methodology and ISO1409:2021.

Transition Risks

As with physical climate-related risks, the transition climate-related risks were identified and assessed through workshops with input from a range of SMEs across Oceania. The climate-related transition risks were identified using the Taskforce for Climate-related Financial Disclosure’s (TCFD) recommended methodology, applying the TCFD’s four risk categories (market, reputation, policy and legal, technology) and then were assessed using a modified urgency criteria derived from the NCCRA and the UK Committee on Climate Change’s rating methodologies (with the urgency criteria modified by introducing a temporal element to further define the level of urgency and to provide context for transition risk rating purposes). Oceania then applied its risk rating methodology to assess the materiality of its transition risks.

“Oceania engaged external climate risk experts to provide an initial assessment of the potential exposure of its retirement villages and care centres”

1. Indirect physical risks were rated based on ‘consequence’ using Oceania’s impact rating from its risk matrix methodology.

Prioritisation and management

As described above, Oceania’s risk rating methodology uses impact (or consequence) ratings in the physical and transition risk assessment processes. This approach is intended to support the ongoing integration and prioritisation of climate risks, alongside other risks, within Oceania’s enterprise Risk Management Framework.

Managing climate-related risks forms part of Oceania’s overall strategy discussions and response described in the Strategy section of this disclosure. Management reviewed the assessment process and identified potential responses and opportunities to manage climate-related risks arising from different scenarios. These were discussed with the Board at Oceania’s most recent annual strategy day. Oceania’s management and response will also form part of its transition planning which, as noted in the Strategy section of this disclosure, is in development.

Actions being taken to manage and respond to Oceania’s material climate-related risks are further set out on pages 20-24.

Time horizons and value chain

The time horizons adopted for the climate-related risk assessment are as set out in the Strategy section of this disclosure (see page 15), being short term (present day to 2030), medium term (2030 to 2050) and long term (2050 to 2080).

Oceania determined its risk and opportunity assessment boundary by defining its value chain as core services, as well as two-tiers upstream and one-tier downstream of these core services across its property development, and retirement village and aged care offering and services. No parts of this value chain were excluded from the assessment.

Integration of climate risk within Oceania’s risk management framework

Oceania’s enterprise Risk Management Policy and Framework includes a top risk profile and associated risk appetite statements.

At the governance level, as described in the Governance section of this disclosure, the Board Risk Committee, established in March 2024, has oversight over Oceania’s Risk Management Policy and Framework, and has responsibility for the monitoring and oversight of effective management of strategic risks for Oceania, including climate risk. Prior to March 2024, risk matters (including climate-related risk) were reported to the full Board.

At the management level, Oceania’s enterprise Risk Management Policy and Framework is the responsibility of the Chief Legal and Risk Officer and is reviewed annually by the Board. Climate risk was added as a top risk in March 2023 and, in the reporting period, Oceania’s top risk profile was reviewed again by the Board in August 2023.



Oceania is in the process of enhancing its Risk Management Policy and Framework to explicitly integrate climate change within its risk artefacts.

To assist with integration of Oceania’s climate risk assessment into the broader risk management processes, management is establishing a climate risk register, which will be integrated into various operational risk registers across Oceania’s business. The risk registers will be updated as required to support regular monitoring of climate-related risks and mitigations. In addition, climate-related considerations will continue to be embedded into strategic and operational policies and processes.

Metrics and Targets.

