Climate Statement 2025

metlifecare

Contents

Statement of compliance

Metlifecare Limited (Metlifecare) is a climate-reporting entity under the Financial Markets Conduct Act 2013. This is our second set of climate-related disclosures, which comply with the Aotearoa New Zealand Climate Standards (NZCS) issued by the External Reporting Board (XRB). Unless otherwise indicated, all numbers and commentary relate to the financial year ended 30 June 2025 (FY25).

In preparing our climate-related disclosures, Metlifecare has applied some of the adoption provisions available under NZCS 2, which exempt certain disclosures in the second year of reporting:

- **Adoption Provision 2:** Anticipated financial impacts – provides an exemption from the requirement to provide quantitative information when describing our current climate-related impacts. A qualitative description of the anticipated financial impacts is provided.
- **Adoption Provision 6:** Comparatives for metrics – provides an exemption from the requirement to disclose comparative information for the immediately preceding two reporting periods for each metric disclosed. We note that the required comparative information is provided for most, but not all, metrics.
- **Adoption Provision 7:** Analysis of trends – provides an exemption from the requirement to disclose an analysis of the main trends evident from a comparison of each metric against the preceding comparative periods. We note that the required analysis of trends is provided for most, but not all, metrics.

In accordance with NZCS 1: paragraphs BC66 and BC67, Metlifecare has elected to apply the assurance requirements under NZCS 1: paragraphs 25 and 26 for the financial year commencing 1 July 2024 (FY25) onwards. For FY25, Toitū Envirocare has provided independent assurance to ensure that Metlifecare's measurement and calculation of emissions data meets the criteria described in the NZCS; GHG protocol[1], ISO 14064-3:2019 and NZ SAE 1[2] standards. The level of assurance is disclosed on page 42.

Primary users of these disclosures include, but are not limited to, Metlifecare's owners, lenders, bondholders, regulators, residents, employees, suppliers, and the general public.

Understanding the severity of climate change and its impact on our organisation is a best estimate based on data available today. The data is rapidly evolving and will be reviewed annually. These disclosures contain climate-related and other forward-looking statements and metrics, which are not and should not be considered guarantees, predictions or forecasts of the future-related outcomes or financial performance. These statements are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond Metlifecare's control. Readers are cautioned not to place undue reliance on such statements, considering the significant uncertainty in climate metrics and modelling that limits the extent to which they are useful for decision-making, and the many underlying risks and assumptions may cause actual outcomes to differ materially.

This report has been approved by the Board on 28 August 2025 and is signed on behalf of the Board by Paul McClintock (Chair) and Ken Lotu-liga (Director & Chair of the Audit and Risk Committee).

Paul McClintock AO
CHAIR

28 August 2025

Ken Lotu-liga
DIRECTOR

28 August 2025

To view our online version of this report please visit **www.metlifecare.co.nz/investor-centre**

[1] GHG protocol: Greenhouse Gas Protocol: A Corporate Accounting and Standard (2004); GHG Protocol: Scope 2 Guidance; and Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

[2] NZ SAE 1: Assurance Engagements over Greenhouse Gas Emissions Disclosure – issued by External Reporting Board (XRB).

Paul McClintock
CHAIR

Earl Gasparich
CHIEF EXECUTIVE OFFICER

Foreword

At Metlifecare, we recognise the critical importance of acting on climate change and embedding sustainability into every part of our business. FY25 marked another step forward in our journey, building on the foundation laid in last year's climate-related disclosures and strengthening our overall approach.

This year's disclosures reflect both continuity and progress. While several core components – such as our governance processes, scenario analysis, and assessment of risks and opportunities – remained largely applicable from FY24, FY25 brought fresh momentum.

A major focus was the development of Metlifecare's first climate transition plan, underpinned by collaborative input from across the business. The result is a clear, company-wide roadmap supported by five workstreams, each with defined ownership and accountability. This reflects a deepening of capability and alignment across the organisation.

We also completed a long-term physical risk assessment of all assets under a Hot House World (RCP 8.5) scenario in a mid-to-late century timeframe. This work has helped us better understand our potential exposure to climate-related hazards and will inform future planning and resilience efforts.

Across our operations, emissions reduction continues to be a priority. In FY25, we saw a net reduction in Scope 1 and 2 (market-based) emissions, driven by our ongoing gas-to-electric switching programme – with more than 30 conversions now completed – and a significant decline in natural gas use. Energy and water reviews were completed across all villages, and we have continued to incorporate Metlifecare Sustainable Home features into new homes and refurbishments across all villages.

Construction-related emissions rose in line with high levels of development activity – reflecting our strong pipeline of growth – but we are working to manage and reduce the intensity of these impacts over time through driving smarter building design and materials, and a strengthened focus on minimising construction waste.

Recognising the progress made under our original Sustainability Linked Loan (SLL) targets, FY25 also saw the establishment of new targets for FY26 onwards. In addition to emissions reduction targets (SBTi validated 2030 targets), new targets around construction waste and employee wellbeing reinforce our commitment to both environmental and social outcomes.

Sustainability remains firmly embedded in Metlifecare's long-term strategy and investment decisions. Our wider commitments – to the environment; to our employees, residents and other stakeholders; and to strong governance and risk management – are detailed in the Sustainability section of our Annual Report. These efforts reflect our belief that strong environmental performance goes hand-in-hand with delivering high-quality care and community wellbeing.

We are proud of the progress made in FY25 and remain committed to bold, transparent, and purposeful action in the years ahead.

FY25 progress and achievements

Across Metlifecare we have continued to make solid progress towards our sustainability goals. As shown in the table below, the wide-ranging initiatives and practices delivered in FY25 clearly highlight Metlifecare's strong commitment to sustainability.

Environmental

Climate action
- Completion of organisation-wide climate transition planning

Emissions reduction
- Scope 1 & 2 - market-based emissions 44% lower than FY23 baseline
- Scope 3 intensity 23% lower than FY23 baseline

Green buildings and community
- Winner 2025 RVA Operator-led Sustainability Award for Green Star care homes
- Opening of Ōtau Ridge – New Zealand's first registered Green Star Community

Energy, waste and water
- Energy and water reviews completed in all villages
- Six gas-switching projects completed
- Investment in water leak detection and management
- 58% of operational waste diverted from landfill
- 84 tonnes of product from refurbishment activities redirected to homes and community spaces

Social

Aged care
- Welcomed residents into new care homes (130 new care suites)
- One new care home completed (41 care suites)
- All established care homes have a three or four-year Ministry of Health certification

Inclusive dementia communities
- Dementia Friendly national accreditation maintained after a self-assessment review
- New secure dementia communities opened in Northland and East Auckland

Our people
- eNPS score of +42, top quartile of global healthcare companies
- Increased investment in leadership, inclusion and digital enablement
- The Extraordinaries recognition programme launched

Our communities
- Enviro Groups at 28 villages
- 82% of independent residents surveyed believe we deliver on 'We live and work sustainably' – one of our Metlifecare values

Sustainable supply chain
- Supplier Code of Conduct in all supplier contracts

Governance

Sustainable financing
- Sustainability-Linked Loan (SLL) extended to 2029
- Refreshed SLL targets, effective FY26

Climate governance
- Second NZ CS climate disclosures published

Cybersecurity and data protection
- Robust security posture maintained using the NIST framework

Health and safety
- Significant improvement across all health and safety KPIs
- Investment in new digital platform

Assurance
- Independent audits completed on FY25 financial accounts, Greenhouse Gas (GHG) emissions and SLL targets

Compliance training
- Delivery and completion of over 7,000 compliance modules, including ethics and anticorruption, privacy principles, and cybersecurity

Further information about our non climate-related achievements can be found in the Sustainability section of our Annual Report.

Governance

Governance body

Oversight of climate-related risks and opportunities

Metlifecare's Board, which meets at least six times per year, has ultimate responsibility for strategy, performance and risk management, including climate-related risks.

Sustainability, including climate matters, is integrated into Metlifecare's strategy and risk management framework. The strategy diagram on page 7 and the transition planning summary on page 18 demonstrate how sustainability is embedded into decision-making across the entire business, including resident care, village operations, asset management, supply chain, village development, land acquisition and accessing capital. The Board approves and monitors sustainability targets and key projects.

Oversight of Metlifecare's risk practices and sustainability compliance is delegated to the Audit and Risk Committee (ARC). The ARC assists the Board by assessing climate-related risks, overseeing management processes and monitoring performance. Climate-related policies and commitments, such as the Sustainable Finance Framework, are reviewed as required by the ARC and the Board.

Performance oversight

The ARC meets at least four times per year. It considers and reviews priority risks, including climate-related risks, at each meeting. The ARC reviews the risk register in full twice a year and considers the priority risks for Metlifecare based on the likelihood, impact and appetite for each risk.

