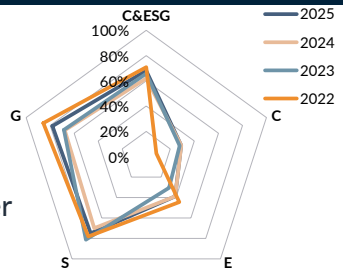
FORSYTH BARR

Company ticker:

AFT

A-

Fast Follower



	Grade	Score	Healthcare Average	New Zealand Average	Healthcare Sector Weights
Carbon	D	29%	39%	64%	10%
Environmental	C-	39%	56%	54%	10%
Social	A	75%	57%	64%	40%
Governance	A+	78%	68%	67%	40%
Total	**A-**	**68%**	**59%**	**64%**	

Forsyth Barr Commentary

AFT Pharmaceuticals (AFT) has seen a solid improvement in 2025, up to A- from B overall. The improvement in its Governance ranking was the key contributor. With the appointment of Allison Yorston to the board late last year, AFT moves back into the best-practice range for a number of metrics, including: bringing the average tenure of current board members down to less than ten years; the board size moving from five to six; and gender diversity improving. AFT continues to score well on Social metrics, but its overall score is weighed down by being a laggard in the Carbon and Environmental sections (both are very similar to last year and are low scores). There are few other noteworthy changes to call out within AFT's scorecard, with minimal change relative to last year. More historical data will help its scores over time.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.0%	**8.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**50.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							D (29%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							C- (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	Remained zero	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	82.0%	1.00	50.00%		
S - Total							A (75%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	69.5%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	8	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	0.7%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	66.7%	1.00	12.50%	93.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	9.7	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.0	1.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	83.33%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (78.13%)

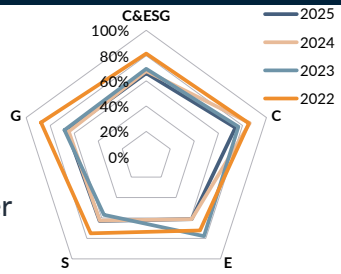
FORSYTH BARR

Company ticker:

AIA

B+

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A	74%	76%	64%	20%
Environmental	B	61%	61%	54%	20%
Social	B+	63%	74%	64%	20%
Governance	B+	66%	73%	67%	40%
Total	**B+**	**66%**	**71%**	**64%**	

Forsyth Barr Commentary

Auckland International Airport (AIA) scored well again this year but has slipped from the Leader to the Fast Follower category. AIA's Carbon grade moved from A+ to A, in part reflecting an increase in its five-year scope 1+2 emissions trend. While AIA continues to integrate sustainability into its business-as-usual operations, we remain cautious on the extent to which its terminal expansion plans embed sustainability considerations for this hard-to-abate sector. AIA's Governance grade remained steady at B+, despite auditor tenure ticking over the 10-year threshold. Its Environmental grade stayed at B, and AIA scored B+ for Social, highlighting room for improvement in areas such as waste reduction and workplace culture metrics. We noted a slightly negative change in the five-year safety measure trend—something to keep an eye on.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+6.4%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-67.5%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A (74.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+161.0%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B (61.11%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	83.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+4.3%	0.50	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	56.25%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-28.6%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	93.1%	1.00	50.00%		
S - Total							B+ (62.92%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	9.2%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	11	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	29.6%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	87.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.2	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.9	1.00	12.50%		
	G4.5	How many directors are on the Board?	8	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	50.0%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B+ (65.97%)

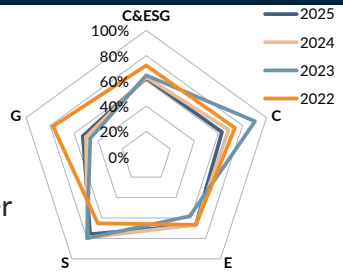
FORSYTH BARR

Company ticker:

AIR

B

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	B+	63%	56%	64%	20%
Environmental	B+	67%	55%	54%	20%
Social	A	76%	61%	64%	20%
Governance	B-	53%	60%	67%	40%
Total	**B**	**62%**	**58%**	**64%**	

Forsyth Barr Commentary

Air New Zealand (AIR) remains in the Fast Follower category, with its overall grade dipping from B+ to B. Its Carbon grade also fell from A- last year to a B+ this year. The airline remains reliant on future technologies to meet its long-term decarbonisation goals, but it has made progress through the purchase and sale of sustainable aviation fuel (SAF) certificates, although these still represent only a very small proportion of its total fuel use. Its Social grade was again its strongest category at A, reflecting strong product quality and diversity reporting, while Governance remained its weakest area at B-, held back by the extended tenure of its Auditor General-appointed auditor and the 51% government shareholding considered a blocking stake.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**76.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+124.9%	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-12.5%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**50.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							B+ (63%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Breach	0.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**83.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							B+ (66.67%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+54.2%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	37.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	96.6%	1.00	50.00%		
S - Total							A (75.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	51.0%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Positive	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	24	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	10.6%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	75.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	4.8	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	4.0	0.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	57.1%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							B- (52.78%)

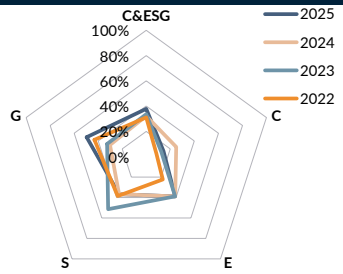
FORSYTH BARR

Company ticker:

APL

C-

Explorer



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	D	14%	61%	64%	20%
Environmental	C-	39%	59%	54%	20%
Social	D	37%	55%	64%	20%
Governance	C+	50%	68%	67%	40%
Total	**C-**	**38%**	**62%**	**64%**	

Forsyth Barr Commentary

Asset Plus (APL) has moved up into the Explorer category this year. The main change was due to a lift in its Governance score, caused by Centuria Capital Management Group (APL's manager) now linking annual remuneration for senior executives to achieving sustainability performance. Its Carbon, Environmental, and Social scores all remained unchanged on D, C-, and D respectively. APL's current focus is the sell-down of its final asset and wind-up of the company, returning capital to shareholders.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.0%	**12.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.7%	**16.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	No	0.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**D (14.33%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%	33.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	0.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%		
S - Total							D (36.67%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	No	0.00	25.00%	12.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	20.0%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	15	-1.00	25.00%	25.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	23.7%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	80.0%	1.00	12.50%	43.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	8.0	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	No data	0.00	12.50%		
	G4.5	How many directors are on the Board?	5	0.50	12.50%		
	G4.6	Is a Board skills matrix disclosed?	No	0.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	20.0%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	33.33%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							C+ (49.65%)

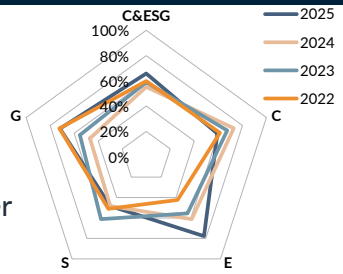
FORSYTH BARR

Company ticker:

ARG

B+

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	B	59%	61%	64%	20%
Environmental	A+	78%	59%	54%	20%
Social	C+	48%	55%	64%	20%
Governance	A-	72%	68%	67%	40%
Total	**B+**	**66%**	**62%**	**64%**	

Forsyth Barr Commentary

Argosy (ARG) continues to improve its C&ESG score with a second year of improvement but remains in the Fast Follower category. The Carbon score slipped back (from A to B) as the broader market continued to catch up. The company has greater than five years of greenhouse gas emissions data in its inventory, but this is now more commonplace. ARG's Environmental score climbed markedly (from B to A+) now that it has five years of data showing a declining waste trend. ARG's Social score was largely unchanged. The increase in the Governance score (from C to A-) reflects a general improvement—the company has now set a tax-governing framework and has moved to test the effectiveness of its cybersecurity and data privacy policies. The loss of two board members brings ARG outside the best-practice range for the number of directors on a board. Conversely, this has helped improve the gender diversity of the board. Overall, however, ARG is operating at around the sector and market average.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**60.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+26.9%	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+15.8%	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**B (59.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-23.9%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A+ (77.78%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	25.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	No	0.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	Yes	1.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	25.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	25.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	57.2%	0.50	50.00%		
S - Total							C+ (48.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	9.7%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	23	-1.00	25.00%	25.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	2.6%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	68.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.4	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	4.2	0.00	12.50%		
	G4.5	How many directors are on the Board?	5	0.50	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	40.0%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A- (71.88%)

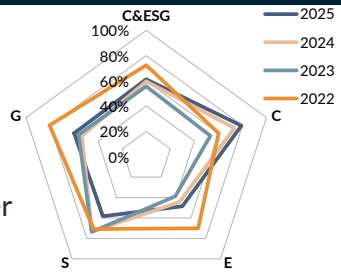
FORSYTH BARR

Company ticker:

ATM

B

Fast Follower



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	A+	79%	62%	64%	20%
Environmental	C+	49%	52%	54%	20%
Social	B	58%	61%	64%	20%
Governance	B	60%	57%	67%	40%
Total	**B**	**61%**	**58%**	**64%**	

Forsyth Barr Commentary

The a2 Milk Company (ATM) has seen limited overall change with its score versus last year. Its Carbon score improved to an A+ level, driven by scope 1 and 2 emissions reductions and carbon intensity reducing. Its Social score reduced, driven by the recall of its light milk product in May 2025. Its Environmental and Governance scores are largely unchanged. Within Governance, its score was weighed down by: (1) auditor tenure of 11 years (negative score); and (2) a negative score in relation to financial reporting integrity over the past five years—we are of the view that ATM didn't act with integrity during FY21. There is an ongoing class action lawsuit related to this, so we expect continued media scrutiny into 2026.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-55.2%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-66.6%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (79.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**62.5%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-5.0%	0.50	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	+69.08%	0.00	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**50.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C+ (48.61%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	92.5%	1.00	50.00%		
S - Total							B (58.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	62.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	Yes	1.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	5.8%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	12	-1.00	25.00%	50.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	18.6%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	85.7%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	2.6	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.8	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	42.9%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							B (60.07%)

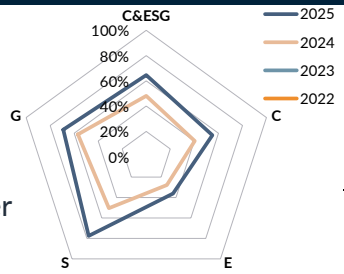
FORSYTH BARR

Company ticker:

BGP

B+

Fast Follower



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	B-	55%	58%	64%	15%
Environmental	D	36%	48%	54%	15%
Social	A	78%	60%	64%	30%
Governance	A-	69%	65%	67%	40%
Total	**B+**	**65%**	**60%**	**64%**	

Forsyth Barr Commentary

Briscoe Group (BGP) meaningfully improved its C&ESG rating in 2025, following its first inclusion in our rating framework last year. Improvements were made across the board, scoring materially higher in its Social category (A), as safety management targets were put in place alongside improvements in modern slavery risk management and parental leave policies. It also publicly reported its gender pay gap for the first time. BGP's key area for improvement is in the Environmental category, where its D grade remained unchanged on 2024. As a Fast Follower, BGP is now firmly among the peloton of our overall C&ESG rankings and ranks favourably relative to its consumer sector peers.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**60.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-27.0%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-33.4%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**50.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**B- (55%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**75.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+2.8%	0.50	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**D (36.11%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-24.9%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	37.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-26.6%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	83.5%	1.00	50.00%		
S - Total							A (77.5%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	77.0%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	8	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	0.0%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	83.3%	1.00	12.50%	68.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	13.4	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.8	1.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	16.7%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A- (69.1%)

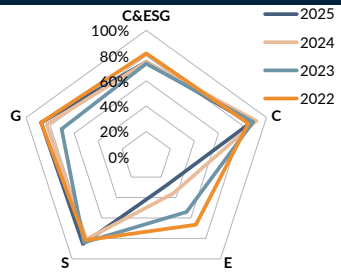
FORSYTH BARR

Company ticker:

CEN

A

Leader



	Grade	Score	Utilities Average	New Zealand Average	Utilities Sector Weights
Carbon	A+	87%	85%	64%	20%
Environmental	D	28%	69%	54%	20%
Social	A+	85%	88%	64%	20%
Governance	A+	88%	78%	67%	40%
Total	**A**	**75%**	**80%**	**64%**	

Forsyth Barr Commentary

Contact Energy (CEN) firmly retained its Leader status this year, though dropping from 2nd ranking to 10th. CEN was graded an A+ in the Carbon section, as its emissions reduction plan is SBTi verified and its emissions trend is declining as CEN works to transition its generation mix away from gas. CEN's lowest score was once again the Environmental section, where its D grade was driven by its lack of commitments to reduce waste and implement circular economy principles. Additionally, an environmental breach, which occurred in 2024, continued to hold its score back. In the Social and Governance sections, CEN performed very well with an A+ grade in each category due to its commitment to health and safety and strong corporate governance practices. CEN acquired Manawa Energy during 2025, but its scorecard reflects the legacy business alone.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO_2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-7.9%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-25.1%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO_2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**83.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (86.67%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Breach	0.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.0%	**0.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+13.8%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**50.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**D (27.78%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	83.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-2.6%	0.50	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	93.75%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-36.9%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	70.1%	0.50	50.00%		
S - Total							A+ (85.42%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	50.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of both	1.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	6.7%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	3	1.00	25.00%	100.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	27.8%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	75.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.3	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	5.8	0.00	12.50%		
	G4.5	How many directors are on the Board?	8	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	37.5%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (87.5%)

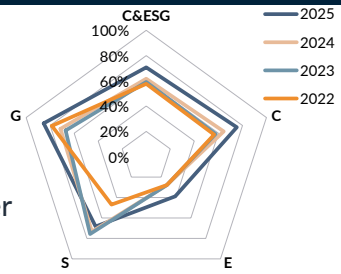
FORSYTH BARR

Company ticker:

CHI

A-

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A	75%	76%	64%	20%
Environmental	C-	39%	61%	54%	20%
Social	A-	68%	74%	64%	20%
Governance	A+	85%	73%	67%	40%
Total	**A-**	**71%**	**71%**	**64%**	

Forsyth Barr Commentary

Channel Infrastructure (CHI) was one of the top improvers this year, moving up to the Fast Follower category with an overall grade of A-. CHI's Carbon grade bumped up to A after it started tracking and reporting scope 3 emissions, while its Environmental grade improved as it has had no environmental breaches in the past three years. Its Social grade slipped slightly after the relative proportion of women in management roles relative to women employees decreased, though it remained strong at A-. CHI's A+ Governance grade reflects it integrating sustainability into its business-as-usual operations and generally following best corporate governance practice for its board. However, we note a slight rise in the average number of affiliations for board members. Special mention for its equity raise, which followed best practice in treating all shareholders equally.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**84.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-99.6%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-99.4%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**66.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A (75.33%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	>100%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	50.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	130.6%	0.50	50.00%		
S - Total							A- (68.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	50.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of both	1.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	7.9%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Positive	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	6	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	17.6%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	83.3%	1.00	12.50%	75.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	2.9	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.3	0.50	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	50.0%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (85.42%)

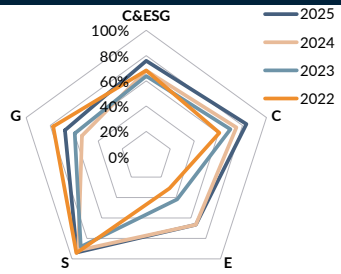
FORSYTH BARR

Company ticker:

CNU

A

Leader



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A+	83%	76%	64%	20%
Environmental	B+	67%	61%	54%	20%
Social	A+	94%	74%	64%	20%
Governance	A-	68%	73%	67%	40%
Total	**A**	**76%**	**71%**	**64%**	

Forsyth Barr Commentary

Chorus (CNU) continues to be a Leader, with its overall C&ESG grade increasing from A- to A in 2025. CNU has an A+ rating in both Carbon and Social—the latter of which is the highest ranked. We note that this year CNU received SBTi verification for its emissions reduction target. CNU is now the highest ranked company in the infrastructure sector and ranks in the top 10 overall. With the fibre buildout completed, CNU's new strategy is to be 'the great network operator' and become a fully fibre business by 2030, and the retirement of copper will reduce CNU's electricity consumption.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-31.4%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-35.0%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**66.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (83.33%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-83.4%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B+ (66.67%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-14.9%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	93.75%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-15.1%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	88.1%	1.00	50.00%		
S - Total							A+ (93.75%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	13.3%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	14	-1.00	25.00%	25.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	45.9%	0.50	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	93.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.1	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.0	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	42.9%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A- (67.71%)

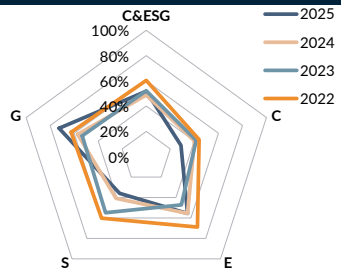
FORSYTH BARR

Company ticker:

EBO

C+

Explorer



	Grade	Score	Healthcare Average	New Zealand Average	Healthcare Sector Weights
Carbon	D	29%	39%	64%	10%
Environmental	B-	56%	56%	54%	10%
Social	D	36%	57%	64%	40%
Governance	A	73%	68%	67%	40%
Total	**C+**	**52%**	**59%**	**64%**	

Forsyth Barr Commentary

EBOS Group (EBO) has seen minimal change in its score versus last year. EBO's Carbon score declined versus last year, in part reflecting subtle tweaks to methodology but also the lack of historical reporting on a number of indicators. EBO's Governance score improved slightly versus last year (from B- to A), in part because its largest shareholder position changed from 19% to 6.3%, removing some of the potential for outsized influence. The Governance score remains marked down by very long auditor tenure (31 years). While this isn't captured in our data, we note the high level of executive turnover over recent years, which has become an increasing point of conversation among investors.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%	**16.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**41.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**D (28.83%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**50.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 4	0.50	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B- (55.56%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+54.7%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	12.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	48.5%	0.00	50.00%		
S - Total							D (35.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	6.3%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	31	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	0.2%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	85.7%	1.00	12.50%	93.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.6	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.0	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	57.1%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (72.57%)

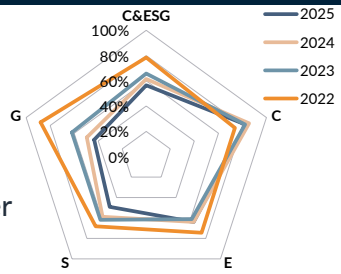
FORSYTH BARR

Company ticker:

FBU

B-

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	A+	83%	56%	64%	20%
Environmental	B+	64%	55%	54%	20%
Social	C+	49%	61%	64%	20%
Governance	C	43%	60%	67%	40%
Total	**B-**	**56%**	**58%**	**64%**	

Forsyth Barr Commentary

Fletcher Building (FBU) remains a Fast Follower, but its overall C&ESG rating has slipped marginally to B-. Carbon and Environmental scores remained at A+ and B+ respectively. FBU also gained SBTi verification for its emissions reduction targets this year. However, FBU's Social score slipped from B to C+. Sadly, a workplace fatality is the primary driver of this decline. The Governance score continued to fall and is now rated C as we upweighted the controversies metric, which includes the Iplex pipes issue in Western Australia (WA), and continued cost overruns in major construction projects. The recent equity raise was dilutionary for minority shareholders, which also negatively impacts the Governance score. These issues are now largely in the rear-view mirror; NZICC is now complete, road construction cost overruns have been settled with the government, and an industry response has been agreed in WA.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-12.2%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-0.6%	0.50	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**75.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (82.5%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**25.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+302.8%	0.00	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	No	0.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	+84.19%	0.00	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	Yes	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B+ (63.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	33.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-27.1%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	Yes	-1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	37.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	96.2%	1.00	50.00%		
S - Total							C+ (49.17%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	62.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	Yes	1.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	16.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	18.7%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Negative	-1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	10	1.00	25.00%	100.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	2.3%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	85.7%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	2.5	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.6	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	42.9%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Material	-1.00	100.00%	-100.00%	16.67%
G - Total							C (43.4%)

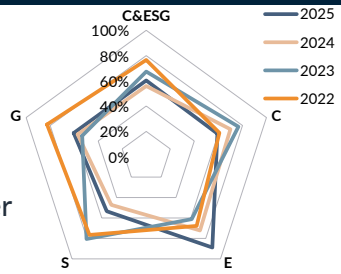
FORSYTH BARR

Company ticker:

FPH

B

Fast Follower



	Grade	Score	Healthcare Average	New Zealand Average	Healthcare Sector Weights
Carbon	B	59%	39%	64%	10%
Environmental	A+	89%	56%	54%	10%
Social	B-	53%	57%	64%	40%
Governance	B	60%	68%	67%	40%
Total	**B**	**60%**	**59%**	**64%**	

Forsyth Barr Commentary

Overall, F&P Healthcare's (FPH) score is largely unchanged versus last year, but its Environmental score (A+) improved due to now having five years of a declining trend in waste being sent to landfill. This was offset by a decline in its Carbon score. A couple of minor improvements in the Social score also helped the company along. FPH's Governance score is weighed down by extended auditor tenure (12 years). We noticed a tick up in the average number of board member affiliations of non-executive board members from 2.4 in 2024, to 3.6 this year, taking it out of the best-practice range.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**60.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+17.6%	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+14.1%	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**B (59.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-33.9%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A+ (88.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+281.0%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	50.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	3.6%	0.50	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	53.5%	0.50	50.00%		
S - Total							B- (53.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	6.6%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	13	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	5.9%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	87.5%	1.00	12.50%	87.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	7.2	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.6	0.50	12.50%		
	G4.5	How many directors are on the Board?	8	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	37.5%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							B (60.42%)

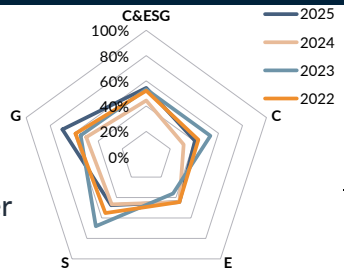
FORSYTH BARR

Company ticker:

FRW

B-

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	C-	41%	56%	64%	20%
Environmental	C	44%	55%	54%	20%
Social	C+	48%	61%	64%	20%
Governance	A-	70%	60%	67%	40%
Total	**B-**	**54%**	**58%**	**64%**	

Forsyth Barr Commentary

Freightways (FRW) moved up to the Fast Follower category with increases to its Carbon and Governance grades. FRW's Carbon grade moved up to a C-, reflecting that it now has a climate transition plan in place, though in our view it lacks some detail. Governance remains the category with the highest grade for FRW at A-, up from a C+ in 2024. This was, in part, due to improved integration of sustainability into its business-as-usual operations and after gaining limited external assurance on its GHG inventory. FRW was graded a C+ in the Social category. A worker for Shred-X, an FRW subsidiary, sadly died in Victoria, Australia in December 2024, and a WorkSafe Victoria investigation is ongoing. FRW also scored a C in the Environmental category, where it would benefit from setting targets, as well as measuring and reporting key metrics.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**56.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+311.9%	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+181.7%	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.7%	**25.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C- (40.5%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**50.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 4	0.50	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**C (44.44%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	0.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+38.0%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	Yes	-1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	12.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%		
S - Total							C+ (47.5%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	13.7%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	22	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	8.7%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	93.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	4.9	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.2	1.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A- (69.79%)

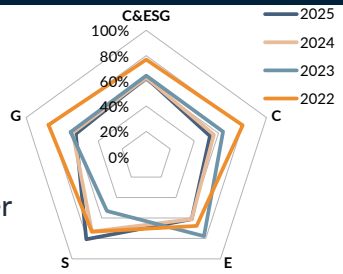
FORSYTH BARR

Company ticker:

FSF

B

Fast Follower



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	B-	53%	62%	64%	20%
Environmental	B	61%	52%	54%	20%
Social	A+	81%	61%	64%	20%
Governance	B	59%	57%	67%	40%
Total	**B**	**62%**	**58%**	**64%**	