Metrics

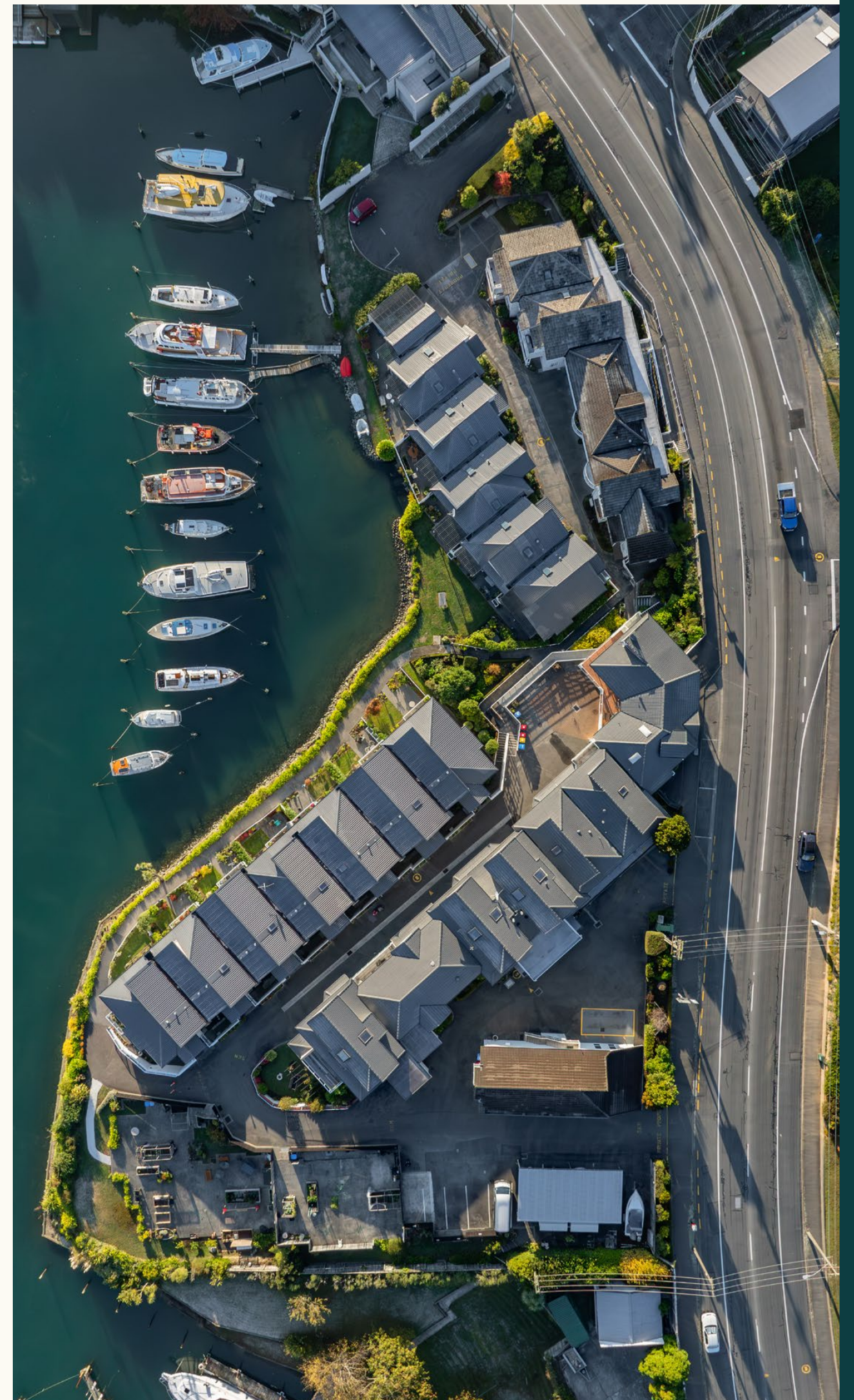
Below is a description of the metrics and targets Oceania currently uses to measure and manage its climate-related risks and opportunities. Also included in this section is the capital investment in the reporting period towards addressing these risks and opportunities. The remuneration metric details how climate is currently incorporated into senior management's short term incentives.

Greenhouse gas (GHG) emissions

Oceania has published its GHG emissions inventory for FY2024 in its annual Greenhouse Gas Emissions Report (GHG Report), [available here](#). Oceania's emissions reporting is prepared with guidance from and in accordance with the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, and the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (together, the GHG Protocol) and ISO 14064-1:2018 – Greenhouse gases Part 1. Independent limited assurance over Oceania's emissions inventory was provided by Ernst & Young¹ (see page 11 of the GHG Report).

A summary of Oceania's GHG emissions for FY2024 is set out on the following page. Oceania's full GHG inventory, including detailed notes on assumptions, methodologies and year-on-year variances, is contained in its GHG Report linked above.