At each meeting, the ARC also receives a sustainability update from the Sustainability Forum, including on climate-related risks. It assesses the execution of the sustainability strategy and management of risk. It also assists the Board to set, monitor and oversee the achievement of metrics and targets for managing Metlifecare's climate-related risks and opportunities.

The ARC reports to the Board after each meeting, including sustainability updates. A sustainability "deep dive", led by the Head of Sustainability, takes place at least annually.

Board skills and competencies

Metlifecare is owned by funds advised by EQT Partners, who ensure that the Board has appropriate competencies and skills to oversee and govern the company. The Board's skills matrix includes climate-related skills and is provided in Metlifecare's Annual Report.

Board member Maggie Owens is the Board's Sustainability Champion and is responsible for ensuring fellow Board members are appropriately briefed and informed about sustainability matters, including climate change. She is a member of Chapter Zero New Zealand[3] and chair of The Sustainability Forum of the Retirement Villages Association of New Zealand.

Metlifecare has engaged external support where required, to assist with Metlifecare's approach to its climate reporting requirements. WSP New Zealand Ltd has provided support for these disclosures around the identification of risks, opportunities and scenarios, scenario analysis, transition planning and development of metrics and targets. It has also conducted internal workshops for management and key employees to enhance Metlifecare's capability in overseeing climate-related risks and opportunities, and transition planning.

Certain programmes delivered by external organisations such as INFINZ and the Institute of Directors, Chapter Zero, provide opportunities to further enhance the Board's climate governance awareness.

Remuneration policies

Climate-related performance metrics are incorporated into Metlifecare's short-term incentive scheme. Company targets are aligned with the company's strategic priorities and are approved by the Board for each financial year. The climate-related targets for FY25 include a reduction in greenhouse gas (GHG) emissions and the development and completion of a Climate Transition Plan.

Figure 1: Metlifecare's climate oversight

Sustainability, including climate matters, is integrated into Metlifecare's strategy and risk management framework.

[3] Chapter Zero New Zealand is part of a global network of board directors committed to taking action on climate change, hosted in New Zealand by the Institute of Directors.

Management

Management responsibilities

The Chief Executive Officer (CEO) is ultimately accountable for the execution of Metlifecare's strategy, including the achievement of sustainability targets and compliance with the sustainability framework. The CEO and Executive Team ensure that Metlifecare is appropriately resourced and supported to achieve its goals and manage its risks within the company's strategy. This includes a dedicated Sustainability Team, reporting to the Chief Operating & Strategy Officer, who work with all parts of the business to ensure the successful execution of Metlifecare's sustainability projects.

Metlifecare has assigned responsibilities for the execution of its sustainability strategy and management of risks and opportunities. These are summarised in Table 1.

Risk management processes

Metlifecare's enterprise risk management framework includes climate-related risks and opportunities. A standalone risk register is kept within the framework to specifically address these risks over longer time horizons and various climate scenarios. Priority risks, including climate-related risks, are considered in the assessment of strategic initiatives, capital allocation, and funding decisions. Further information is provided in the Risk Management section.

As Metlifecare executes its strategic plan, capital and other resources are allocated to key strategic projects, which will provide significant economic, social and climate benefits. In day-to-day operations, emissions reduction is considered in assessing initiatives to increase operating efficiency and improve resident experience.

Table 1: Key management responsibilities for execution of the sustainability strategy and management of climate-related risks and opportunities

Role	Description
Chief Executive Officer	Ultimate accountability for strategy execution and achievement of performance targets, including climate-related targets.
Executive Team	Ensures appropriate resources and support are provided to enable Metlifecare to achieve sustainability goals and manage risks and opportunities. The Executive Team meets weekly and reviews the execution of the sustainability strategy periodically.
Sustainability Forum	Oversees compliance with the Sustainable Finance Framework, which reflects Metlifecare's focus on sustainability and commitment to invest in sustainable assets and outcomes. It has particular oversight over performance against the targets for Sustainability-Linked instruments; reporting and allocation of net proceeds of Eligible Assets for Use of Proceeds Instruments e.g. Sustainability Bonds; and review of climate-related disclosures and associated outputs. Membership comprises the Head of Sustainability, CFO, Board and shareholder representatives. The Sustainability Forum meets at least four times per year, as part of the ARC meetings, and as otherwise necessary.
Sustainability Team	Led by the Head of Sustainability, the Sustainability Team is responsible for leading the execution of Metlifecare's emissions reduction plan. It oversees key cross-functional projects; coordinates internal cross-functional teams responsible for project delivery; identifies climate-related risks and opportunities; develops and collects data for metrics and targets; and delivers climate-related disclosures. It also coordinates resident-led Enviro Groups in Metlifecare villages, who are supported by the company to drive projects aimed at reducing emissions, improving biodiversity or better managing waste and water.
Finance Team	Responsible for assessing the impact, including the financial impact, of climate-related risks and opportunities on Metlifecare's business, strategy and financial planning; testing the resilience of the strategy under varying climate-related scenarios; and integrating climate-related risks into enterprise risk management.
Cross-functional Sustainability Summit	Cross-functional monthly summit led by the Head of Sustainability, with representation from operations, procurement, property and asset management, design, development, finance and communications. The summit ensures that the execution of the sustainability strategy (including emissions reduction) is supported across the business. Resident representatives attend the summit quarterly.
Project teams	Assembled as appropriate to implement sustainability initiatives, comprising functional representatives, often with sustainability experience.

Strategy

Metlifecare's strategy provides a clear picture of where we are heading, what we are focused on and how we plan to achieve our goals. This summary (Figure 2) encapsulates our vision, values, how we will create value, our success enablers and our sustainability priorities.

Progress against our strategic priorities, including our sustainability priorities, is reported every year in Metlifecare's Annual Report. Sustainability is integrated throughout our operations, including commitments to achieve ambitious targets and key performance indicators as part of our Sustainable Finance Framework. This underpins decisions about our property development, design and construction, the way we operate and the environments we create for our residents and staff.

Our Climate Action summary (page 21) sets out the activities and initiatives underway to help reduce our climate-related risks, and is central to our transition planning, set out on page 16.

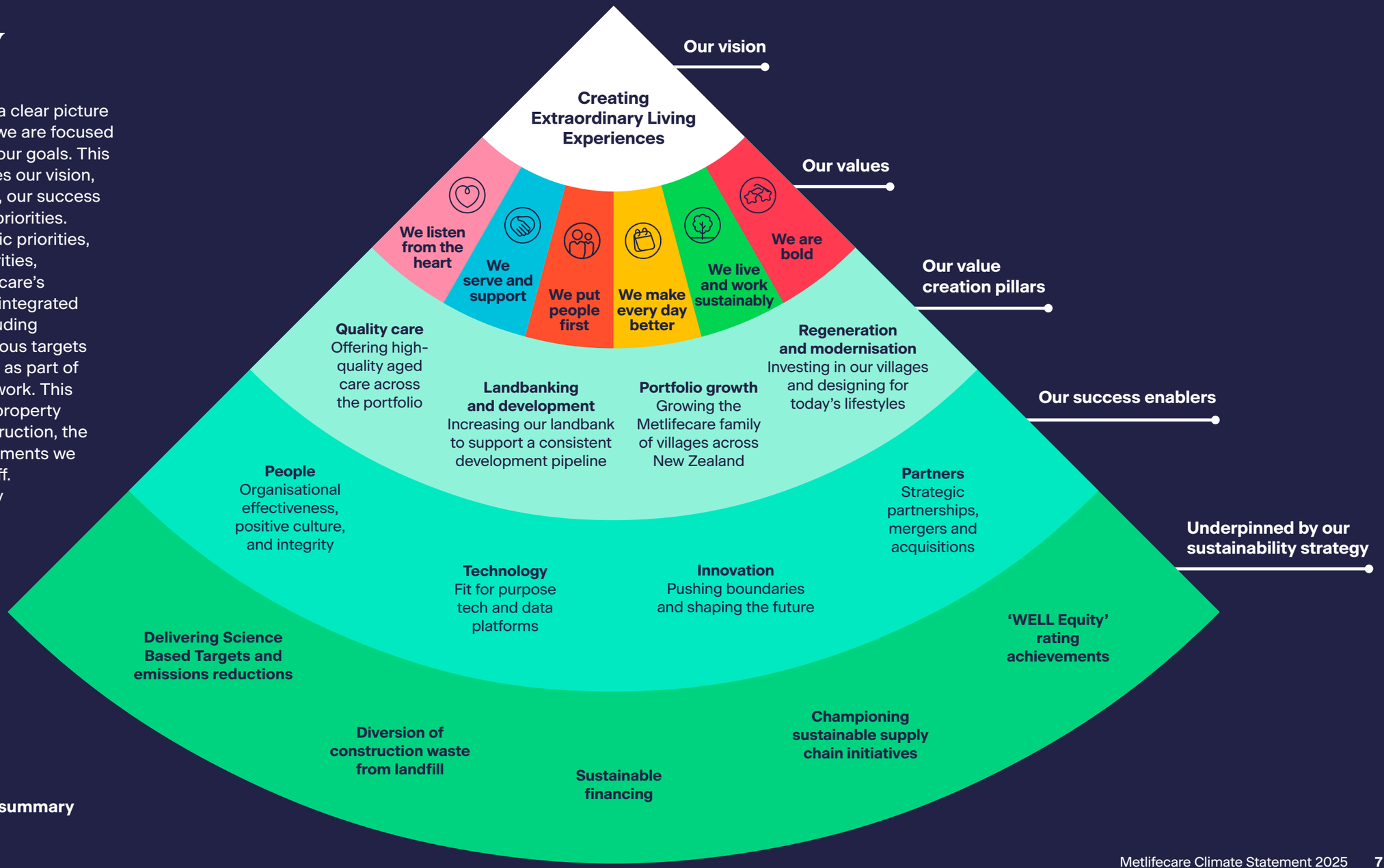


Figure 2: Metlifecare strategy summary

Current climate-related impacts

While the effects of climate change did not materially impact Metlifecare's operations in the past year, we are continuing to proactively implement initiatives to ensure future risks are mitigated.