Forsyth Barr Commentary

Overall, Fonterra (FSF) has very good disclosure, policies, and practices in place, and it published an excellent climate transition plan, which we support. FSF's grade slipped from B+ to B this year. There was minimal change to its Carbon and Environmental activities. The Social score was slightly higher, now ranking among the top 10 in the market. On the Governance side, FSF now links both annual appraisal and LTIPs of senior staff to sustainability activities, which supports its score. However, the lack of independent board members and the high average number of board member affiliations of non-executive board members keep the score muted. Alongside this, FSF receives a negative score for its fossil fuel reserves, along with having share classes with different voting rights.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%	**56.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**50.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	16.7%		
C - Total							**B- (53%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Both	0.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B (61.11%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+65.2%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	62.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-10.3%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	106.5%	1.00	50.00%		
S - Total							A+ (80.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	50.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of both	1.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	Yes	-1.00	33.33%	33.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	6.7%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	5	1.00	25.00%	100.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	0.0%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	33.3%	0.00	12.50%	68.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.4	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	6.0	0.00	12.50%		
	G4.5	How many directors are on the Board?	9	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	44.4%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							B (58.68%)

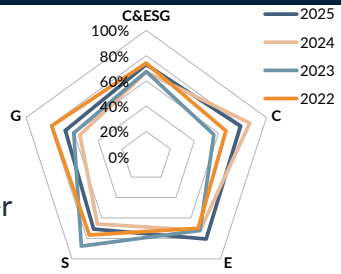
FORSYTH BARR

Company ticker:

GMT

A

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	A+	78%	61%	64%	20%
Environmental	A+	81%	59%	54%	20%
Social	A-	71%	55%	64%	20%
Governance	B+	67%	68%	67%	40%
Total	**A**	**73%**	**62%**	**64%**	

Forsyth Barr Commentary

Goodman Property Trust's (GMT) score rose from a B+ to an A this year. Despite this, it remained in the Fast Follower category. GMT benefitted from an improvement across its Environmental, Social, and Governance categories, while its Carbon score slipped slightly but maintained at A+. We note that GMT set new emissions reduction targets for its scope 3 emissions this year, which we view positively. A key improvement in the Social category was the modernisation of the company's parental leave policy. On the Governance side, the average tenure of current board members moved back into the best-practice range, helping the score advance. The long auditor tenure (20 years) continues to hold its Governance score back.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-7.7%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-33.5%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**66.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (78.33%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**75.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-8.0%	0.50	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A+ (80.56%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	>100%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	87.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	25.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	63.8%	0.50	50.00%		
S - Total							A- (70.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	31.8%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	21	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	10.0%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	66.7%	1.00	12.50%	62.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	Chair is ex-CEO	0.00	12.50%		
	G4.3	What is the average tenure of current Board members?	9.7	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.5	1.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	No	0.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B+ (67.36%)

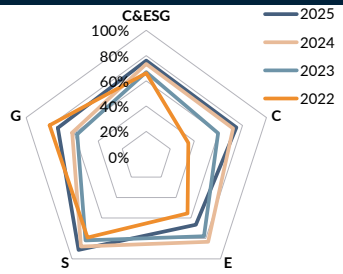
FORSYTH BARR

Company ticker:

GNE

A

Leader



	Grade	Score	Utilities Average	New Zealand Average	Utilities Sector Weights
Carbon	A	75%	85%	64%	20%
Environmental	B+	67%	69%	54%	20%
Social	A+	91%	88%	64%	20%
Governance	A	74%	78%	67%	40%
Total	**A**	**76%**	**80%**	**64%**	

Forsyth Barr Commentary

Genesis Energy (GNE) remains in the Leader category after making the move up last year. Recent periods of low rainfall have led to greater use of GNE's thermal assets, though its medium-term emissions trend is downwards, and it has a plan to further reduce emissions, including by using biomass at its Huntly generation plant. GNE slipped in the Environmental category, due to its volume of waste to landfill increasing significantly. GNE was graded well in the Social and Governance sections due to its strong health and safety record, being an accredited living wage employer, and generally following governance best practice.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-19.1%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-31.6%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**50.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	16.7%		
C - Total							**A (75%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+1388.0%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**83.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B+ (66.67%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-54.2%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	100.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	Yes	1.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	56.25%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	5.1%	0.50	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	91.5%	1.00	50.00%		
S - Total							A+ (91.25%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	50.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of both	1.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	50.8%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	17	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	9.4%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	87.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.0	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.3	0.50	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	50.0%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (73.61%)

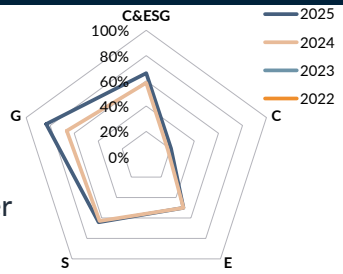
FORSYTH BARR

Company ticker:

GTK

B+

Fast Follower



	Grade	Score	Technology Average	New Zealand Average	Technology Sector Weights
Carbon	D	21%	38%	64%	10%
Environmental	C+	50%	28%	54%	10%
Social	B+	64%	66%	64%	40%
Governance	A+	83%	76%	67%	40%
Total	**B+**	**66%**	**63%**	**64%**	

Forsyth Barr Commentary

Gentrack (GTK) remained in the Fast Follower category this year but improved its overall grade from a B to a B+. It scored strongest in the Governance section, where it was rated an A+, up from a B+ last year. The improvement came from no longer having a major blocking shareholder, changing the composition of its audit committee so all members are non-executives, gaining limited external assurance of its GHG inventory, and a decline in the average number of board member affiliations. The Social category remained solid, rated at B+, with the main improvement that the company is now identifying areas in the business where there may be modern slavery risks. Its Carbon score remained poor, rated D, hurt by a lack of historical emissions data or any commitments to reduce emissions going forward. Its Environmental score held steady at a C+, highlighting room for improvement.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.0%	**8.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.7%	**33.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	No	0.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**D (20.67%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**C+ (50%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%	33.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	62.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	58.1%	0.50	50.00%		
S - Total							B+ (64.17%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	6.6%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	5	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	18.7%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	83.3%	1.00	12.50%	87.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	4.8	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.8	0.50	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (83.33%)

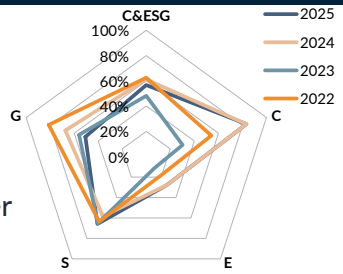
FORSYTH BARR

Company ticker:

HGH

B-

Fast Follower



	Grade	Score	Financials Average	New Zealand Average	Financials Sector Weights
Carbon	A+	83%	82%	64%	15%
Environmental	D	28%	44%	54%	15%
Social	B+	66%	70%	64%	30%
Governance	C+	51%	57%	67%	40%
Total	**B-**	**57%**	**63%**	**64%**	

Forsyth Barr Commentary

Heartland Group (HGH) has seen its C&ESG rating modestly slip from B to B- over the last year, driven by a decline in its Governance score. HGH wrote off a material amount of 'bad' (non-performing) loans in FY25 in its NZ motor finance and business lending portfolios. While arrears are part and parcel of a bank these days, the size and timing damaged investor confidence in HGH's ability to correctly monitor and control its arrears. Adjustments to reported earnings continued. A closing of the gap between reported and normalised earnings and better arrears management would likely drive an improved C&ESG rating over the next few years. We captured these incidences in the 'Controversies' indicator of the Governance score.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-13.9%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-57.9%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**66.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (83.33%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-94.9%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**D (27.78%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	Yes	1.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	12.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	75.1%	0.50	50.00%		
S - Total							B+ (65.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	No	0.00	25.00%	12.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	9.0%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	2	1.00	25.00%	75.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	50.0%	0.50	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	80.0%	1.00	12.50%	50.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	3.0	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	9.6	0.00	12.50%		
	G4.5	How many directors are on the Board?	5	0.50	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	20.0%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							C+ (50.69%)

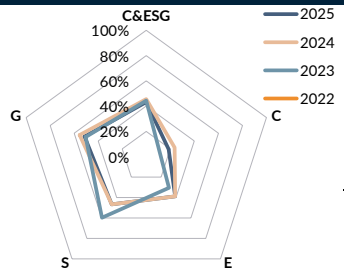
FORSYTH BARR

Company ticker:

HLG

C

Explorer



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	D	19%	58%	64%	15%
Environmental	C-	39%	48%	54%	15%
Social	C	47%	60%	64%	30%
Governance	C+	51%	65%	67%	40%
Total	**C**	**43%**	**60%**	**64%**	

Forsyth Barr Commentary

Hallenstein Glasson (HLG) remains an Explorer in 2025. Under the hood, improvements in its Governance rating were offset by a decline in its Carbon score, while its Social and Environmental scores were broadly unchanged on the prior year. The key area for improvement is in the Carbon category, where, while it has started to track and disclose scope 1 and 2 emissions, additional improvements are within reach. Additional years of disclosure will improve its Carbon rating in time. We also flag the abrupt departure of its CEO in 2025, which did not directly impact our ratings this year but did raise some broader Governance concerns.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.0%	**4.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	N/a	0.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	0 years	0.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**33.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	No	0.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**D (18.67%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+133.2%	0.00	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%	33.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	94.9%	1.00	50.00%		
S - Total							C (46.67%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	19.1%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	22	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	7.6%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	62.5%	1.00	12.50%	62.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	18.8	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.6	1.00	12.50%		
	G4.5	How many directors are on the Board?	8	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	No	0.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	37.5%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							C+ (51.39%)

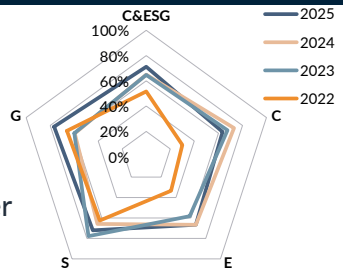
FORSYTH BARR

Company ticker:

IFT

A-

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	B+	64%	76%	64%	20%
Environmental	B+	67%	61%	54%	20%
Social	A-	72%	74%	64%	20%
Governance	A	77%	73%	67%	40%
Total	**A-**	**71%**	**71%**	**64%**	

Forsyth Barr Commentary

Infratil (IFT) remains a Fast Follower, rising to 15th place from 20th, with its C&ESG rating improving from B+ to A-, driven by stronger Social and Governance scores. IFT's largest asset is data centre operator CDC, and while some data centres around the world are attracting negative headlines with high water usage, all of CDC's data centres utilise closed-loop water cooling systems, which means they have negligible continued water needs. These systems are now becoming industry standard. Given IFT's structure as an investment company without direct operations or staff, responses to assessments draw variably from IFT, Morrison (its manager), or portfolio companies, depending on context.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%	**52.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**75.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**B+ (63.5%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**83.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 4	0.50	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B+ (66.67%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	43.75%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	55.6%	0.50	50.00%		
S - Total							A- (72.08%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	62.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	N/a	1.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	3.6%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	24	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	11.8%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	85.7%	1.00	12.50%	93.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	7.1	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.6	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	42.9%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (76.74%)

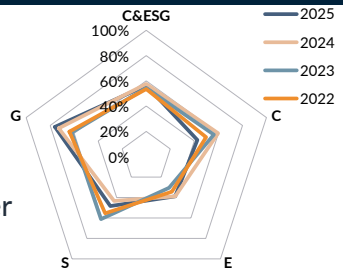
FORSYTH BARR

Company ticker:

IPL

B-

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	C-	43%	61%	64%	20%
Environmental	C-	39%	59%	54%	20%
Social	C+	48%	55%	64%	20%
Governance	A	76%	68%	67%	40%
Total	**B-**	**56%**	**62%**	**64%**	