1. Ernst & Young has assured Oceania's inventory in FY2022, FY2023 and FY2024.



OCEANIA'S FY2022-FY2024 GHG EMISSIONS (tCO₂e)

	FY2022	FY2023	FY2024
Scope 1 – total	2,534	2,578	2,421
Natural gas	1,934	1,968	1,781
LPG	315	290	279
Diesel	225	256	261
Petrol	60	64	63
Refrigerants	0	0	36
Scope 2 – total (location-based)	1,885	1,864	1,170
Electricity (location-based)	1,885	1,864	1,170
Electricity (market-based)	1,919	1,897	1,139
Scope 3 – total (location-based)	50,002	38,587	56,309
Category 1 Purchased goods and services	13,035	14,129	17,804
Category 2 Capital goods	30,235	16,990	32,298
Category 3 Fuel- and energy-related activities ¹	1,170	1,176	869
Category 4 Upstream transportation and distribution		Captured within Categories 1 and 2	
Category 5 Waste generated in operations ¹	1,335	1,480	1,155
Category 6 Business travel ¹	140	329	337
Category 7 Employee commuting	3,224	3,535	3,222
Category 8 Upstream leased assets	n/a	n/a	n/a
Category 9 Downstream transportation and distribution	n/a	n/a	n/a
Category 10 Processing of sold products	n/a	n/a	n/a
Category 11 Use of sold products	n/a	n/a	n/a
Category 12 End-of-life treatment of sold products	n/a	n/a	n/a
Category 13 Downstream leased assets (location-based)	863	948	625
Category 13 Downstream leased assets (market-based)	875	961	639
Category 14 Franchises	n/a	n/a	n/a
Category 15 Investments	n/a	n/a	n/a
Total (location-based)	54,421	43,029	59,900
Total (market-based)	54,466	43,075	59,884

EMISSIONS INTENSITY

	FY2022	FY2023	FY2024
Scope 1	11	10	9
Scope 2	8	8	4
Scope 3	216	156	212
Total (Scope 1, 2, 3)	235	174	226

Above is Oceania's greenhouse gas (GHG) emissions intensity, measured in tCO₂e per million dollars of revenue (NZD).

Oceania has taken an operational control consolidation approach as defined by the GHG Protocol. The organisational boundary encompasses Oceania's parent company, Oceania Healthcare Limited, and all its subsidiaries, and includes its retirement villages and care centres as well as its corporate office and other leased spaces. No material facilities, operations or assets have been excluded.

Oceania used libraries of emissions factors, including from the Ministry for the Environment, and BraveTrace (formerly NZ ECS), to calculate its GHG emissions inventory. You can see more detail about the emissions factors libraries used and the Global Warming Potential (GWP) sources used for each emissions factor source, on page 10 of Oceania's GHG Report and information on Oceania's methods and assumptions on pages 7-9 of that same report. Oceania has not formally adopted industry-based metrics to measure and manage climate-related risks and opportunities in the reporting period.



Oceania’s total emissions increased by 39% in FY2024, as compared with FY2023, and increased by 10% as compared with the base year of FY2022. This increase is primarily due to an increase in emissions from construction activity (scope 3, category 2 “capital goods”) and, to a lesser degree, an increase in emissions from purchased goods and services (scope 3, category 1 “purchased goods and services”). Oceania accounts for its scope 3, category 2 emissions in the year that a new development (or stage of development) completes. Therefore, emissions from this category fluctuate year to year (sometimes significantly) depending on the phasing of Oceania’s development pipeline.

Oceania’s scope 1 and 2 emissions decreased by 19% in FY2024, as compared with FY2023, and by 18% as compared with the base year of FY2022. This decrease is largely due to a change in scope 2 emissions factors.¹

Oceania has not used an internal emissions price in the reporting period.

1. A change in scope 2 emissions factors refers to an external adjustment in the values used to calculate GHGs emissions from purchased electricity.

Exposure to climate-related risks and opportunities

Oceania’s assets are located throughout New Zealand and are variously exposed to both physical and transition risk.

Vulnerability to physical risks

As set out in the Risk Management section of this report, for the purposes of its climate-related disclosures, Oceania engaged external climate experts to conduct a physical risk assessment across its business. As the outputs of this assessment represent the best available data and analysis for the current reporting period, Oceania has chosen to report the exposure of assets to physical climate hazards as the relevant metric. To determine whether sites and buildings were exposed to the relevant climate-related hazards, hazard data was overlaid with site and building footprint data. Given the high level nature of the assessment, any sites or building footprints which intersected with the hazard layer were deemed to be exposed. This method is a conservative approximation and provided an initial estimate of the potentially exposed locations and is not necessarily indicative of the exposure of particular assets on that site, nor of potential future financial implications of physical climate risk. The vulnerability of assets will vary depending on the location of the site and the nature of the physical risk events to which they are subject. Oceania intends to undertake further work in this area, including the financial impacts of physical climate risk.