A summary of current impacts is described in Table 2 and current capital deployment in Table 12 (page 27).

Table 2: Current climate-related impacts on Metlifecare's business

Area of impact	Impact description	Qualitative description
PHYSICAL		
Severe or extreme weather conditions	• Acute weather events affected Metlifecare villages in FY25, although the impact of these events was relatively minor compared to the Auckland Anniversary floods and Cyclone Gabrielle. • More chronic change, such as warmer average summer temperatures year-on-year are testing Metlifecare's cooling infrastructure at some locations. Site assessments are being carried out and appropriate measures are being actioned where required.	Village disruptions Capital investment requirement
TRANSITION		
Decarbonisation policies	• Metlifecare is proactively implementing a range of programmes to meet its decarbonisation commitments, including: – Commitment to building six 6 Green Star care homes which has required significant investment and upskilling in new design and construction requirements – Conversion of gas infrastructure to electric in villages – Company-wide waste diversion programmes – Energy efficiency in residents' homes through Metlifecare's Sustainable Home Features[4] – Fleet efficiency	Capital investment requirement
Increased supplier costs	• Higher cost of carbon-reduced materials	Cost impact
Access to capital	• Metlifecare's Sustainability-Linked Loan requires yearly achievement of key performance indicators (KPIs) including emissions reduction targets. These requirements have seen Metlifecare take proactive action to ensure it will achieve its targets.	Cost impact Capital investment requirement
Climate reporting and GHG emissions reduction projects	• Investment in climate reporting database (ESP BraveGen) • External expertise to provide project delivery and disclosure support • GHG assurance	Cost impact

[4] For further information about Metlifecare's Sustainable Home Features, refer to Metlifecare's Annual Report page 29.

Scenario analysis

During FY25 we reviewed the scenarios developed in mid-2024 to ensure they were still relevant to Metlifecare's climate-related risks and opportunities, and the resilience of our business model and strategy.

The scenarios and their analysis were found to be still applicable to Metlifecare for FY25. Reviews will be conducted annually.

Climate scenario development

The three company-level scenarios for Metlifecare were developed using the process set out in Figure 3.

Our scenarios largely drew from the underlying assumptions and data sets that informed the Construction and Property[5] sector scenarios, which were developed by a working group led by the New Zealand Green Building Council, with participation by Metlifecare representatives. We also participated in and took learnings from the Healthcare sector scenario development in FY24.

Alignment with these sector scenarios grounds Metlifecare's company-level scenarios in the shared assumptions across the sectors.

Our company-level scenarios were collaboratively developed with key internal stakeholders, who provided input on assumptions specific to Metlifecare's operations and activities.

The underlying assumptions used in the development of our climate scenarios are described more fully in Appendix B (page 39).

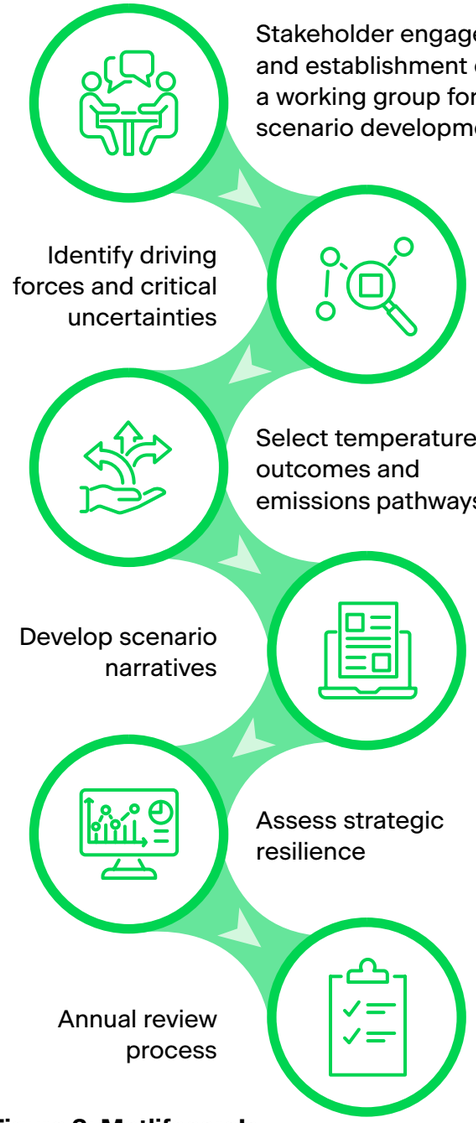


Figure 3: Metlifecare's scenario development process

Once developed, participants had an additional opportunity to provide feedback to ensure the scenarios were specific to Metlifecare. The Executive Team reviewed and provided feedback on the draft scenarios to ensure they are internally consistent, plausible, and challenging. Lastly, our scenarios were presented to the Board before being finalised.

We will continue to review and refine these scenarios annually, as more data becomes available, and assumptions change.

Time horizons

While our scenarios aligned with the same pathways and projections used in the Construction and Property sector scenarios, we have elected to use different time horizons than those of the Construction and Property sector.

We believe it is important to align the horizons with the planning timeframes used in Metlifecare's business modelling, strategic planning, capital deployment and asset management decisions.

Having considered variables such as strategy development, capital allocation and the long-term perspective of physical climate change impacts, we concluded that 2050 was a more relevant upper boundary for a long-term horizon than 2100.

Time horizons for assessing climate-related risks and opportunities

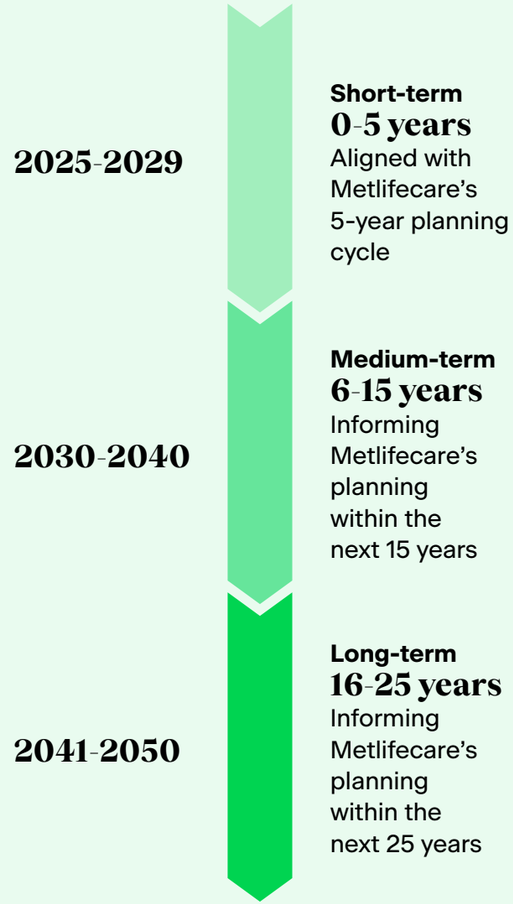
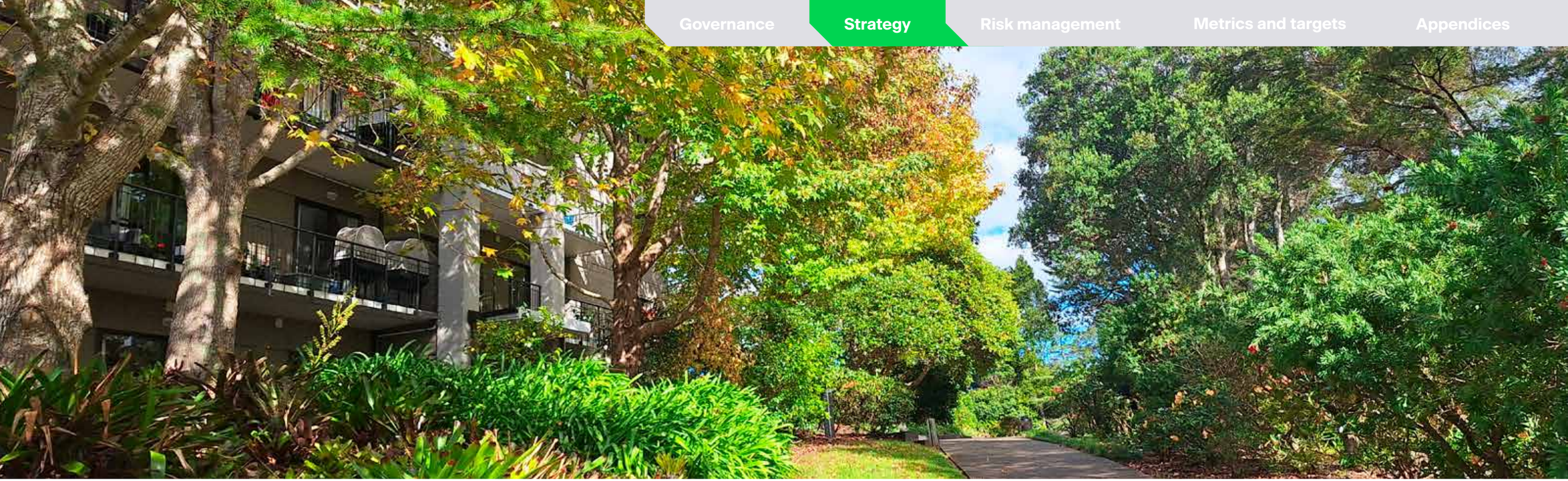