Forsyth Barr Commentary

Investore's (IPL) overall grade decreased slightly from B to B- in 2025, and it remains a Fast Follower. IPL made progress on its Governance and Social scores; its Environmental score remained stable, but its Carbon score slipped from B to C-. An increase in its emissions was the reason for its lower Carbon score, but this likely reflects the recent acquisition-driven growth of its portfolio rather than growth in like-for-like emissions. Due to its historically very low emissions profile, the company has deemed an emissions reduction target not necessary. The Social score improvement was due to the company providing resources to support and measure the impact of mental health and wellbeing for employees. The improvement in the Governance score was more a reflection of our methodology changes, being favourable for IPL.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**60.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+213.6%	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+185.6%	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.7%	**25.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C (42.5%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+53.6%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	>100%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	0.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	44.3%	0.00	50.00%		
S - Total							C+ (48.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	50.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of both	1.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	18.8%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	9	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	8.7%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	60.0%	1.00	12.50%	68.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	7.0	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.4	0.50	12.50%		
	G4.5	How many directors are on the Board?	5	0.50	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	20.0%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (76.04%)

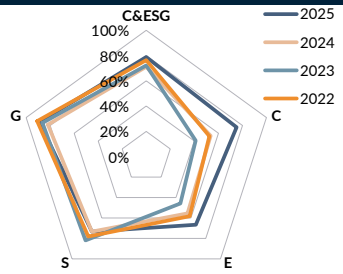
FORSYTH BARR

Company ticker:

KMD

A+

Leader



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	A	75%	58%	64%	15%
Environmental	B+	67%	48%	54%	15%
Social	A	73%	60%	64%	30%
Governance	A+	89%	65%	67%	40%
Total	**A+**	**79%**	**60%**	**64%**	

Forsyth Barr Commentary

KMD Brands (KMD) maintains its Leader status in 2025, finishing among the top five overall and atop the consumer sector. KMD continues to score well across our C&ESG framework, including the highest Governance score in our rating set this year. KMD was a meaningful improver in the Carbon category this year, moving from a B- in 2024 to an A in 2025. A key improvement is reflected by its declining trend in scope 1 and 2 carbon emissions (absolute and intensity measures). As a certified B Corp and an active outdoor retailer, KMD's sustainability strategy is an important part of its business model.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**92.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-12.0%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-15.2%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A (75.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 2	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-16.9%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B+ (66.67%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	25.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	10.3%	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	93.8%	1.00	50.00%		
S - Total							A (73.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	75.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of both	1.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	B-Corp	1.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	17.8%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	4	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	24.7%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	83.3%	1.00	12.50%	87.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.8	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.2	0.50	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (88.89%)

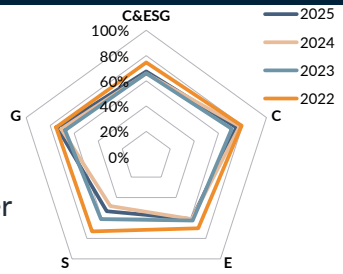
FORSYTH BARR

Company ticker:

KPG

B+

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	A	75%	61%	64%	20%
Environmental	B	61%	59%	54%	20%
Social	B-	53%	55%	64%	20%
Governance	A	74%	68%	67%	40%
Total	**B+**	**67%**	**62%**	**64%**	

Forsyth Barr Commentary

Kiwi Property Group (KPG) once again held its Fast Follower status, with a stable B+ rating. The Governance score remains a key strength at A, underpinned by strength across each of the sub-sections. However, we note the board is relatively new, with an average tenure of 2.6 years, and that the average number of board affiliations is outside the best-practice range. On the Social side, its score lifted largely as a function of changes to its parental leave policy. While employee turnover was elevated, this likely reflected recent restructuring and will reduce over coming years. The Carbon and Environmental scores remained stable. We note KPG's focus on creating sustainable communities within and around its buildings and its long history of strong activity supporting communities.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-47.8%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-51.9%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**50.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A (75%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+18.1%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**B (61.11%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	25.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	75.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	56.6%	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	0.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%		
S - Total							B- (53.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	10.2%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	2	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	21.2%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	68.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	2.6	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	4.3	0.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (73.96%)

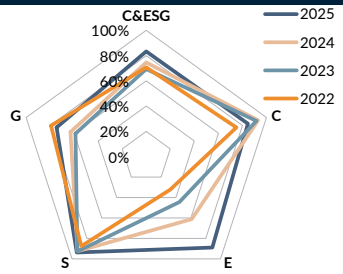
FORSYTH BARR

Company ticker:

MCY

A+

Leader



	Grade	Score	Utilities Average	New Zealand Average	Utilities Sector Weights
Carbon	A+	85%	85%	64%	20%
Environmental	A+	89%	69%	54%	20%
Social	A+	94%	88%	64%	20%
Governance	A	75%	78%	67%	40%
Total	**A+**	**83%**	**80%**	**64%**	

Forsyth Barr Commentary

Mercury (MCY) improved its overall grade to an A+ and had the second highest overall score, supported by strong scores in each category. MCY retained its A+ grade in the Carbon, Environmental, and Social categories. On the Social side, the result was driven by its health and safety record, comprehensive human rights policy, and disclosure of diversity metrics. Its Carbon score reflects its record of declining emissions intensity and strong emissions management. Its emissions reduction targets are awaiting SBTi verification. MCY also graded an A+ in the Environmental category, supported by its commitment to the Green Star 5 standard for its buildings and declining waste-to-landfill trend. MCY's lowest grade was in Governance, though it still scored an A. The rating suffered marginally due to its majority government ownership, considered a blocking shareholder, and its long auditor tenure.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-2.2%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-44.1%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**79.2%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Verification pending, awaiting approval	0.75	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (84.58%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-59.3%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A+ (88.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-29.8%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	93.75%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-32.4%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	88.2%	1.00	50.00%		
S - Total							A+ (93.75%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	51.6%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	25	-1.00	25.00%	50.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	16.3%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	93.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	3.1	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.0	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	42.9%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (74.65%)

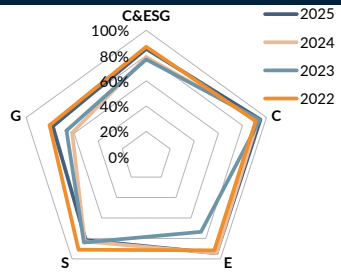
FORSYTH BARR

Company ticker:

MEL

A+

Leader



	Grade	Score	Utilities Average	New Zealand Average	Utilities Sector Weights
Carbon	A+	95%	85%	64%	20%
Environmental	A+	94%	69%	54%	20%
Social	A+	82%	88%	64%	20%
Governance	A+	78%	78%	67%	40%
Total	**A+**	**85%**	**80%**	**64%**	

Forsyth Barr Commentary

Meridian Energy (MEL) retained its first overall spot for the fourth year in a row, since the inception of our ratings. MEL scored an A+ in the Carbon and Environmental categories due to its 100% renewable generation and a strong commitment to waste management, biodiversity, and the circular economy. The company's Governance score is modestly impacted by its government ownership, considered a blocking shareholder, and its long auditor tenure, though MEL still graded an A+ in this category, supported by its strong data security record and avoidance of major controversies. MEL's A+ grade in the Social category reflects its reporting of key employee metrics, developing a contemporary parental leave policy, and wellbeing support for employees.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-12.2%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-7.8%	0.50	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**100.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (95%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-62.9%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**83.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A+ (94.44%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	83.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+0.5%	0.50	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	75.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	21.6%	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	66.1%	0.50	50.00%		
S - Total							A+ (81.67%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	50.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of both	1.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	50.5%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	16	-1.00	25.00%	50.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	26.5%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	100.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	CEO is ex-CFO	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.0	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.6	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	57.1%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - public	1.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (77.78%)

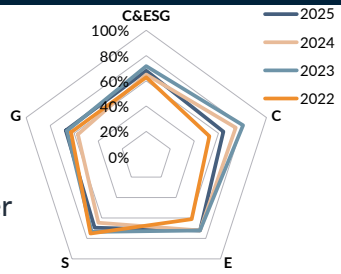
FORSYTH BARR

Company ticker:

MFT

A-

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	B+	64%	56%	64%	20%
Environmental	A-	72%	55%	54%	20%
Social	A-	70%	61%	64%	20%
Governance	B+	67%	60%	67%	40%
Total	**A-**	**68%**	**58%**	**64%**	

Forsyth Barr Commentary

Mainfreight (MFT) retained its position in the Fast Follower category this year, with an overall grade of A-. The company's 100-year vision continues to underpin its sustainability strategy. MFT's Carbon grade remained solid at B+, though this was down from A in the prior year as its five-year emissions trend is moderately increasing. Its Environmental score remained A-, underpinned by its strong environmental commitments. MFT's Social grade improved to A- as a result of its modernised parental leave policy and improved proportion of women in leadership roles relative to women employees. Governance improved to B+, with the company again held back by its extended auditor tenure and high average board member tenure.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**70.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+18.4%	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+0.9%	0.50	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**B+ (64.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A- (72.22%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+22.3%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	56.25%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	66.3%	0.50	50.00%		
S - Total							A- (69.58%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	14.8%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	23	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	33.8%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	71.4%	1.00	12.50%	56.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	Chair is ex-CEO	0.00	12.50%		
	G4.3	What is the average tenure of current Board members?	17.1	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	1.5	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	No	0.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	42.9%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B+ (67.01%)

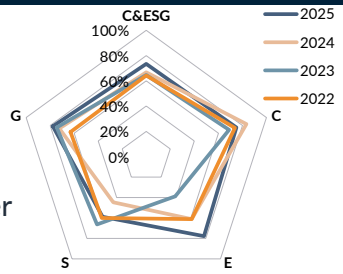
FORSYTH BARR

Company ticker:

NPH

A

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A	75%	76%	64%	20%
Environmental	A+	78%	61%	54%	20%
Social	B	59%	74%	64%	20%
Governance	A+	78%	73%	67%	40%
Total	**A**	**73%**	**71%**	**64%**	

Forsyth Barr Commentary

Napier Port (NPH) remained a Fast Follower this year, with an overall grade of A, supported by strong results in the Environment and Governance sections. While strong at an A grade, its Carbon score was down slightly from last year. The key positive in the Carbon section was that its emissions continue to trend lower. Governance improved to A+, underpinned by strong data security and assurance practices. NPH's Social grade increased from C to B as its five-year trend of safety incidents has been decreasing, and it has begun to measure and disclose the proportion of women in leadership roles. Its Environmental score remained strong, though there is room for improvement in commitments to the Green Star building standards.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-17.6%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-37.9%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**50.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							A (75%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-14.6%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							A+ (77.78%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-40.9%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	0.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	No	0.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	68.75%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	8.8%	0.50	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	25.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	77.8%	0.50	50.00%		
S - Total							B (58.75%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	55.0%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	7	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	10.4%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	75.0%	1.00	12.50%	75.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.0	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.6	0.50	12.50%		
	G4.5	How many directors are on the Board?	8	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	25.0%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (77.78%)

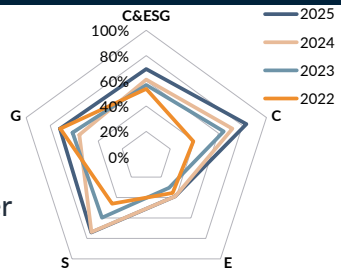
FORSYTH BARR

Company ticker:

NZX

A-

Fast Follower



	Grade	Score	Financials Average	New Zealand Average	Financials Sector Weights
Carbon	A+	83%	79%	64%	15%
Environmental	C-	39%	44%	54%	15%
Social	A	74%	70%	64%	30%
Governance	A-	72%	57%	67%	40%
Total	**A-**	**69%**	**62%**	**64%**	

Forsyth Barr Commentary

NZX's C&ESG grade has increased this year to A-, from a C+ in 2022. This makes it among the largest improvers in overall C&ESG rating since the inception of our ratings. We acknowledge this effort. This year, the improvement was driven by Carbon (now A+) and Governance (now A-). We anticipate NZX's Governance grade to improve further next year, subsequent to the long-awaited change in its auditor. NZX's previous auditor had an 18+ year tenure. With this auditor change came some accounting policy changes and restatements, notably on amortising new and secondary issuance fees over a multi-year period rather than in the year the issuance is made. This better aligns NZX with international peers and has a minor impact on earnings (negligible on cash).