The table on the following page notes the climate-related physical hazard exposure across Oceania’s assets intended for long term holding.

Key parameters relating to the percentages disclosed, include:

- Measurement applies to entire site, irrespective of whether exposed areas are land or buildings.
- Excludes sites if 2% or less exposed.
- Exposure has been reported as it relates to the time horizon out to 2090-2100 and assessment under RCP 8.5.

PHYSICAL CLIMATE-RELATED HAZARD EXPOSURE ACROSS OCEANIA'S ASSETS (INTENDED FOR LONGER TERM HOLDING)

Physical risk	Description	Assets exposed to risk ¹
Coastal inundation including sea level rise	<p>Climate change and warming temperatures are causing sea levels to rise. The IPCC AR6 report confirms that sea level rise is accelerating.</p> <p>A national coastal inundation dataset was sourced from NIWA and was used in this assessment. This dataset is based on the global IPCC AR6 projections and includes modelled inundation polygons, which include both sea level rise and extreme event (storm) related surges.</p>	<p>Of the sites assessed for longer term holding, two sites are potentially exposed to coastal inundation and may have some portion of the site at risk of coastal inundation due to sea level rise.²</p> <p>These two sites represent approximately 3% of the portfolio based on total number of beds / units across the whole portfolio.</p>
Coastal erosion	<p>Coastal erosion is the loss of land due to coastal processes such as waves and tidal currents wearing away land, suddenly or over time.</p> <p>At the time of completing the review there was no current nationally consistent dataset for coastal erosion. The assessment used an approach that screens for coastal erosion exposure by assessing coastal edge proximity. Where this screening approach identified sites within the coastal edge proximity extents, a subsequent, more accurate assessment was undertaken using more accurate datasets held by Councils (where available).</p>	<p>Of the sites assessed for longer term holding, one site is potentially exposed to coastal erosion and may have some portion of the site at risk.²</p> <p>This site represents approximately 1% of the portfolio based on number of beds / units across the whole portfolio.</p>
River and surface flooding	<p>Heavy rainfall can greatly increase water levels in streams, rivers and lakes and cause water to overflow into surrounding land, causing flooding. Flooding can also occur due to rainfall and runoff in urban areas, which exceeds capacities of drainage systems. At the time of completing the assessment New Zealand did not have a nationally consistent flood hazard dataset at an appropriate resolution for identifying communities and assets in river and surface floodplains. Data is held by individual Councils, and this is of varying quality and consistency. Councils have taken different approaches in regard to:</p> <ul style="list-style-type: none"> - The annual exceedance probability (AEP) of rainfall scenarios which have been modelled; - The RCP scenario and time horizons which are used to inform future rainfall intensities; and - A range of other assumptions specific to the flood modelling approach undertaken. <p>These limitations have been considered when comparing and contrasting flood exposure results across different sites.</p>	<p>Of the sites assessed for longer term holding, ten sites potentially exposed to river and surface flooding and may have some portion of the site at risk of flooding.</p> <p>These ten sites represent approximately 24% of the portfolio based on number of beds / units across the whole portfolio.</p>

1. 36 sites were assessed, being those intended for longer term holding.

2. Noting there was no coastal inundation data for one region. One site within this region is located on the coast and, taking a conservative approach, is included in this table as potentially being exposed.

Vulnerability to transition risks

Oceania considers that all of its business activities are exposed to climate-related transition risks. For example, Oceania will likely be affected by regulatory and policy related risks and market risks (see material risks and opportunities table in the Strategy section), which have the potential to impact the way we design, build, construct, sell, operate and manage our villages and care centres.

The majority of transition risks identified by Oceania are market-related, followed by policy and legal risks.

Climate-related opportunities

Oceania's risk and opportunity assessment showed a number of climate-related transition opportunities to build resilience, develop new services, grow its market share, and invest in alternative energy sources and resource efficiency. The largest proportion of Oceania's transition opportunities arose in the resilience category.

The majority of the opportunities identified are expected to arise in the near term and have a potentially moderate impact.

For physical climate-related opportunities Oceania has potential opportunities that touch on clinical services, people, critical infrastructure and operations, and property development.