Figure 4: Metlifecare's time horizons aligned with planning cycles

[5] The Construction and Property scenarios [NZGBC website] published in 2023, were developed and designed for sector participants to use when conducting scenario analysis. https://nzgbc.org.nz/news-and-media/property-and-construction-sector-release-climate-scenarios-for-new-zealand



Our scenarios

In line with the requirements of NZCS 1, two of our scenarios included an 'Orderly' scenario (with a temperature outcome of 1.5°C), and a 'Hot House World' scenario (3°C or greater). Our third 'Disorderly' scenario presents an intermediate pathway where transition and physical risk are both serious challenges.

We believe all three scenarios present a sound range of plausible climate futures, with each scenario describing different challenges that Metlifecare would face and therefore enabling the appropriate development of mitigations and adaptation strategies.

Our scenarios are summarised in Tables 3 and 4.

Table 3: Metlifecare climate scenario pathways, policy and risk impacts

	Orderly Net Zero 2050	Disorderly Delayed Transition	Hot House World Current Policies
Policy ambition	1.5°C	<2.0°C	>3.0°C
Pathways	RCP[6]: 2.6 SSP[7]: 1-1.9 IEA[8]: Net Zero Emissions CCC[9]: Tailwinds	RCP: 2.6 SSP: 1-2.6 IEA: Sustainable Development CCC: Headwinds	RCP: 8.5 SSP: 3-7.0 IEA: Net Zero Emissions CCC: Current Policies
Policy reaction	Immediate and smooth	Delayed until 2030 then rapid	None (current policies)
Physical risk severity	Moderate	Moderate	Extreme
Transition risk severity	Moderate	High	Low

[6] RCP: Representation Concentration Pathway https://www.ipcc.ch/assessment-report/ar6/
[7] SSP: Shared Socio-economic Pathways https://www.ipcc.ch/assessment-report/ar6/
[8] IEA: International Energy Agency https://www.iea.org/reports/global-energy-and-climate-model/macro-drivers
[9] CCC: New Zealand Climate Change Commission reference scenarios https://www.climatecommission.govt.nz/public/Evidence-21/Evidence-CH-12-Long-term-scenarios-to-meet-the-2050-target.pdf

Table 4: Climate scenario pathways, policy and risk impacts

Orderly Net Zero 2050	Disorderly Delayed Transition	Hot House World Current Policies
Ambitious global climate policies and decarbonisation goals are introduced. Emissions decline rapidly, limiting global warming to 1.5°C and achieving net zero CO_2 emissions by 2050. The world shifts towards a more sustainable path with human and planetary outcomes prioritised, resulting in a better quality of life. Government policy shifts in 2025 to prioritise climate and biodiversity. Significant public and private sector investment sees an equitable transition and adaptation to a future where social, environmental and cultural priorities are cohesively approached. A circular economy is adopted, enabled by changes in the markets, purchasing and investment behaviour. By 2050, New Zealand's electricity grid reaches near 100% renewable energy. Technology provides highly efficient long-lasting solutions. National adaptation plans and urban densification halt development in high-risk areas. By 2050 the number of people aged 65+ is more than double that of 2021. Low-emission building standards and materials are required for all new builds and any retrofits. This creates supply chain challenges, particularly for low carbon materials. Further technology advancements improve the intelligence of assets, delivery of aged care and enable response to staffing challenges.	Policy, technology and behaviour change remain slow until 2030 when a drive for urgent change in global climate policy occurs. Countries successfully keep global warming below the 2°C threshold by 2050, avoiding climate tipping points. The sudden shift causes hardship and economic unrest particularly for vulnerable populations. No further policy action is taken until 2030, when global pressure pushes the introduction of ambitious and stringent decarbonisation policies, including regulations for energy efficiency, safety in design and low carbon materials. Urgent demand for low carbon materials puts unprecedented pressure on supply chains, adding to existing high costs as the country recovers from significant physical impacts. Electricity supply constraints and fluctuating prices are experienced as the grid fails to meet demand due to inadequate expansion. By 2050, an influx of climate refugees occurs, including financially independent people of retirement age. Immigration also helps to meet the growing demand for skilled workers. Short-term, low carbon/sustainable new builds cost more, and low carbon materials and labour supply shortages cause building delays. Extreme weather events continue to affect communities. A growing market for home care options emerges. Technology-based/digital solutions to improve aged care and respond to staffing challenges are further developed. Energy efficiency improvements reduce operating costs, and new design standards reduce extreme weather event impacts over the long-term.	Lack of a coordinated effort to reduce emissions has led to a global average temperature increase of greater than 3°C by 2050. As a result, critical climate tipping points are breached, causing irreversible impacts. Urgency to respond to increasingly severe weather events has shifted government attention to adaptation over decarbonisation. Weak climate policies result in no incentive to make meaningful behaviour change. Increasing extreme and severe weather events force government to reprioritise recovery funding to adaptation and climate resilience efforts. The electricity grid fails to meet neutrality. Assets in high-risk areas begin to become stranded due to insurance retreat and loss of value. Focus by local councils on protection and restoration drives rate increases above inflation, causing affordability challenges and inequality. Heat stress combined with social isolation results in poor physical and mental health outcomes for vulnerable populations, in particular ethnic minorities and the elderly. In the long term, energy efficiency improvements and safety in design standards become required practice to build resilience. Continued damage to national electricity assets and energy/water scarcity heightens health challenges. Complex healthcare needs, a growing aging population fearful of isolation during extreme weather events, and staffing shortages puts pressure on retirement villages and aged care facilities. Technology-based tools and systems to improve aged care and address staffing shortages are further developed and adopted.

Climate-related risks and opportunities

Climate-related risk and opportunity identification is integrated into our business and risk management processes.

Our assessment of risk is conducted within Metlifecare's risk management framework, which considers severity and likelihood of occurrence alongside factors such as geographic location and localisation of impact. The risk management framework directly impacts and feeds into Metlifecare's strategy, long-term planning, internal capital deployment and funding decisions.

Materiality of impacts

As part of our climate scenario analysis, we assessed our priority climate-related risks and opportunities from low to very high materiality. In considering impacts, Metlifecare's enterprise risk management framework (which includes operating, financial, health and safety, legal, people, brand/ reputation and strategic criteria) was used as the baseline. Further assessment was then carried out using more qualitative considerations, including the business model, supply and value chains, products and services and access to capital.

FY25 priority climate-related risks and opportunities

In FY24, we identified our priority climate-related risks and opportunities, being those with sufficient materiality assessed during scenario analysis.

In FY25, we reviewed these priority risks and opportunities in a process where they were tested using our three climate scenarios, applying key drivers of change and plausible outcomes to determine the materiality and anticipated impacts of each climate-related risk and opportunity. The reviewed priority climate-related risks and opportunities were found to be largely applicable for FY25, with some minor amendments required for impacts and mitigations.

We also considered a range of other climate-related risks and opportunities which were previously identified and assessed, but not considered priorities due to their level of assessed materiality. These remain on the detailed climate-related risk register for future review within Metlifecare's risk framework.

Materiality was determined at four levels – low, medium, high and very high.

Metlifecare has not provided quantitative financial data for its impacts and has elected to apply the NZCS 2 adoption provision 2 exemption in regard to quantitative impacts for FY25. Qualitative descriptions of the impacts are provided.