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-17.2%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-40.6%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**66.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (83.33%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+518.5%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	83.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+5.8%	0.50	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	No	0.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	37.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-9.6%	0.50	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	102.2%	1.00	50.00%		
S - Total							A (74.17%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	No	0.00	25.00%	12.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	6.2%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Positive	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	19	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	8.3%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	4.8	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.1	0.50	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	57.1%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A- (71.88%)

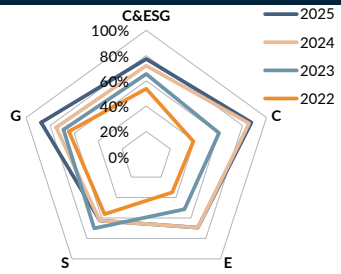
FORSYTH BARR

Company ticker:

OCA

A

Leader



	Grade	Score	Aged Care Average	New Zealand Average	Aged Care Sector Weights
Carbon	A+	88%	84%	64%	15%
Environmental	A-	69%	58%	54%	15%
Social	B	63%	65%	64%	30%
Governance	A+	88%	67%	67%	40%
Total	**A**	**77%**	**68%**	**64%**	

Forsyth Barr Commentary

Oceania Healthcare (OCA) is the largest improver of our C&ESG ratings since they began in 2022. It has moved from a C+ in 2022 to an A in 2025. This year solidified its standing as a Leader, after jumping into the category in 2024. OCA continues to score strongly in the Carbon and Governance sections of the scorecard (achieving A+ ratings for both), while the Social category (B) remains a point of relative weakness. We continue to see some easy wins for OCA around: (1) human rights and supply chain; and (2) diversity subsections, which represent an opportunity to improve its overall ranking again in 2026.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-16.4%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-33.0%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**75.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (87.5%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**75.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+8.3%	0.50	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	-9.97%	0.50	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A- (69.44%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-23.8%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	0.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	No	0.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	62.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	95.7%	1.00	50.00%		
S - Total							B+ (62.5%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	4.0%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	2	1.00	25.00%	100.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	12.4%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	87.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	8.0	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.7	0.50	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	50.0%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (87.5%)

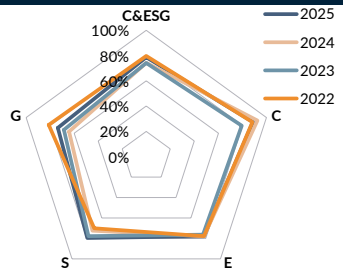
FORSYTH BARR

Company ticker:

PCT

A+

Leader



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	A+	89%	61%	64%	20%
Environmental	A+	78%	59%	54%	20%
Social	A+	80%	55%	64%	20%
Governance	A	74%	68%	67%	40%
Total	**A+**	**79%**	**62%**	**64%**	

Forsyth Barr Commentary

Precinct Properties (PCT) saw its aggregate C&ESG score lift to an A+ rating, maintaining its Leader status and top-five position within our coverage for the fourth year running. PCT continues to perform strongly in all four sections of its scorecard. This is a commendable effort given the bar being raised on the methodology over time. The recent equity-raise structure partly dented its Governance score, as does its long auditor tenure (15 years). PCT picked up points in the Social section with additional disclosure on employee turnover, but we also note a slight weakening in its safety measure trend. PCT continues its industry-leading efforts to tackle sustainability challenges with a commercially grounded approach that is focused on adding business value.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-8.3%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-21.1%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**87.5%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Verification pending, awaiting approval	0.75	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (88.75%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+161.1%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**83.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A+ (77.78%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+37.0%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	56.25%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	101.7%	1.00	50.00%		
S - Total							A+ (79.58%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	9.0%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	15	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	19.9%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	100.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	4.4	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.7	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	42.9%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - public	1.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (73.61%)

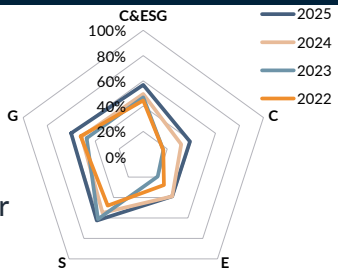
FORSYTH BARR

Company ticker:

PEB

B-

Fast Follower



	Grade	Score	Healthcare Average	New Zealand Average	Healthcare Sector Weights
Carbon	C-	39%	39%	64%	10%
Environmental	C-	39%	56%	54%	10%
Social	B+	63%	57%	64%	40%
Governance	B	60%	68%	67%	40%
Total	**B-**	**57%**	**59%**	**64%**	

Forsyth Barr Commentary

Pacific Edge (PEB) has continued to incrementally improve its score, which we view as impressive considering our scoring methodology has become more stringent each year, and this year has shifted up to a Fast Follower. The company still has a significant lack of resource in this area, which weighs on the data. There was a notable improvement in the Social section, with PEB modernising its parental leave policy and providing resources to support employees for mental health and wellbeing initiatives. On the Governance side, the average number of board member affiliations of non-executive board members ticked out of the best-practice range, negatively affecting the score. However, this was offset by improved gender diversity. PEB's long auditor tenure (21 years) remains a negative drag in Governance.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.0%	**36.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**41.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C- (38.83%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	Remained zero	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	37.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	0.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	42.9%	0.00	50.00%		
S - Total							B+ (62.5%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	50.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	13.7%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	21	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	4.0%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	8.8	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	4.2	0.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B (60.07%)

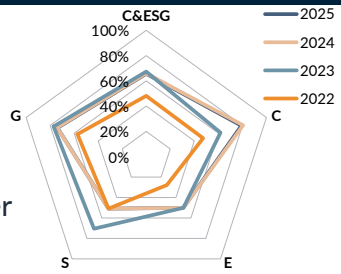
FORSYTH BARR

Company ticker:

PFI

B+

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	A+	79%	61%	64%	20%
Environmental	C+	50%	59%	54%	20%
Social	C+	51%	55%	64%	20%
Governance	A	74%	68%	67%	40%
Total	**B+**	**66%**	**62%**	**64%**	

Forsyth Barr Commentary

Property for Industry's (PFI) aggregate grade remained stable this year at a B+, and it retained its Fast Follower status. Each of the categories also remained relatively stable, with Carbon scoring an A+, Environmental and Social both scoring C+, and Governance coming in at an A. Despite minor tweaks to our methodology, and a general improvement in scores across the market, PFI has done well to maintain its rating. The Governance section remains a strength, though there is also room for improvement.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-15.3%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-21.5%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (79.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**C+ (50%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+133.3%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	25.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	62.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	0.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	46.2%	0.00	50.00%		
S - Total							C+ (50.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	8.8%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	11	-1.00	25.00%	25.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	5.9%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	7.4	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	4.0	0.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (73.96%)

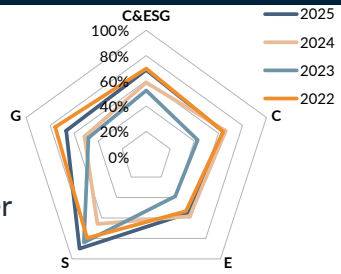
FORSYTH BARR

Company ticker:

POT

A-

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	B+	64%	76%	64%	20%
Environmental	B-	56%	61%	54%	20%
Social	A+	90%	74%	64%	20%
Governance	B+	67%	73%	67%	40%
Total	**A-**	**69%**	**71%**	**64%**	

Forsyth Barr Commentary

Port of Tauranga (POT) remains in the Fast Follower category, though its overall grade improved to A-. POT had a strong increase in its Social grade, moving up to A+ from B+, due to an improving health and safety record and now providing—and measuring the impact of—wellbeing support services to employees. POT's Governance grade also had a solid bump to B+, though it remains held back by its majority owner Bay of Plenty Regional Council through Quayside Holdings, considered a blocking shareholder and its long auditor tenure. POT's Carbon grade held steady at B+. POT revised its climate targets in 2025 and determined that near-term science-aligned targets were not a feasible option for the Group at this stage.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**70.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-7.6%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-25.8%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**B+ (64.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-11.1%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**B- (55.56%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-26.3%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	75.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-16.1%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	117.4%	1.00	50.00%		
S - Total							A+ (90%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	54.1%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	18	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	6.2%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	71.4%	1.00	12.50%	75.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.4	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.3	0.50	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	28.6%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	83.33%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B+ (66.67%)

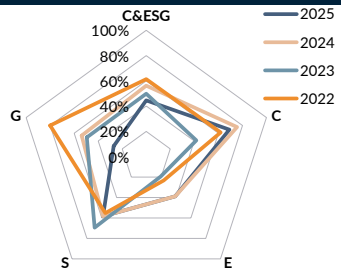
FORSYTH BARR

Company ticker:

RYM

C

Explorer



	Grade	Score	Aged Care Average	New Zealand Average	Aged Care Sector Weights
Carbon	A-	69%	84%	64%	15%
Environmental	C-	39%	58%	54%	15%
Social	B	58%	65%	64%	30%
Governance	D	27%	67%	67%	40%
Total	**C**	**45%**	**68%**	**64%**	

Forsyth Barr Commentary

Ryman Healthcare (RYM) fell into the Explorer category in 2025. RYM's scores were largely unchanged across the Carbon, Environmental, and Social categories, but its overall ranking was dragged down by a reduced score in Governance. Following our analysis in our June 2025 report Governing New Zealand Listed Companies: Navigating Shifting Winds, our 2025 C&ESG scorecards place a greater emphasis on penalising controversies. For RYM, this means an amplified negative impact from issues around its financial reporting over the last five years. We have also marked RYM down for its February 2025 capital raise, which, given the entitlement offer was non-renounceable, meant non-participating retail shareholders were significantly diluted. We note RYM has taken pragmatic steps to address its past governance challenges and should improve its scores in future years.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**80.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-21.2%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-44.9%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A- (69.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%		
S - Total							B (58.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	33.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	6.7%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Negative	-1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	1	1.00	25.00%	62.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	5.3%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	No	0.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	62.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	Chair is ex-CEO	0.00	12.50%		
	G4.3	What is the average tenure of current Board members?	2.3	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.3	1.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	50.0%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Material	-1.00	100.00%	-100.00%	16.67%
G - Total							D (27.08%)

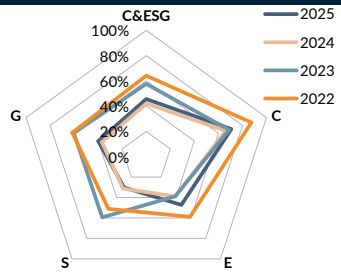
FORSYTH BARR

Company ticker:

SAN

C

Explorer



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	A-	71%	62%	64%	20%
Environmental	C	47%	52%	54%	20%
Social	D	30%	61%	64%	20%
Governance	C-	40%	57%	67%	40%
Total	**C**	**46%**	**58%**	**64%**	

Forsyth Barr Commentary

Sanford (SAN) was one of the two companies that declined to participate in our annual data request (same as 2024); SAN's score and rank was meaningfully held back as a result. Its strongest area is Carbon, supported by a strong history of emissions reporting and declining emissions trends. It had negative scores from: (1) an extended auditor tenure of 12 years; and (2) a workplace fatality (within the last five years). Its average board tenure is low, and we note there has been significant board turnover of late, which was also reflected as a minor controversy in our assessment. There has been reasonably significant board turnover in the last three years—including the sudden resignation of a director due to the 'actions by significant but minority shareholders'.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-11.8%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-25.5%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**41.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	No	0.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A- (70.83%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Fine	0.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**75.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-54.2%	1.00	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C (47.22%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	0.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+35.1%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	Yes	-1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	25.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	No	0.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	25.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	0.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	41.6%	0.00	50.00%		
S - Total							D (30%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	19.9%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	12	-1.00	25.00%	25.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	14.8%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	50.0%	1.00	12.50%	56.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	2.4	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.7	0.50	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	16.7%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	50.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							C- (39.93%)

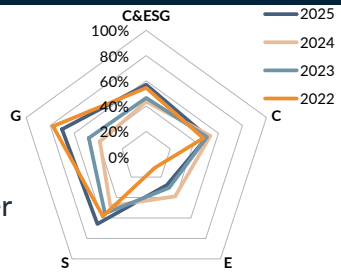
FORSYTH BARR

Company ticker:

SCL

B-

Fast Follower



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	C+	51%	62%	64%	20%
Environmental	D	28%	52%	54%	20%
Social	B+	66%	61%	64%	20%
Governance	A-	70%	57%	67%	40%
Total	**B-**	**57%**	**58%**	**64%**	