Because the climate-related transition or physical opportunities are expected to impact all of Oceania's operations, Oceania considers that all its business activities are potentially aligned to climate-related opportunities.



Capital deployment

Oceania established a \$500m, five-year, sustainability linked loan in July 2022. One of the key Sustainability Performance Targets (SPTs) is the establishment of, and meeting a, GHG emissions target verified by the SBTi. Meeting this SPT attracts an interest margin discount and not meeting this SPT incurs an interest margin penalty. In this reporting period, Oceania met all SPTs and will receive an interest margin discount.

The SPT, as well Oceania's decision to invest in sustainability initiatives in order to mitigate climate-related transition risks and realise opportunities, demonstrates how these serve as an input to Oceania's capital deployment and funding decision-making processes. These include designing and building to NZGBC Homestar (and, at its Ngā Māra development, Green Star) certification, no longer designing for utility gas, installing Oceania's first solar PV array and updating its refurbishment process to include sustainability initiatives. Details of Oceania's capital deployment is set out in the table to the right.

CAPITAL DEPLOYMENT

Capital deployment	Spend during the 12 months to 31 March 2024	Description
Capital deployed in the financial year for the development of Homestar or Green Star accredited buildings	\$81.2m	Homestar accredited buildings: <ul style="list-style-type: none"> – The Helier, Auckland – The Bellevue Stage Two, Christchurch – The Bayview Stage Three, Tauranga – Waterford Stage One, Auckland – Awatere Stage Three, Hamilton
Capital deployed in the financial year for design and enabling works of Homestar or Green Star accredited buildings and communities	\$4.5m	<ul style="list-style-type: none"> – Ngā Māra, Franklin, Auckland
Capital deployed in the financial year towards maintenance and refurbishment	\$1.3m	This amount includes capital deployed towards double glazing, LED lighting, heat pumps, insulation, EV power points and back up generators.

Remuneration

Sustainability (including climate-related) metrics were introduced into the short-term incentive (STI) scheme for senior management in FY2023 and has made up 5% of the STI in both FY2023 and FY2024. In FY2024, the STI was linked to Oceania having its GHG emissions targets validated by the SBTi and achieving emissions reductions towards its scope 1 and 2 absolute reduction target. In the reporting period, this 5% of the STI was met.

Targets

The SBTi has approved Oceania’s near-term science-based emissions reduction target to reduce absolute Scopes 1 and 2 GHG emissions by 42% by FY2030 from a FY2022 base year.

Oceania’s Scope 1 and 2 target uses the Absolute Contraction Method, which aims for an absolute reduction in total emissions. This method supports the scientific consensus necessary to limit global warming to 1.5 degrees Celsius under the Paris Agreement, without adjusting for company size or economic output. Using the Absolute Contraction Method, which is an SBTi methodology, means that Oceania’s target aligns with limiting global warming to 1.5 degrees Celsius. As at the reporting period, Oceania’s targets do not rely on the use of offsets.

In accordance with Oceania’s Sustainability Framework and associated aspirations, Oceania has a target to obtain NZGBC Homestar 7 (version 5) accreditation or above for all new independent living developments.

OCEANIA’S TARGETS FROM A BASELINE YEAR OF FY2022.

Target	Commitment	Type	Target year	Performance against targets in FY24
Scope 1 and 2 target	To reduce absolute Scopes 1 and 2 GHG emissions by 42% by FY2030 from a FY2022 base year.	Absolute reduction target	FY2030	-19% (reduction against FY22 base year)
Scope 3 supplier engagement target	That 72.5% of Oceania’s suppliers by spend covering purchased goods and services and capital goods, will have science-based targets by FY2027.	Supplier Engagement Target	FY2027	Met with all key suppliers
Construction waste diversion target¹	A stepped target so that by FY2027, Oceania achieves an 80% construction waste away from landfill diversion rate for Auckland and a 60% construction waste away from landfill diversion rate for regional areas. In FY2024, Oceania achieves a construction waste away from landfill diversion rate of ≥77.5% for Auckland and ≥50% for regional areas.	Diversion target	FY2027, with a stepped year on year target	Auckland = 79.0% Non-Auckland = 62.9%
NZGBC Homestar 7 (version 5)²	All new independent living developments are being designed to NZGBC Homestar 7 (version 5).	Design target	FY2030	Ngā Māra development being designed to this standard

1. Relevant to Oceania’s scope 3 emissions.
2. Does not have a FY2022 baseline year.

Appendices.