Table 5: Materiality assessment and business impacts of Metlifecare's priority climate-related risks

Risk description	Potential future impacts	Mitigations and actions	Scenario	Impact materiality		
				Short	Medium	Long
PHYSICAL RISKS						
Extreme weather events Extreme weather events such as storms, high winds and flooding increase the risk of damage and disruption, and the frequency of power and water outages due to insufficient national infrastructure.	• Accessibility and operation of Metlifecare's villages is disrupted, including ability to provide healthcare services if villages do not have back-up generators to supply power. • Damaged infrastructure from storms or flooding may leave residents at risk of illness from contamination or lack of water. • Unsafe conditions may result in evacuations of impacted villages. • Construction and development projects may be disrupted due to damage and/or supply chain delays. • Additional stormwater detention may be required at development sites.	• Long-term physical climate risk assessments conducted for all sites to understand the risk profile of climate hazards in a Hot House World scenario and a mid-to-late century timeframe. • Exposure to extreme events is considered in the assessment of potential new sites. • Proactive remedial actions are in progress, including the implementation of the Metlifecare Sustainability Features in new builds. Design parameters are monitored to build further climate-resilience. • Contingency planning within construction project schedules and contracts. • Continue to inform and advise residents and staff on how to respond in an extreme weather event. • Business continuity planning (including application of climate scenario analysis findings) to manage and mitigate impacts of extreme weather events or blackouts.	Orderly	●	●	●
			Disorderly	●	●	●
			Hot House	●	●	●
Heatwaves Increased frequency and intensity of heatwaves may cause more frequent cases of heatstroke and other heat-related illnesses.	• Investment in infrastructure may be required to ensure villages can provide comfort for residents and staff during future heatwaves. • Water or food scarcity during periods of drought may impact residents' quality of life or health and safety. • Increased clinical care requirement in villages. • Employee health and well-being suffers if employees are exposed to more frequent and intense periods of heat. • Reputational harm if facilities are unable to safely provide for residents during heatwaves.	• Long-term physical climate risk assessments were conducted for all sites to understand exposure to heatwaves in a Hot House World scenario and a mid-to-late century timeframe. • Assessment and action on facilities and homes with insufficient cooling. • Prioritise villages in areas exposed to higher temperatures for investment in retrofits with more resilient design for new builds. • Monitor climate projections and identify long term actions to manage the impact from heatwaves. • Review emergency plans, including for heatwaves.	Orderly	○	●	●
			Disorderly	○	●	●
			Hot House	○	●	●

Key: ○ Low ● Medium ● High ● Very high

Table 5 (continued): Materiality assessment and business impacts of Metlifecare's priority climate-related risks

Risk description	Potential future impacts	Mitigations and actions	Scenario	Impact materiality		
				Short	Medium	Long
TRANSITION RISKS						
Policy and regulatory change Rapidly changing policies, rules or regulations.	• Mandatory retrofitting for existing infrastructure over and above what is currently being done – increased capital costs; sunk costs where assets are decommissioned. • Development and construction – increased capital and operational costs and potential delays. • Reputational impact if non-compliant. • Costs of compliance.	• Monitoring for potential regulatory and legislative changes (New Zealand and overseas). • Proactive stakeholder engagement – industry stakeholders, regulatory bodies, government agencies.	Orderly	○	○	○
			Disorderly	○	●	●
			Hot House	○	○	○
Cost and availability of insurance Obtaining adequate insurance becomes difficult due to the cost and the ability to insure properties in high-risk areas.	• Increased insurance premiums driven by the frequency of climate-related events create affordability challenges for residents. While this increase is manageable in an orderly scenario, it may otherwise affect village costs and ultimately demand. • Rapid prioritisation of decarbonisation in the disorderly scenario could cause unforeseen changes in the market that lead to increased insurance premiums and costs in New Zealand. • Insurers retreat from insuring villages in flood-prone and coastal areas.	• Annual reviews of insurance costs and insurance renewals, using brokers to drive competitive renewals. • Engagement of insurers, including site visits, to ensure comprehensive coverage is achieved. • Monitor/investigate the feasibility of self-insurance or partial self-insurance to increase resilience to rising costs and declining availability of insurance. • Exposure to extreme events considered in assessment of potential new sites. • Assessments of all sites to understand vulnerability to insurance withdrawal.	Orderly	○	◔	◔
			Disorderly	○	●	●
			Hot House	○	●	●
Supply chain shortages and delays Increased supply chain lead times and shortages of materials and resources.	• Reduced availability of materials and resources, such as building materials and clinical equipment. • Limited supply of low-carbon materials that are in high demand, impeding decarbonisation efforts and innovation opportunities. • New Zealand's size/lack of scale limits supply options for building materials, including low-carbon materials. • Scarcity of essential resources such as energy and water would impact the operation of villages and resident safety.	• Active supplier engagement to create a sustainable supply chain, through a supplier code of conduct and material/key supplier identification. • Standardisation of design methodologies to deliver cost savings, construction efficiencies and improve supply chain certainty. • Diversification of the supply chain to reduce risk and help drive decarbonisation of supply chains.	Orderly	○	○	◔
			Disorderly	○	◔	●
			Hot House	○	○	●

Key: ○ Low ◔ Medium ● High ● Very high

Table 6: Materiality assessment and business impacts of Metlifecare's priority climate-related opportunities

Opportunity	Potential future impacts	Actions	Scenario	Impact materiality		
				Short	Medium	Long
Brand and reputation Being seen as an early adopter of low-carbon design and resilient buildings will create a competitive advantage as new generations enter retirement.	• Being perceived as a provider of choice for 'green', sustainable and resilient retirement villages has the potential to drive higher demand. • Greater opportunity will emerge in the medium to long term with increasing consciousness of sustainability and climate impacts in decision-making. • The 2030 hinge point in the disorderly scenario would create an opportunity with the onset and prioritisation of decarbonisation and ensuing demand for sustainable retirement living.	• Ensure target audiences are aware of Metlifecare's sustainability achievements and progress towards its GHG emissions reduction targets. • Demonstrate commitment and innovation around sustainability and GHG emissions reduction initiatives (including SBTi targets). • Ensure existing and potential residents and other stakeholders are educated about sustainable living options, including Metlifecare Sustainable Home Features, 6 Green Star care homes and Community, and resident-led Enviro Groups effecting positive change in villages. • Continued support of resident-led Enviro Groups as a way for residents to contribute to their own sustainability initiatives.	Orderly	○	○	○
			Disorderly	○	●	○
			Hot House	○	●	●
Employee attraction and retention Increased attraction and retention of employees through low-carbon operations and improved indoor environmental quality.	• Improved staff productivity in buildings designed to enhance the health and well-being of building users. Lower employee-related costs from sickness and more flexible ways of working. • With increasing prioritisation of sustainability in the workplace, this can become a point of difference for Metlifecare. • Employee satisfaction (monitored through engagement surveys) will become increasingly important in a Hot House World as the quality of the environment worsens. • In the long term, an influx of climate refugees could create an opportunity for Metlifecare to attract potential employees.	• Sustainability commitments and initiatives are communicated and integrated into Metlifecare's employee value proposition. • Promotion of sustainability-related employee benefits and organisational sustainability commitments to leverage Metlifecare as an employer of choice. • Sustainability and GHG emissions reduction are included in remuneration incentives.	Orderly	○	○	○
			Disorderly	○	●	●
			Hot House	○	●	●

Key: ○ Low ○ Medium ● High ● Very high

Transition planning

Metlifecare's climate transition planning is based on five distinct workstreams, as shown in Table 7. These were developed in a process drawing from Metlifecare's value creation pillars and sustainability priorities, as well as existing climate-related initiatives and tangible actions identified by senior management and subject-matter experts in response to Metlifecare's climate-related risks and opportunities.

Current business model

Metlifecare's business model and strategy are built on four value creation pillars (page 7), with sustainability at their core. Decisions regarding climate-related risks, opportunities, and sustainability goals shape the broader strategy.

Central to our decision making is the creation of extraordinary living experiences for our residents, and the delivery of high-quality aged care. Co-located care is provided across our portfolio, and we offer residents greater choice to meet their evolving needs.

We prioritise consistent growth and portfolio momentum, recognising the importance of a stable pipeline of new developments and investment in our existing assets for sustainable growth. Progress against these priorities is reported in our annual report.

Metlifecare's success is driven by our people. We are dedicated to fostering a high-performing, supportive environment to attract, retain, and develop talent.

Goals for a climate-resilient business

Metlifecare has already been responding to climate change. We have set goals and priorities that we are working towards, including our SBTi-validated near-term targets for emissions reduction, and the adoption of sustainable financing targets.

Through our transition planning process, we identified the overarching goals, which we believe will enable Metlifecare to successfully transition to a low emissions and climate-resilient operating model. These goals are described in Table 9.