Forsyth Barr Commentary

Scales (SCL) has seen a solid aggregate improvement this year, with its rating improved to Fast Follower. Within this, it has seen strong improvements in the Governance and Social sections (Governance in particular). SCL's Social score improves given it now has a human rights policy and has put in place resources and support for employees' mental health and wellbeing. On the Governance side, SCL now links both annual appraisal and LTIPs of senior staff to sustainability activities and has received limited assurance on its GHG inventory for the first time, both helping its score. On the negative side, the high average number of board member affiliations of non-executive board members keeps the score muted. SCL remains a laggard in the Environmental section, weighing down the score.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**60.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+98.8%	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+69.5%	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**41.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C+ (50.83%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**D (27.78%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+42.1%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	62.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	120.0%	1.00	50.00%		
S - Total							B+ (65.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	No	0.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of both	1.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	11.1%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	13	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	10.0%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	83.3%	1.00	12.50%	75.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	7.3	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	4.8	0.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	16.7%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - public	1.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A- (70.14%)

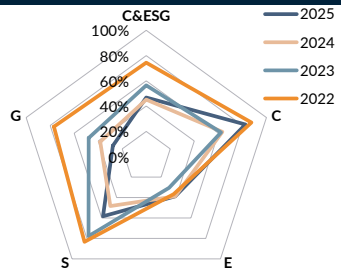
FORSYTH BARR

Company ticker:

SKC

C

Explorer



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	A+	83%	58%	64%	15%
Environmental	C-	39%	48%	54%	15%
Social	B	58%	60%	64%	30%
Governance	D	28%	65%	67%	40%
Total	**C**	**47%**	**60%**	**64%**	

Forsyth Barr Commentary

SkyCity (SKC) remains an Explorer in 2025, holding its C&ESG grade steady at a C. SKC scored strongly in the Carbon category, showcasing a strong improvement in 2025, but scores below both its sector and the market average for the other three categories. SKC's biggest step down was in its Governance score this year, with the compliance breaches, regulatory fines, and the accelerated and dilutive nature of its equity raise in August 2025 all impacting its rating. We also recognised SKC's slow response to increased regulatory scrutiny and its own poor compliance practices as broader Governance considerations, which do not get fully captured in our ratings.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-10.0%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-25.7%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**75.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (82.5%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+89.3%	0.00	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	+39.26%	0.00	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	90.0%	1.00	50.00%		
S - Total							B (58.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	16.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	11.8%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Negative	-1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	29	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	4.8%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	87.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	3.3	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.7	0.50	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Material	-1.00	100.00%	-100.00%	16.67%
G - Total							D (27.78%)

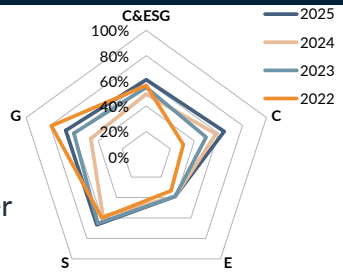
FORSYTH BARR

Company ticker:

SKL

B

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	B+	65%	56%	64%	20%
Environmental	C-	39%	55%	54%	20%
Social	B+	67%	61%	64%	20%
Governance	B+	67%	60%	67%	40%
Total	**B**	**61%**	**58%**	**64%**	

Forsyth Barr Commentary

Skellerup (SKL) rose from an Explorer to a Fast Follower, with its overall grade improving from a C+ to a B in 2025. SKL benefitted from an improvement across its Carbon, Social, and Governance categories, while its Environmental score was largely unchanged. On the Carbon side, SKL's five-year trend of emissions declines picked up pace, and it provided a climate transition plan for the first time. On the Social side, we note a positive trend in the direction of its safety measure. The Governance score was helped by the company receiving limited assurance on its GHG inventory for the first time. The long auditor tenure (23 years) continues to hold the Governance score back.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**88.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-18.8%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-29.4%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**41.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**B+ (64.83%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	83.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-6.1%	0.50	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	52.1%	0.50	50.00%		
S - Total							B+ (66.67%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	No	0.00	25.00%	0.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	12.3%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	23	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	3.6%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	83.3%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	CEO is ex-CFO	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	9.1	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	1.8	1.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	16.7%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B+ (67.01%)

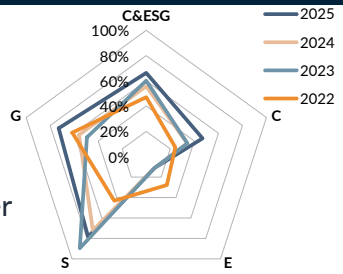
FORSYTH BARR

Company ticker:

SKO

B+

Fast Follower



	Grade	Score	Technology Average	New Zealand Average	Technology Sector Weights
Carbon	C	47%	38%	64%	10%
Environmental	D	11%	28%	54%	10%
Social	A+	78%	66%	64%	40%
Governance	A	73%	76%	67%	40%
Total	**B+**	**66%**	**63%**	**64%**	

Forsyth Barr Commentary

Serko (SKO) is among the greatest improvers since our C&ESG ratings began in 2022. This year, SKO's overall score improved to a B+ from a B- last year. The Social and Governance pillars should be a priority for SKO, and this shows in the scoring with an A+ for Social, up from an A- last year, and an A for Governance, up from a B-. Both categories showed improvement in a number of indicators. SKO's Carbon score improved from a D to a C, with the main change being the delivery of its first climate transition plan. There was no improvement in its Environmental activities captured in the scorecard, rated at a D. Relatively low scores in the Carbon and Environmental pillars are unsurprising, given these are often less material for technology companies (which is reflected in our weightings). Nevertheless, we expect SKO to improve with time as it builds a history of relevant data.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%	**52.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**41.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C (46.83%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.0%	**0.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**D (11.11%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	>100%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	50.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≤10%	1.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-44.9%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	90.9%	1.00	50.00%		
S - Total							A+ (78.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	11.9%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	8	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	10.7%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	60.0%	1.00	12.50%	75.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	10.7	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.0	1.00	12.50%		
	G4.5	How many directors are on the Board?	5	0.50	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	40.0%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (72.92%)

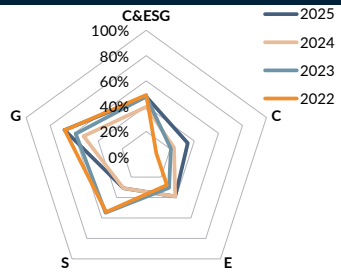
FORSYTH BARR

Company ticker:

SKT

C

Explorer



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	D	35%	58%	64%	15%
Environmental	C-	39%	48%	54%	15%
Social	D	31%	60%	64%	30%
Governance	A-	68%	65%	67%	40%
Total	**C**	**47%**	**60%**	**64%**	

Forsyth Barr Commentary

Sky TV (SKT) made progress over 2025, improving its C&ESG grade from C- to C but ultimately remaining in the Explorer category. It scores well in Governance (A-) but is weighed down by bottom-quartile results across the Carbon, Environmental, and Social categories. As a smaller company facing structural challenges, SKT has likely had its focus elsewhere over recent years, but 2025 did mark the first year its score had improved. We note that the length of auditor tenure at 27 years holds its Governance score back.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.0%	**44.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.7%	**25.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**D (34.5%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**C- (38.89%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	12.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	25.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	133.3%	0.50	50.00%		
S - Total							D (30.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	No	0.00	25.00%	0.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	10.7%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	27	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	8.1%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	87.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.2	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.7	0.50	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A- (68.06%)

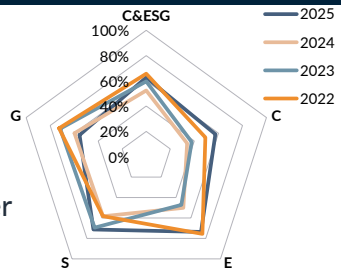
FORSYTH BARR

Company ticker:

SML

B+

Fast Follower



	Grade	Score	Agriculture Average	New Zealand Average	Agriculture Sector Weights
Carbon	B-	58%	62%	64%	20%
Environmental	A	74%	52%	54%	20%
Social	A-	71%	61%	64%	20%
Governance	B-	56%	57%	67%	40%
Total	**B+**	**63%**	**58%**	**64%**	

Forsyth Barr Commentary

Synlait Milk (SML) declined to participate in our 2025 request for C&ESG data (same as 2023 and 2024). While we have sourced as much of the data as we can, we note that the score will likely be relatively depressed as a result. Despite this, we see meaningful improvements in SML's score, particularly in the Environmental and Social sections, and note an improvement in the overall score from C+ to B+. SML's Governance score is weighed down as a result of a negative score for its equity raise in 2024. While we acknowledge the raise was necessary to stop the company going into liquidation, it was heavily dilutive for minority shareholders who were unable to participate. SML's Carbon score is held back given that it still owns fossil fuel reserves (coal boilers). We note the company has made a commitment to phase these out over the longer term.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-9.3%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-21.3%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**25.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	16.7%		
C - Total							B (57.5%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**87.5%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+1.2%	0.50	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	-47.84%	1.00	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							A (73.61%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-17.2%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	31.25%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	25.9%	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%		
S - Total							A- (71.25%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	50.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	B-Corp	1.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	0.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	65.3%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Negative	-1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	0	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	33.7%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	42.9%	0.00	12.50%	62.50%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.7	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.7	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	14.3%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	No	0.00	33.33%	33.33%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	No	0.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B- (55.56%)

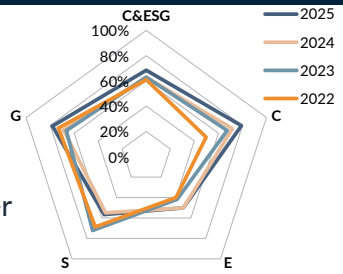
FORSYTH BARR

Company ticker:

SPG

A-

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	A+	79%	61%	64%	20%
Environmental	C+	50%	59%	54%	20%
Social	B-	57%	55%	64%	20%
Governance	A+	78%	68%	67%	40%
Total	**A-**	**68%**	**62%**	**64%**	

Forsyth Barr Commentary

Stride (SPG) remained a Fast Follower in 2025, with its overall grade increasing from B+ to A- in 2025. SPG's overall score is well above average in our universe and among the top three for the property sector. SPG saw a step up in its Carbon rating, benefiting from a meaningfully declining trend in its already low scope 1 and 2 emissions in 2025. It also saw a tick up in its Governance score, with its A+ Governance rating, placing it in the top 10 of the rating set. SPG's Environmental and Social scores were broadly flat on the prior year. However, we note some improvements in the Social category, offset by slight declines in other parts of the category.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-16.3%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-36.0%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (79.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**C+ (50%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	83.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+0.9%	0.50	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	0.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	44.3%	0.00	50.00%		
S - Total							B- (56.67%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	50.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of both	1.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	12.7%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	10	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	4.7%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.7	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	4.3	0.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (78.13%)

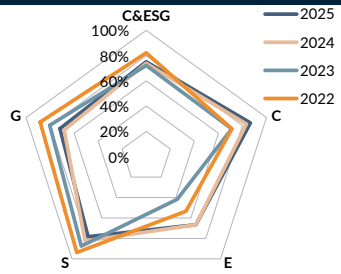
FORSYTH BARR

Company ticker:

SPK

A

Leader



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A+	87%	76%	64%	20%
Environmental	B+	67%	61%	54%	20%
Social	A+	78%	74%	64%	20%
Governance	A-	72%	73%	67%	40%
Total	**A**	**75%**	**71%**	**64%**	

Forsyth Barr Commentary

Spark (SPK) has maintained its C&ESG rating at A and its Leader categorisation. SPK's high rating is buoyed by its top-10 ranking in both Carbon and Social. SPK has had a tough last couple of years, having been slow to react to challenges facing the business and asset sales being required to repair its balance sheet. Its FY25 result, while down on FY24, had a lower contribution from low-quality 'other gains' in its EBITDAI. SPK has also begun a board refresh with three new directors and an indication its chair will step down in the next 12 months.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-9.2%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-12.0%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**83.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (86.67%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-13.7%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B+ (66.67%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+26.7%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	75.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	48.6%	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	128.6%	0.50	50.00%		
S - Total							A+ (78.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of LTIP	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	4.9%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	5	1.00	25.00%	100.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	10.4%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	85.7%	1.00	12.50%	93.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	CEO is ex-CFO	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.3	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.0	1.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	57.1%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							A- (71.88%)