Aotearoa New Zealand Climate Standards

CLIMATE-RELATED DISCLOSURES (NZCS 1) - INDEX

Objective	Category	Provision	Location
Theme: Governance			
6.* To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.	7. Disclosures	(a) the identity of the governance body responsible for oversight of climate-related risks and opportunities.	Page 5
		(b) a description of the governance body's oversight of climate-related risks and opportunities.	Page 5-8, and 10
		(c) a description of management's role in assessing and managing climate-related risks and opportunities.	Page 5 and 9
	8. Governance body oversight	(a) the processes and frequency by which the governance body is informed about climate-related risks and opportunities.	Pages 5-8
		(b) how the governance body ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities.	Page 10
		(c) how the governance body considers climate-related risks and opportunities when developing and overseeing implementation of the entity's strategy.	Pages 6-8, and 10
		(d) how the governance body sets, monitors progress against, and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so, how, related performance metrics are incorporated into remuneration policies.	Page 10
	9. Management's role	(a) how climate-related responsibilities are assigned to management-level positions or committees, and the process and frequency by which management-level positions or committees engage with the governance body.	Page 5 and 9
		(b) the related organisational structure(s) showing where these management-level positions and committees lie.	Page 5 and 9
		(c) the processes and frequency by which management is informed about, makes decisions on and monitors, climate-related risks and opportunities.	Page 5 and 9

* Numbering refers to NZCS 1 paragraphs.

Objective	Category	Provision	Location
Theme: Strategy			
<p>10. To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.</p>	11. Disclosures	(a) a description of its current climate-related impacts.	Page 13
		(b) a description of the scenario analysis it has undertaken.	Page 14-19
		(c) a description of the climate-related risks and opportunities it has identified over the short, medium, and long term.	Page 20-24
		(d) a description of the anticipated impacts of climate-related risks and opportunities.	Pages 20-24
		(e) a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state.	*Utilising Adoption Provision 3*
	12. Current impacts and financial impacts	(a) its current physical and transition impacts	Page 13
		(b) the current financial impacts of its physical and transition impacts identified in (a).	*Utilising Adoption Provision 1*
		(c) if the entity is unable to disclose quantitative information for paragraph (b), an explanation of why that is the case.	*Utilising Adoption Provision 1*
	13. Scenario analysis undertaken	An entity must describe the scenario analysis it has undertaken to help identify its climate-related risks and opportunities and better understand the resilience of its business model and strategy. This must include a description of how an entity has analysed, at a minimum, a 1.5 degrees Celsius climate-related scenario, a 3 degrees Celsius or greater climate-related scenario, and a third climate-related scenario.	Page 14-19
	14. Climate-related risks and opportunities	(a) how it defines short, medium and long term and how the definitions are linked to its strategic planning horizons and capital deployment plans.	Page 15 and 20
		(b) whether the climate-related risks and opportunities identified are physical or transition risks or opportunities, including, where relevant, their sector and geography.	Pages 20-24
		(c) how climate-related risks and opportunities serve as an input to its internal capital deployment and funding decision-making processes.	Page 35

Objective	Category	Provision	Location
<p>Continued... 10. To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.</p>	15. Anticipated impacts and financial impacts	(a) the anticipated impacts of climate-related risks and opportunities reasonably expected by the entity.	Pages 20-24
		(b) the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity.	*Adoption provision 2*
		(c) a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur.	*Adoption provision 2*
		(d) if an entity is unable to disclose quantitative information for paragraph (b), an explanation of why that is the case.	*Adoption provision 2*
	16. Transition plan aspects of its strategy	(a) a description of its current business model and strategy.	Page 11
		(b) the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities.	*Adoption Provision 3*
		(c) the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes.	*Adoption Provision 3*
Theme: Risk Management			
<p>17. To enable primary users to understand how an entity's climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.</p>	18. Disclosures	(a) a description of its processes for identifying, assessing and managing climate-related risks.	Page 28
		(b) a description of how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes.	Page 29
	19. An entity must include the following information when describing its processes for identifying, assessing, and managing climate-related risks (see paragraph 18(a))	(a) the tools and methods used to identify, and to assess the scope, size, and impact of, its identified climate-related risks.	Page 28
		(b) the short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons.	Page 29
		(c) whether any parts of the value chain are excluded.	Page 29
		(d) the frequency of assessment.	Page 28
		(e) its processes for prioritising climate-related risks, relative to other types of risks.	Pages 28-29