Table 7: Transition planning workstreams

	**1. Climate resilient acquisitions, designs and builds** Develop a resilient and sustainable property portfolio that can withstand the challenges posed by climate change while continuing to provide premium living environments and experiences for residents and employees.
	**2. Maintain and operate** Support employees and residents to prepare for and help deliver our transition, providing the tools to make informed decisions in light of climate change.
	**3. Early and proactive preparation** Operate and maintain villages with resilience and sustainability at the forefront of processes and decision-making.
	**4. Emissions reduction plan** Decarbonise construction, refurbishment, and operations through conscious design, supplier engagement, ambitious waste reduction targets, and a comprehensive emissions reduction plan.
	**5. Brand and partnerships** Expand Metlifecare's brand and reputation through industry collaboration and championing sustainability through its resident and employee offering.

Transition planning process

Foundational assumptions – the transition planning process is underpinned by a number of foundational assumptions, being service or environmental conditions that our business relies on to exist, operate and generate sustainable revenue. They may change over time due to the systemic and wide-reaching nature of climate risk. Key foundational assumptions were identified by Metlifecare's executive leadership team (ELT) as part of an exercise which also explored how they may evolve over time. The key foundational assumptions are:

- A stable demographic profile of Metlifecare's prospective residents
- Supply chains remain reliable and resilient to disruptions
- Energy and other critical resources, such as water and food, remain affordable and accessible
- Metlifecare is able to continue offering co-located care and a seamless continuum of care across its facilities.

Stakeholder engagement – the transition planning process drew on the experience and expertise of about 50 senior leaders at Metlifecare, including the ELT, subject matter experts and business unit representatives.

Planning process – transition planning comprised a series of workshops and planning sessions, in a process consistent with External Reporting Board (XRB)[10] guidance. Workshops were delivered in person, which enabled real-time collaboration and structured discussion. Through this process, stakeholders were able to collectively identify the vision and strategic intent, develop and explore foundational assumptions, identify five key workstreams and associated work programmes, establish workstream structures and ownership, and develop tracking systems for programme monitoring and refinement. The roadmap for the process is shown in Figure 5.

The transition planning has been approved by the Board.

Planning governance and ownership – Table 8 describes the governance and monitoring accountabilities and processes for the implementation of the transition plan and work programme.

Figure 5: Transition planning process

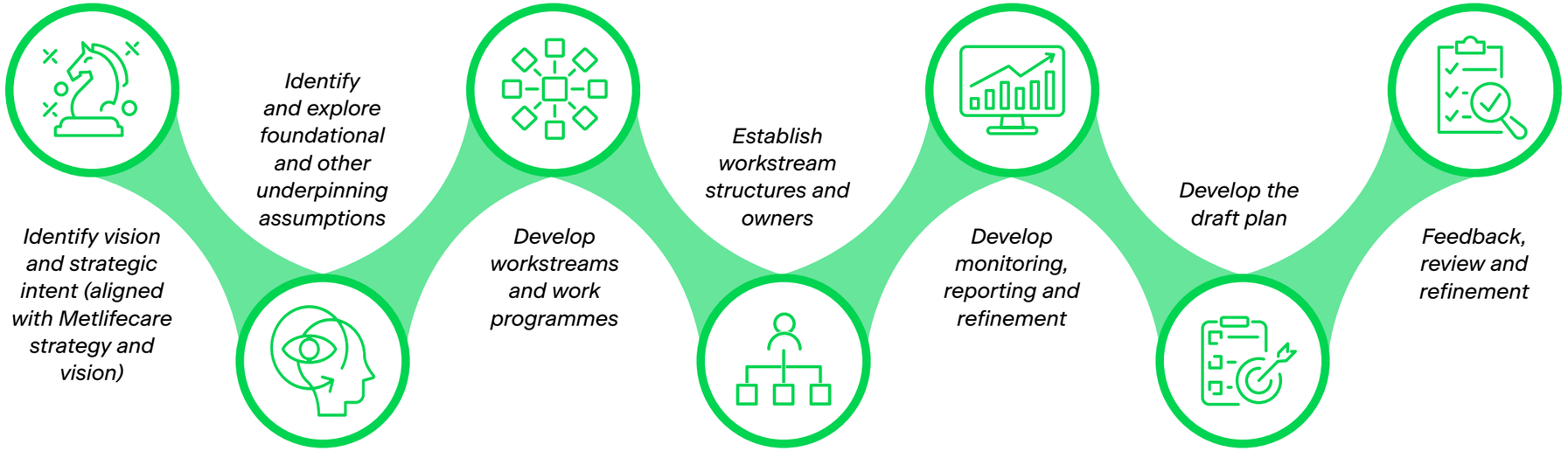


Table 8: Transition planning governance

Board	Oversight of the transition programme, delegated to ARC
Executive sponsors	Executive owner of each workstream, accountable for reporting to the Board
Programme lead	Coordinates implementation of the five workstreams, establishes and manages progress tracking system, single point of programme oversight in the business
Workstream and sub-workstream leads	Planning and delivery of the workstream and sub-workstream action outcomes
Tracking system & feedback loops	A formal system for live tracking of the programme to enable document management, reporting and capturing identified actions and lessons learned

[10] External Reporting Board (XRB), *Transition planning: A guide for directors* (October 2024); *Climate transition planning: A guide for executives* (December 2024); and *Transition Planning: Guidance for Staff* (March 2025).

Transition planning summary

Metlifecare's transition planning is founded on five workstreams, which underpin our climate transition programme. The workstreams intentionally overlap with one another – reflecting how actions in one area (e.g. design) influence others (e.g. emissions or brand) and reinforcing how progress will rely on coordination and alignment across the business. Table 9 provides an overview of the five workstreams. We expect the focus areas of Metlifecare's transition planning may change over time as the plan and its foundational assumptions evolve.

Funding decisions and capital allocation processes for Metlifecare's transition planning workstreams are embedded within Metlifecare's business decision-making frameworks. This ensures that climate transition is not treated as a standalone work programme when considering investment, but instead is considered against the same financial, operational and strategic criteria as other business workstreams.

Table 9: Transition planning overview

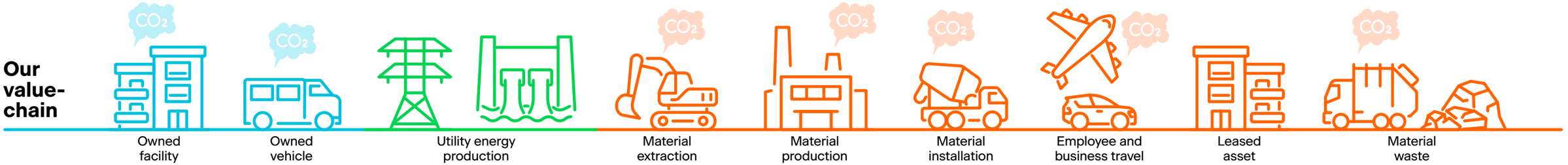
Climate transition workstream	Sub-workstreams	Current and future initiatives	Associated transition (T) or physical (P) risks and opportunities (O)	Value creation pillars
Climate resilient acquisitions, designs and builds ***Objective:*** *To grow a resilient portfolio of villages across New Zealand that will provide for Metlifecare's communities by proactively adapting to climate-related risks through designs and 'climate smart' decision making in the early stages of development.*	• Climate risk assessments for acquisitions and developments • Monitoring insurance • Climate-resilient designs for new builds • Resilient construction planning and management • Monitoring market, policy, regulatory and climate drivers	**FY25:** • Transition Plan complete/confirmed with the board • Sub-workstream planning and ownership confirmed • Ongoing monitoring/reporting on market, policy and regulatory environment shifts and trends. **FY26 and beyond:** • Sub-workstream implementation plans, KPIs, delivery timelines, tracking system and annual review process • Acquisition pipeline review to assess emissions footprint • Insurer relationship prioritisation and review of existing due diligence process • Exposure methodology review and formal climate risk assessment of potential acquisitions • Construction management plans reviewed for climate risk management • Monitoring of national climate risk assessment and adaptation plans • Construction and supply contingency planning.	• Extreme weather events (P) • Heatwaves (P) • Policy and regulatory change (T) • Cost and availability of insurance (T) • Supply chain shortages and delays (T) • Brand and reputation (O)	• Land banking and development • Portfolio growth