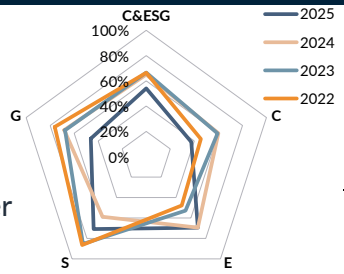
FORSYTH BARR

Company ticker:

STU

B-

Fast Follower



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	D	38%	56%	64%	20%
Environmental	A-	69%	55%	54%	20%
Social	A-	71%	61%	64%	20%
Governance	C	46%	60%	67%	40%
Total	**B-**	**54%**	**58%**	**64%**	

Forsyth Barr Commentary

Steel & Tube (STU) maintained its Fast Follower status this year, though its rating dipped from B+ to B-. A decline in its Carbon score was driven by increasing emissions and the absence of an emissions reduction target. Environmental performance remained stable. In the Social category, improvements such as a modernised parental leave policy were outweighed by weaker safety trends and rising employee turnover. Governance declined primarily due to a controversy identified when STU re-geared its balance sheet to fund an acquisition despite it being loss-making and lacking long-term banking facilities, creating material financial stress.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**50.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+8.9%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	+36.8%	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.7%	**25.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C- (37.5%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**75.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-7.6%	0.50	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A- (69.44%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+17.1%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	62.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	100.0%	1.00	50.00%		
S - Total							A- (70.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	14.3%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	4	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	2.5%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.6	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	4.0	0.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Material	-1.00	100.00%	-100.00%	16.67%
G - Total							C (46.18%)

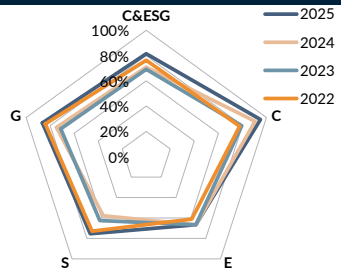
FORSYTH BARR

Company ticker:

SUM

A+

Leader



	Grade	Score	Aged Care Average	New Zealand Average	Aged Care Sector Weights
Carbon	A+	95%	84%	64%	15%
Environmental	B+	67%	58%	54%	15%
Social	A	75%	65%	64%	30%
Governance	A+	86%	67%	67%	40%
Total	**A+**	**81%**	**68%**	**64%**	

Forsyth Barr Commentary

Summerset (SUM) was a standout performer in the 2025 edition of our C&ESG ratings, jumping from 10th position overall in 2024 to third position this year, achieving the highest rating in the aged care sector. While SUM continues to score strongly in Carbon and Governance, it made its biggest gains this year in the Social category—jumping from a B rating in 2024 to an A in 2025. This was primarily driven by improved tracking and reporting on diversity measures, including around its gender pay gap.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+1.6%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-39.4%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**100.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	SBTi verified	1.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (95%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**83.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Homestar 6	0.50	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+30.5%	0.00	25.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	Yes	1.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Yes	1.00	25.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	< 5y data	0.00	25.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B+ (66.67%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	33.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-14.8%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	Yes	-1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	68.75%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-24.7%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	84.3%	1.00	50.00%		
S - Total							A (75.42%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	7.6%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	1	1.00	25.00%	100.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	13.1%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	100.0%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	CEO is ex-CFO	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.4	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	7.1	0.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	42.9%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (86.46%)

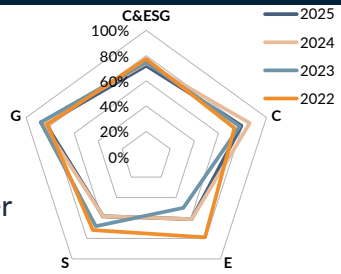
FORSYTH BARR

Company ticker:

THL

A-

Fast Follower



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	A+	79%	58%	64%	15%
Environmental	B	61%	48%	54%	15%
Social	B	58%	60%	64%	30%
Governance	A+	84%	65%	67%	40%
Total	**A-**	**72%**	**60%**	**64%**	

Forsyth Barr Commentary

Tourism Holdings (THL) has another very strong overall A- grade but dropped from the Leader category into the Fast Follower category. THL's Environmental score improved slightly due to an improving water consumption trend. Its Carbon grade held at an impressive A+, due to its record of declining emissions and strong disclosures. We note that THL updated its methodology for calculating emissions and set a new base year and targets this year. The new targets do not include Scope 3 (majority of its emissions) due to a current lack of a viable pathway to transition its fleet. This means its target is no longer science-aligned. THL's commitment to the Future Fit framework, cyber security, and data privacy practices contributed to its strong Governance score. THL scored a B in the Social section, slightly below last year, and it could be improved by the reporting of employee turnover and gender pay gap data, a commitment to the living wage, and introduction of a contemporary parental leave policy.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-86.4%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-94.8%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (79.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	Breach	0.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+207.1%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B (61.11%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+20.7%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	Not reported	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	110.9%	1.00	50.00%		
S - Total							B (58.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	50.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	Future-Fit	1.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	11.8%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	2	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	7.2%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	71.4%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	5.3	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	5.3	0.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	42.9%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A+ (83.68%)

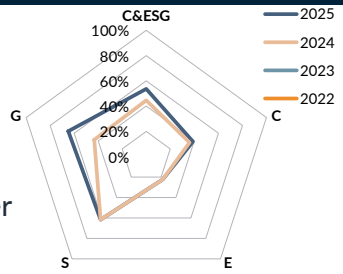
FORSYTH BARR

Company ticker:

TRA

B-

Fast Follower



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	C-	39%	58%	64%	15%
Environmental	D	22%	48%	54%	15%
Social	B	62%	60%	64%	30%
Governance	B+	65%	65%	67%	40%
Total	**B-**	**54%**	**60%**	**64%**	

Forsyth Barr Commentary

Turners Automotive (TRA) moved from an Explorer to a Fast Follower in its second C&ESG assessment, and its Carbon score moved from D to C-, with the company identifying and publicly disclosing its most material scope 3 emissions sources and providing a climate transition plan for the first time. There was little change to its Environmental score, remaining poorly rated at D, or its Social score, remaining stable at a B. The Governance section saw the greatest improvement, moving from a C to a B+, albeit there were some mixed signals with, for example, the board no longer majority independent and the average tenure of board members ticking up over the 10-year mark. The company auditor's 26-year tenure held the score back further.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.0%	**36.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	1 year	0.20	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**41.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C- (38.83%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.0%	**0.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**D (22.22%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%	33.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	50.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	108.9%	1.00	50.00%		
S - Total							B (61.67%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	13.2%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	26	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	3.5%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	42.9%	0.00	12.50%	43.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	10.2	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	5.5	0.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	14.3%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B+ (64.93%)

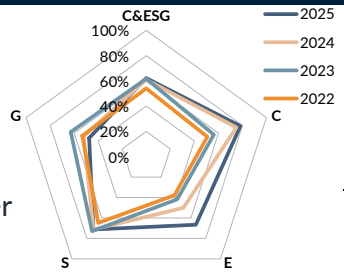
FORSYTH BARR

Company ticker:

TWR

B

Fast Follower



	Grade	Score	Financials Average	New Zealand Average	Financials Sector Weights
Carbon	A+	78%	79%	64%	15%
Environmental	B+	67%	44%	54%	15%
Social	A-	71%	70%	64%	30%
Governance	C+	48%	57%	67%	40%
Total	**B**	**62%**	**62%**	**64%**	

Forsyth Barr Commentary

Tower (TWR) has again retained its status as a Fast Follower in this year's C&ESG ratings. Its Carbon grade ticked up to A+, while its Social grade held steady at A-. The Environmental grade ticked up from C+ to B+ now the company has five years of waste data that is showing a declining trend on an intensity basis. The Governance score showed a modest decline, with the board not undertaking an annual self-assessment this year. Its long auditor tenure (20 years), along with a minor controversy linked to the FMA alleging that TWR failed to apply or correctly represent multi-policy discounts since 2016, held the score back. We note TWR continues to work towards B Corp certification.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**90.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	+2.6%	0.50	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-27.4%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**66.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (78.33%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-21.5%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B+ (66.67%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	Remained zero	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	100.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	Yes	1.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	81.25%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	61.9%	0.50	50.00%		
S - Total							A- (71.25%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	Partial	0.50	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	100.00%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	9.8%	1.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	20	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	11.1%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	80.0%	1.00	12.50%	43.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	CEO is ex-CFO	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.4	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	5.8	0.00	12.50%		
	G4.5	How many directors are on the Board?	5	0.50	12.50%		
	G4.6	Is a Board skills matrix disclosed?	No	0.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	20.0%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							C+ (47.57%)

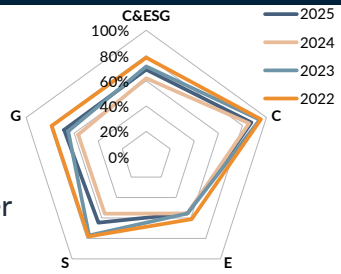
FORSYTH BARR

Company ticker:

VCT

A-

Fast Follower



	Grade	Score	Infrastructure Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A+	88%	76%	64%	20%
Environmental	B-	56%	61%	54%	20%
Social	B+	65%	74%	64%	20%
Governance	A-	68%	73%	67%	40%
Total	**A-**	**69%**	**71%**	**64%**	

Forsyth Barr Commentary

Vector (VCT) remains in the Fast Follower category, improving from a B last year to an A- this year. Its A+ grade in the Carbon category reflects its strong tracking and reporting of emissions data, including scope 3 emissions, as well as its scope 1+2 emissions trending downwards. We note that this year, VCT achieved its 2030 emissions reduction target to be aligned with a 1.5°C world—five years early. VCT's score in the Social section was held back due to unplanned outages, though we acknowledge that some level of unplanned outages are inevitable for an electricity distributor. Its Governance grade is impacted by its auditor's long 22-year tenure and Entrust's majority ownership, considered a blocking shareholder. VCT's Environmental grade was held back by its lack of commitments to reducing waste, though it has committed to the Green Star 6 standard for its buildings.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-20.7%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-10.6%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**75.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Yes - full plan in place	1.00	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (87.5%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.0%	**0.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+33.3%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**B- (55.56%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	+25.5%	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	100.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	Yes	1.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	81.25%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-36.8%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	75.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	70.1%	0.50	50.00%		
S - Total							B+ (64.58%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	75.1%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	22	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	53.7%	0.50	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	Yes	1.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	71.4%	1.00	12.50%	68.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	4.2	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	4.9	0.00	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	28.6%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A- (68.4%)

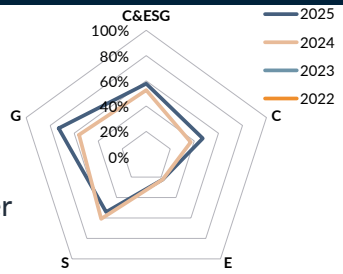
FORSYTH BARR

Company ticker:

VGL

B

Fast Follower



	Grade	Score	Technology Average	New Zealand Average	Technology Sector Weights
Carbon	C	47%	38%	64%	10%
Environmental	D	22%	28%	54%	10%
Social	B-	54%	66%	64%	40%
Governance	A	73%	76%	67%	40%
Total	**B**	**58%**	**63%**	**64%**	

Forsyth Barr Commentary

Vista Group (VGL) retained its Fast Follower status in its second C&ESG assessment, improving its Carbon and Governance scores, while its Social score slightly declined from a B to a B-. Its Environmental score remained poor with a D grade. The main improvement for Carbon was the publishing of the company's first climate transition plan. On the Governance side, VGL gained an A grade, picking up points for putting in place a tax-governing framework and for integrating sustainability into its business operations. VGL's Governance score also saw a decline in some areas, with the number of directors dropping from six to five, while the average tenure of current board members increased to 10 years—both indicators taking VGL out of best-practice range.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.0%	**44.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**50.0%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C (47%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	No	0.00	50.0%	**0.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**D (22.22%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%	33.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%	37.50%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	31.3%	0.00	50.00%		
S - Total							B- (54.17%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	14.0%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	10	1.00	25.00%	87.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	6.5%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	80.0%	1.00	12.50%	75.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	10.0	0.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.8	1.00	12.50%		
	G4.5	How many directors are on the Board?	5	0.50	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	40.0%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A (72.92%)