Objective	Category	Provision	Location	
20. To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.	21. Disclosures	(a) the metrics that are relevant to all entities regardless of industry and business model.	See below	
		(b) industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities.	Page 31	
		(c) any other key performance indicators used to measure and manage climate-related risks and opportunities.	Page 36	
		(d) the targets used to manage climate-related risks and opportunities, and performance against those targets.	Page 36	
	22. Metric categories	(a) greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO2-e) classified as: (i) Scope 1 (ii) Scope 2 (calculated using the location-based method) (iii) Scope 3.	(b) GHG emissions intensity	Page 31
			(c) transition risks: amount or percentage of assets or business activities vulnerable to transition risks.	Page 34
			(d) physical risks: amount or percentage of assets or business activities vulnerable to physical risks.	Pages 32 and 33
			(e) climate-related opportunities: amount or percentage of assets, or business activities aligned with climate-related opportunities.	Page 34
			(f) capital deployment: amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities.	Page 35
			(g) internal emissions price: price per metric tonne of CO2-e used internally by an entity.	Page 32
			(h) remuneration: management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description.	Page 35

Objective	Category	Provision	Location
<p>Continued... 20. To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.</p>	23. Targets	(a) the time frame over which the target applies.	Page 36
		(b) any associated interim targets.	N/A
		(c) the base year from which progress is measured.	Page 36
		(d) a description of performance against the targets.	Page 36
		(e) for each GHG emissions target: <ul style="list-style-type: none"> (i) whether the target is an absolute target or intensity target (ii) the entity’s view as to how the target contributes to limiting global warming to 1.5 degrees Celsius (iii) the entity’s basis for the view expressed in (ii), including any reliance on the opinion or methods provided by third parties (iv) the extent to which the target relies on offsets, whether the offsets are verified or certified and if so, under which scheme or schemes . 	Page 36
	24. GHG emissions	(a) a statement describing the standard or standards that its GHG emissions have been measured in accordance with.	Page 30
		(b) the GHG emissions consolidation approach used: equity share, financial control or operational control.	Page 31
		(c) the source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source.	Page 31
		(d) a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	Page 31

Glossary of Terms

C	CEO	Chief Executive Officer
	CFO	Chief Financial Officer
	CRD	Mandatory climate-related disclosures for the reporting period 1 April 2023-31 March 2024 under the Financial Markets Conduct Act 2013
	CRE	Climate Reporting Entity
E	EV	Electric vehicle
F	FMCA	Financial Markets Conduct Act 2013
	FY	Financial year
G	GHG	Greenhouse gases
	GHG Protocol	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard
	GHG Report	Oceania’s GHG inventory report
H	Homestar	NZGBC Homestar certification is a sustainability certification for new home design and construction.
I	IPCC	Intergovernmental Panel on Climate Change
	ISO	International Organisation for Standardisation
	ISO 31000:2018	ISO guidelines on managing risk faced by organisations.
	ISO 14064-1	ISO standard: GHG Emissions Verification
	ISO 14091:2021 – Adaption to climate change	ISO guidelines for assessing the risks related to the potential impacts of climate change.

K	KPI	Key performance indicator
M	M&A	Mergers and acquisitions
N	NCCRA	Ministry for the Environment’s National Climate Change Risk Assessment
	NGFS	Network for Greening the Financial System
	NZCS	Aotearoa New Zealand Climate Standards
	NZCS 1	The Aotearoa New Zealand Climate Standard 1 – Climate-related disclosures
	NZCS 2	The Aotearoa New Zealand Climate Standard 2 – Adoption of Aotearoa New Zealand Climate Standards
	NZCS 3	The Aotearoa New Zealand Climate Standard 3 – General Requirements for Climate-related Disclosures
	NZD	New Zealand Dollar
NZGBC	New Zealand Green Building Council	
O	ORA	Occupation Right Agreement
S	SBTi	Science Based Targets initiative
	SMEs	Subject Matter Experts
	SPTs	Sustainability Performance Targets under Oceania’s sustainability linked loan
T	TCFD	Taskforce for Climate-related Financial Disclosures
X	XRB	External Reporting Board