Table 9 (continued): Transition planning overview

Climate transition workstream	Sub-workstreams	Current and future initiatives	Associated transition (T) or physical (P) risks and opportunities (O)	Value creation pillars
Maintain and Operate ***Objective:*** *To operate villages and assets through the uptake of sustainable initiatives and continuing to invest in regenerating and remediating existing assets to build resilience to climate change.*	• Sustainable operating features • Access to a reliable supply chain • Asset management roadmap • Climate-resilient refurbishments and remediation	**FY25:** • Transition Plan complete/confirmed with the Board • Sub-workstream planning and ownership confirmed • Sustainability features included in refurbishment and remediation works, where possible. **FY26 and beyond:** • Sub-workstream implementation plans, KPIs, delivery timelines, tracking system and annual review process • Physical climate-risk assessments integrated with asset management and design • Implementation of centralised asset management system • Supply chain analysis and implementation plan • Review of essential suppliers for contingency planning • Continued monitoring of user experience with sustainable features • Monitoring of climate projections, regulations and asset performance for design requirements.	• Extreme weather events (P) • Heatwaves (P) • Policy & Regulatory change (T) • Supply chain shortages and delays (T) • Employee attraction and retention (O)	• Regeneration and modernisation • Quality care and operations
Early and proactive preparation ***Objective:*** *To have the correct plans and processes in place to equip Metlifecare's residents and staff with the knowledge and support needed to prepare for and effectively respond to climate-related events.*	• Training and education • Disaster response and business continuity planning • Civil defence partnering • Automation of clinical and care	**FY25:** • Transition Plan complete/confirmed with the Board • Sub-workstream planning and ownership confirmed • Clinical team review of disaster management plans. **FY26 and beyond:** • Sub-workstream implementation plans, KPIs, delivery timelines, tracking system and annual review process • Climate-related event response testing across villages • Develop and build relationships with civil defence and other emergency providers including local hospitals • Regular stocktake of maintenance and emergency supplies for contingency planning • Identify, monitor and review clinical automation opportunities • Communications technology to improve response capability.	• Extreme weather events (P) • Brand and reputation (O) • Employee attraction and retention (O)	• Quality care and operations • Regeneration and modernisation

Table 9 (continued): Transition planning overview

Climate transition workstream	Sub-workstreams	Current and future initiatives	Associated transition (T) or physical (P) risks and opportunities (O)	Value creation pillars
Emissions reduction plan ***Objective:*** *Metlifecare has committed to reducing its greenhouse gas (GHG) emissions to meet its Science Based Targets initiative (SBTi) validated targets. Through the delivery of carbon-reduction initiatives, Metlifecare sets out to achieve its Scope 1,2 and 3 GHG emissions targets by 2030.*	• Energy and water • Waste reduction and conversion • Low-carbon materials and design	**FY25:** • Transition Plan complete/confirmed with the Board • Sub-workstream planning and ownership confirmed • Implement FY25 decarbonisation projects. **FY26 and beyond:** • Sub-workstream implementation plans, KPIs, delivery timelines, tracking system and annual review process • Ongoing delivery of energy, water and waste reduction projects • Continuous improvement of data quality and calculations • Industry collaboration for research and development opportunities • Supply chain review to identify opportunities for sustainable procurement agreements • Ongoing monitoring of low carbon materials and costs.	• Supply chain shortages and delays (T) • Brand and reputation (O) • Employee attraction and retention (O)	• Landbanking and development • Quality care and operations • Regeneration and modernisation
Brand and partnerships ***Objective:*** *To strengthen Metlifecare's market position and stakeholder confidence by embedding sustainability into its brand identity, partnerships and employee value proposition – ensuring alignment with growing and evolving expectations from residents, investors, employees and sector partners.*	• Industry partnering and relationships • Brand proposition • Employee attraction and retention	**FY25:** • Transition Planning completed/confirmed with the Board • Sub-workstream planning and ownership confirmed • Continued promotion of benefits of sustainability features and targets • Development of climate adaptation advocacy partnerships. **FY26 and beyond:** • Sub-workstream implementation plans, KPIs, delivery timelines, tracking system and annual review process • Existing/potential resident engagement around sustainability goals and initiatives • Integrate sustainability priorities and commitments into onboarding processes • Continue to investigate/identify future initiatives in regard to the best balance of environmental benefit, cost effectiveness and resident appeal.	• Brand and reputation (O) • Employee attraction and retention (O)	• Portfolio growth • Quality care and operations • Regeneration and modernisation



Climate action summary

Emission sources and targets

Scope 1

Fuels and refrigerant gases

42%
Reduction in Scope 1 & 2 absolute GHG emissions by 2030

Scope 2

Electricity

100%
Renewable electricity sourced annually by 2030

Scope 3

Upstream and downstream emissions
Purchased goods and services, capital goods, fuel & energy-related activities, business and employee travel, leased assets and waste

51.6%
Reduction in Scope 3 GHG intensity by 2030

Emissions reduction initiatives

- Gas to electricity conversion
- Energy efficiency and audits
- EV fleet & travel optimisation
- Refrigerant gas leak prevention
- Fossil fuel-free acquisitions

- LED Lights
- Energy efficiency and audits
- Solar Photovoltaics (PV) and solar heating
- Climate-positive electricity supplier
- Renewable energy certificates

- Procurement of less carbon-intensive goods and services
- Embodied carbon reduction in new construction projects
- Optimisation of business travel and employee commuting
- Waste reduction, especially organic matter going to landfills and water/wastewater reduction
- Resident engagement in waste, water and energy efficiency

Transition plan workstreams

Climate resilient acquisitions, designs & builds

Maintain & operate

Early & proactive preparation

Emissions reduction plan

Brand partnerships

Figure 6: Emissions reduction initiatives for Scopes 1, 2, and 3, aligned with science-based targets and underpinned by Transition Plan workstreams.

Risk management

Process overview

Risk management is embedded in everyday practices at Metlifecare. As a provider of aged care services to older aged and vulnerable people and a developer of retirement villages, we must meet strict regulatory, quality, health and safety and construction standards. Our risk management practices include regular internal and external audits, training, quality management systems, risk reporting and promotion of a strong risk culture.

The Audit and Risk Committee (ARC) assists the Board in the oversight of Metlifecare's risk management practices, including reviewing and making recommendations to the Board about the organisation's risk management framework and risk appetite. The risk management framework includes policies and procedures to effectively identify, assess, treat, monitor and report priority risks, as well as review the associated procedures of identifying risks and mitigating their impact on the business.

Metlifecare's risks are identified using a bottom-up process across the business, using a range of tools and methods. Figure 7 shows the process around risk identification, assessment, mitigation, reporting, oversight and review.

Figure 7: Metlifecare's risk management process

Climate-related risk processes

As part of preparing for our second set of climate-related disclosures, we undertook a standalone process to ensure that existing and potential climate-related risks were identified. This included the following processes:

Physical assessment

In FY24, Metlifecare commissioned WSP New Zealand Ltd to undertake a qualitative physical climate risk assessment (CCRA) on a sample of Metlifecare sites. These sites were considered representative of the various New Zealand regions occupied by Metlifecare, with a mix of established sites and a development site. The intersection between climate hazards and Metlifecare assets was then assessed to produce a long list of physical climate risks and risk ratings.

Having completed this sample exercise, a desktop physical climate risk assessment was conducted in FY25 across the entire portfolio. Each location was evaluated for exposure and vulnerability under the RCP8.5 scenario (a Hot House World of ~4°C rise by 2100) and a timeframe of mid to late century (2050-2100). Ten physical hazards were assessed over five categories - sea-level rise, rain, wind, temperature and earth. The assessment used relevant guidance[11] as well as publicly available climate change data from NIWA and town and city councils, with the results captured in a location-specific physical risk register.

Site-specific data was then gathered via village surveys and tested by Metlifecare's Property & Asset Management team to identify asset-related information that may impact the asset's vulnerability.

Following these assessments, a long-term risk rating was assigned to each site, and mitigation actions identified as part of the transition planning process.

Metlifecare's exposure to hazards under the extreme temperature scenario is summarised on pages 13 and 26.

Stakeholder engagement

The climate-related risks were originally developed during FY24 through a series of facilitated workshops with relevant internal stakeholders to:

- Create a long list of transition risks and opportunities
- Define Metlifecare's approach to assessing materiality of climate-related risks (page 12)
- Assess and prioritise physical and transition risks and opportunities
- Assess priority risks and opportunities under Metlifecare's climate scenarios and identify the potential business impacts
- Consider the level of materiality of climate-related risks and opportunities under each scenario (low, medium, high, or very high) and for each time horizon.

Given the comprehensive stakeholder engagement process undertaken to develop the climate-related risks and opportunities in FY24 and with no significant change to the foundational assumptions, the FY25 review process was conducted internally by senior management.

A full review will be undertaken in FY26, including a stakeholder engagement process similar to that of FY24.

Scenario analysis

As described on page 9, the scenario analysis process tested Metlifecare's FY25 priority climate-related risks and opportunities using our company-level climate scenarios and applying key drivers of change and plausible outcomes to determine the materiality and anticipated impacts of climate-related risks and opportunities. The short, medium and long-term time horizons relevant to Metlifecare were also identified as described on page 9.

As part of our climate scenario analysis, we assessed Metlifecare's priority climate-related risks and opportunities from low to very high materiality, refining the assessment as impacts and priorities became clear. Qualitative anticipated impacts were identified across areas of Metlifecare's business including its business model, supply and value chains, products and services and access to capital.