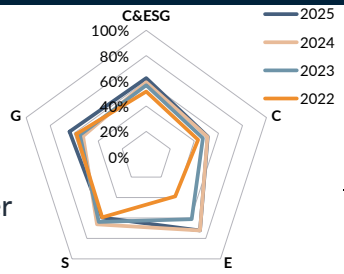
FORSYTH BARR

Company ticker:

VHP

B

Fast Follower



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	C+	51%	61%	64%	20%
Environmental	A-	72%	59%	54%	20%
Social	B	60%	55%	64%	20%
Governance	B+	64%	68%	67%	40%
Total	**B**	**62%**	**62%**	**64%**	

Forsyth Barr Commentary

Vital Healthcare (VHP) remained a Fast Follower in 2025, with its overall B grade unchanged on last year. Under the hood, its Carbon score was held back by a lack of historical emissions data and having no emissions reduction targets. Its Environmental section was broadly unchanged. The positive move in the Social section, due to a contemporary parental leave policy in place, was offset by a decline in the trend of its safety measure. We note the long audit tenure (13 years) holding the Governance score back. The internalisation of its management contract should improve the overall governance of the business, though this may not be captured directly in our ratings.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.0%	**44.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	3 years	0.60	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**58.3%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C+ (51.17%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**100.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A- (72.22%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes	0.00	25.00%	31.25%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	25.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	54.7%	0.50	50.00%		
S - Total							B (59.58%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	37.50%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	Part of annual appraisal	0.50	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	33.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	28.2%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	13	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	7.9%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	60.0%	1.00	12.50%	75.00%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	3.6	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.4	1.00	12.50%		
	G4.5	How many directors are on the Board?	5	0.50	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	20.0%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	100.00%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B+ (63.89%)

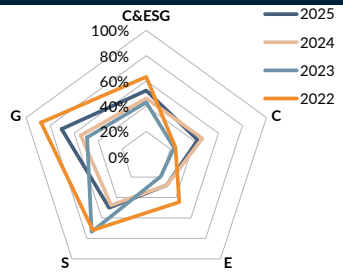
FORSYTH BARR

Company ticker:

VSL

C+

Explorer



	Grade	Score	Industrials Average	New Zealand Average	Industrials Sector Weights
Carbon	C	43%	56%	64%	20%
Environmental	D	28%	55%	54%	20%
Social	C+	50%	61%	64%	20%
Governance	A-	70%	60%	67%	40%
Total	**C+**	**52%**	**58%**	**64%**	

Forsyth Barr Commentary

Vulcan Steel (VSL) remained an Explorer in 2025, though its overall grade rose to C+ from C in 2024. VSL's Carbon score was held back by a lack of historical emissions data and having no emissions reduction targets. Its Environmental section was unchanged with a D rating. We note a positive move in the Social section, with a contemporary parental leave policy now in place. The improvement in the Governance score reflects that its equity raise for the purchase of Roofing Industries was positive and fair to all shareholders.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%	**44.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	2 years	0.40	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**41.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	No	0.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C (42.83%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**33.3%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	< 5y data	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.3%	**0.0%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**D (27.78%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%	50.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-8.8%	0.50	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	50.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	50.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	0.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%		
S - Total							C+ (50%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	83.33%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	12.6%	0.50	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Positive	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	13	-1.00	25.00%	37.50%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	4.4%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.50	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	66.7%	1.00	12.50%	93.75%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	No	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	7.0	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	2.0	1.00	12.50%		
	G4.5	How many directors are on the Board?	6	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	33.3%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	83.33%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							A- (70.49%)

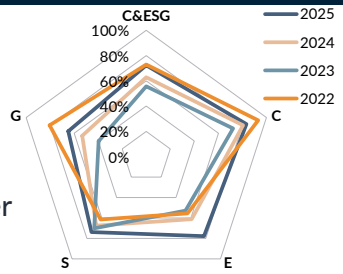
FORSYTH BARR

Company ticker:

WHS

A-

Fast Follower



	Grade	Score	Consumer Average	New Zealand Average	Consumer Sector Weights
Carbon	A+	83%	58%	64%	15%
Environmental	A+	78%	48%	54%	15%
Social	A	74%	60%	64%	30%
Governance	B+	65%	65%	67%	40%
Total	**A-**	**72%**	**60%**	**64%**	

Forsyth Barr Commentary

The Warehouse Group's (WHS) C&ESG rating improved to A- from B+ in 2024, remaining firmly in the Fast Follower category. Under the hood, there was limited change to its Carbon and Environmental ratings, while there were modest improvements in its Social and Governance scores. We note the Governance score could improve further should the company link senior remuneration to sustainability activities, change auditors given the incumbent's extended tenure, or implement a tax-governing framework. We note there has been some management churn in 2025, with the ex-CFO becoming the CEO and the interim CEO becoming the incoming chair, raising a flag about independence.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%	**100.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	-22.0%	1.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	-14.7%	1.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	≥ 5 years	1.00	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.7%	**66.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	Aligned but not verified	0.50	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**A+ (83.33%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.3%	**66.7%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**100.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	-13.9%	1.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**66.7%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	Yes	1.00	33.3%		
E - Total							**A+ (77.78%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	100.00%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	-14.1%	1.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	Yes	1.00	25.00%	75.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	93.75%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	10%<X<20%	0.50	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	-25.2%	1.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	Yes	1.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	Yes	1.00	50.00%	100.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	97.2%	1.00	50.00%		
S - Total							A (73.75%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	27.0%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	21	-1.00	25.00%	50.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	33.3%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	75.0%	1.00	12.50%	81.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	CEO is ex-CFO	1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	6.1	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	5.0	0.00	12.50%		
	G4.5	How many directors are on the Board?	8	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	37.5%	1.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	Yes - not public	0.50	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Yes	1.00	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Yes	1.00	100.00%	100.00%	16.67%
G - Total							B+ (64.93%)

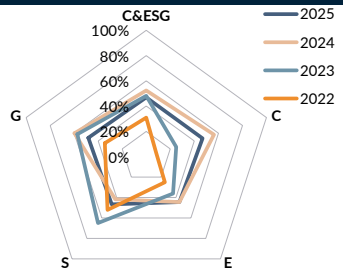
FORSYTH BARR

Company ticker:

WIN

C

Explorer



	Grade	Score	Property Average	New Zealand Average	Property Sector Weights
Carbon	C	47%	61%	64%	20%
Environmental	C	44%	59%	54%	20%
Social	C	47%	55%	64%	20%
Governance	C+	48%	68%	67%	40%
Total	**C**	**47%**	**62%**	**64%**	

Forsyth Barr Commentary

Winton (WIN) remains an Explorer in 2025, albeit its overall grade modestly fell from C+ in 2024 to C in 2025. WIN's Carbon and Governance scores reduced year-on-year, while its Environmental and Social scores were broadly unchanged. WIN's Carbon score was held back by a lack of historical emissions data and no emissions reduction target. The modest decline in its Governance score is reflective of a minor controversy in the past year regarding an employment grievance.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Climate Reporting	C1.1	Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards?	Yes				
GHG Emissions	C2.1	For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%	**52.0%**	50.0%
	C2.2	If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?	< 5y data	0.00	20.0%		
	C2.3	If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?	< 5y data	0.00	20.0%		
	C2.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.0%		
	C2.5	For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?	4 years	0.80	20.0%		
Emissions Management	C3.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.7%	**41.7%**	50.0%
	C3.2	If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?	No	0.00	16.7%		
	C3.3	Has the company provided a climate transition plan?	Plan in place - lacks detail	0.50	16.7%		
	C3.4	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.7%		
	C3.5	Has the company introduced the concept of a 'just transition' into its climate ambitions?	Yes	1.00	16.7%		
	C3.6	Does the company own any proven or probable fossil fuel reserves?	No	1.00	16.7%		
C - Total							**C (46.83%)**

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.3%	**50.0%**	33.3%
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Homestar 6	0.50	33.3%		
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?	No	1.00	33.3%		
Waste & Water	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	50.0%	**50.0%**	33.3%
	E2.2	If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?	+4887.8%	0.00	50.0%		
	E2.3	Is water consumption material to the company's business operations and/or supply chain?	No	0.00	Not scored		
	E2.4	If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency?	Not material	0.00	0.0%		
	E2.5	If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?	Not material	0.00	0.0%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.3%	**33.3%**	33.3%
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.3%		
	E3.3	Is the company actively engaged in implementing circular economy principles into its business model?	No	0.00	33.3%		
E - Total							**C (44.44%)**

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%	33.33%	20.00%
	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it decreasing, stable, or increasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
Human Rights & Supply Chain	S2.1	Does the company have a human rights policy?	No	0.00	25.00%	25.00%	20.00%
	S2.2	Has the company identified where, across its business, there may be material risks of modern slavery?	Yes	1.00	25.00%		
	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	20.00%
Employee Value Proposition / Culture	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%	25.00%	20.00%
	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	≥20%	0.00	12.50%		
	S4.2.2	If there is five years of employee turnover data, is it decreasing, stable, or decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Does the company provide resources and support for employees' mental health and well being, and is the company measuring the impact of its mental health/wellbeing initiatives on productivity and/or retention?	No	0.00	25.00%		
Diversity	S5.1	Does the company publicly report its gender pay gap?	No	0.00	50.00%	50.00%	20.00%
	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	88.9%	1.00	50.00%		
S - Total							C (46.67%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
Sustainability	G1.1	Does the company integrate its sustainability strategy into its business-as-usual operations?	Yes	1.00	25.00%	25.00%	16.67%
	G1.2	Is remuneration for senior executives linked to achieving sustainability performance?	No	0.00	25.00%		
	G1.3	Has the company committed to voluntarily putting its executive remuneration report forward for a shareholders vote?	No	0.00	25.00%		
	G1.4	Does the company have B Corporation, Future-Fit (or equivalent) certification?	No	0.00	25.00%		
Investor Protections	G2.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	16.67%
	G2.2	Is there potential for a 'blocking' shareholder?	55.1%	0.00	33.33%		
	G2.3	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
Audit & External Relationship Management	G3.1	How long is the current auditor's tenure?	2	1.00	25.00%	100.00%	16.67%
	G3.2	What is the average proportion of total fees paid to the auditor for non-statutory audit services over the past three years?	0.0%	1.00	25.00%		
	G3.3	Are all audit-committee members non-executive directors?	Yes	1.00	25.00%		
	G3.4	Has the company received external assurance of its sustainability report or disclosures?	Limited - range	1.00	25.00%		
	G3.5	Is the company explicitly considering Iwi specific considerations within its business operations?	No	0.00	Not scored		
Board	G4.1	Do non-executive and independent Board members comprise the majority of Board members?	42.9%	0.00	12.50%	31.25%	16.67%
	G4.2	Is the CEO also the Chair? Has the Chair been the CEO previously?	CEO is Chair	-1.00	12.50%		
	G4.3	What is the average tenure of current Board members?	3.4	1.00	12.50%		
	G4.4	What is the average number of Board member affiliations of non-executive Board members?	3.3	0.50	12.50%		
	G4.5	How many directors are on the Board?	7	1.00	12.50%		
	G4.6	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	G4.7	Is the Board's gender diversity sufficient?	14.3%	0.00	12.50%		
	G4.8	Does the Board undertake an annual self review process and is this made publicly available?	No	0.00	12.50%		
Data Security & Tax	G5.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%	66.67%	16.67%
	G5.2	Is there a data privacy and protection policy in place? If so, is there evidence the company has tested its security measures in the last year?	Policy only	0.50	33.33%		
	G5.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Controversies	G6.1	Has the company avoided major controversies in the last five years as well as acted with integrity in both financial and non-financial reporting?	Minor	0.00	100.00%	0.00%	16.67%
G - Total							C+ (48.26%)