All parts of the value chain with a direct relationship to Metlifecare and that are considered material, were included in the risk assessment process. The key parts of the value chain are suppliers of goods and services, suppliers of capital goods, our business operations, villages, residents and staff, as shown in Figure 6 (page 21).

Integration into Metlifecare's risk management framework

Having completed the identification, assessment and prioritisation of Metlifecare's climate-related risks and opportunities, a climate-related risk register was created to sit within the organisation's risk management framework. While the climate-related risk register is standalone due to the different time horizons and climate scenarios applied for considering climate-related risks, it is part of Metlifecare's enterprise risk register, as a key functional area. Each climate-related priority risk is assigned an owner who is responsible for the management and mitigation of the risk, and progress is reported through normal company reporting procedures.

Risk, including climate-related risk, is discussed at each ARC meeting, including a review of the current trend of each priority risk and a deep dive into a specific risk area. The Sustainability Forum assists the ARC with the consideration of climate-related risks.

The risk register is reviewed in full twice a year and considers the priority risks for Metlifecare based on the likelihood, impact and appetite for each risk.

[11] The Ministry for the Environment's (MfE) guidance for local climate change risk assessments (Ref: Ministry for the Environment (2021), He kupu ārahi mō te aromatawai tūraru huringa āhuarangi ā-rohe – A guide to local climate change risk assessment) and the international standard ISO 14091:2021; Adaptation to climate change — guidelines on vulnerability, impacts and risk assessment.

Metrics and targets

Metrics

Metlifecare began measuring carbon emissions in FY21 as an initial step in our commitment to set and achieve science-based targets. FY23 was subsequently identified as our baseline year (for comparative purposes) because it better represented non-pandemic operating conditions as well as including significant acquisitions and the re-establishment of development activity.

We measure our performance in a range of ways that reflect the progress we are making towards our targets and Sustainability-Linked Loan key performance indicators. As the sustainability programme has matured, so has our measurement and reporting. Data is collected and reported monthly for most of the metrics.

Our key metric is GHG emissions. As we continue to grow our portfolio and resident numbers, our absolute emissions are expected to grow as well. However, as described on page 28, we have committed to an absolute reduction in Scope 1 and 2 GHG emissions, requiring significant changes to the way we design, build and operate our villages. Our metrics and targets are described in this section.

Industry metrics

The retirement village industry has not yet formally adopted a standard set of industry-based metrics. However, two emissions intensity metrics - emissions per square metre and emissions per million dollars of revenue – have emerged as commonly-reported metrics across the sector.

Given Metlifecare's SBTi intensity target is emissions per square metre, we will continue to report this metric, as shown in Table 11 (page 25).

Business metrics

Metlifecare uses a range of business-related metrics that contribute to its GHG emissions reduction. These include:

1. **Sustainability-Linked Loan (SLL) key performance indicators:**
   - 6 Green Star design and build rating on six new care homes by 2026
   - SBTi validated GHG emissions reduction targets (see 2. below)
   - Emissions reduction plan to 2030 for Scopes 1, 2 and 3.
2. **SBTi validated 2030 targets:**
   - Absolute GHG emissions reduction targets for Scope 1 and 2 emissions (tCO_2e)
   - GHG emissions intensity reduction targets for Scope 3 emissions (tCO_2e / 000 m^2)
   - 100% renewable energy (renewable energy certificates).
3. **Emissions reduction plan metrics:**
   - Emissions reduction projects – GHG emissions per square metre (tCO_2e / 000 m^2)
   - Water reduction projects – water consumption per resident (litres/resident/day)
   - Waste reduction projects – waste diverted from landfills; organic matter in landfill (tonnes of waste).

GHG emissions

Table 10: Metlifecare's FY23-FY25 GHG emissions (tCO_2e)

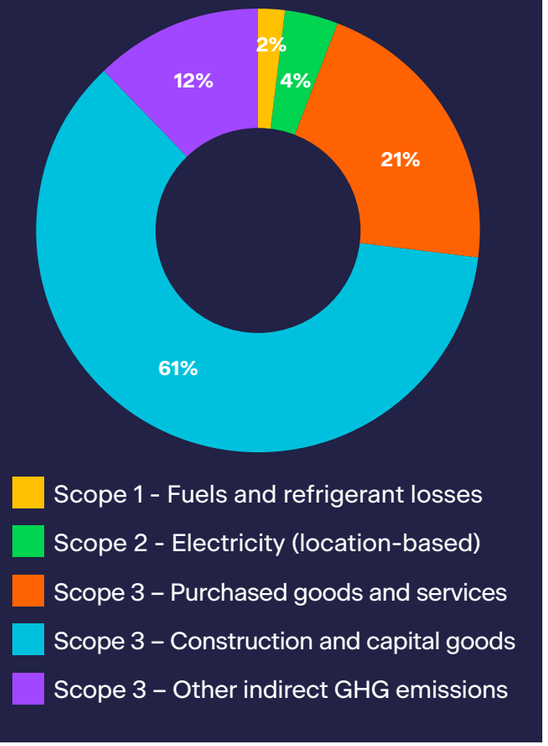
	FY25	FY24	FY23 (base year)
Diesel	96	115	115
LPG	24	96	88
Natural Gas	847	1,211	1,623
Petrol	30	41	46
Refrigerants	168	270	74
Total Scope 1	**1,164**	**1,732**	**1,946**
Electricity (location-based)	1,966	1,304	1,098
Electricity (market-based)	0	0	135
Total Scope 2 (location-based)	**1,966**	**1,304**	**1,098**
Category 1: Purchased goods and services	9,817	8,900	11,610
Category 2: Capital goods	28,453	21,372	32,176
Category 3: Fuel and energy-related activities	873	888	929
Category 5: Waste generated in operations	785	689	633
Category 6: Business travel	225	207	273
Category 7: Employee commuting	1,097	1,112	1,877
Category 13: Downstream leased assets (location-based)	2,452	1,640	1,536
Category 13: Downstream leased assets (market-based)	2,158	1,401	1,536
Total Scope 3 (location-based)	**43,702**	**34,807**	**49,034**
Total GHG emissions (location-based)	**46,833**	**37,843**	**52,077**
Total GHG emissions (market-based)	**44,572**	**36,300**	**51,114**

FY25 emissions overview

Activities responsible for significant GHG emissions

Metlifecare's Scope 1 and 2 emissions primarily result from electricity and natural gas use, mainly across village operations. Additional sources include LPG, diesel, petrol, and refrigerant gas leaks. Scope 3 emissions are largely driven by purchased goods and services and capital goods associated with the construction and refurbishment of village assets. Other contributors include resident energy use, operational waste, employee commuting, and business travel.

Figure 8: FY25 emissions breakdown



GHG emissions performance

In FY25, Metlifecare achieved a notable reduction in market-based Scope 1 and 2 emissions, driven by the continued transition from gas to electricity, with six additional conversion projects completed. Lower natural gas use and the sale of the Wilson Carlile village further reduced emissions, although these were partly offset by increased energy use in some areas from new and expanded villages.

Location-based Scope 2 emissions rose, largely due to a 38.7% increase in the Ministry for the Environment's electricity emissions factor, reflecting a higher fossil fuel share in the national grid. Electricity use also increased, driven by electrification efforts and a growing resident population.

Scope 3 emissions intensity increased compared to FY24 due to construction activity, while remaining 23% below the FY23 baseline. Four new steel/concrete building projects were delivered compared to two in FY24, alongside more timber villa completions and civil works—the largest contributor to Scope 3 emissions. Purchased goods and services also remained a major source.

Despite these pressures, fuel and energy-related Scope 3 emissions declined, reflecting reduced gas use. Emissions from resident electricity use increased due to both higher occupancy and the increased emissions factor.

The target to source 100% renewable electricity was met during FY25, with agreements now in place with Meridian Energy, Manawa Energy and Ecotricity.

Table 11: Metlifecare's GHG emissions intensity performance

Emissions intensity (location-based) ($tCO_2e/000m^2$)	FY25	FY24	FY23
Scope 1 & 2 intensity	4.27	4.44	4.75
Scope 3 intensity	59.59	50.87	76.48
Total intensity	**63.86**	**55.31**	**81.23**
Emissions intensity (market-based) ($tCO_2e/000m^2$)	**FY25**	**FY24**	**FY23**
Scope 1 & 2 intensity	1.59	2.53	3.24
Scope 3 intensity	59.19	50.52	76.48
Total intensity	**60.78**	**53.05**	**79.73**

Ongoing focus

As we continue to grow, a proportional increase in greenhouse gas emissions would be expected without intervention. However, a range of actions outlined in Figure 6 (page 21) are actively supporting progress toward Metlifecare's Scope 1 and 2 absolute emissions reduction targets. Over the coming year, further emissions reductions are anticipated from ongoing gas-to-electricity conversions, lower refrigerant losses, and continued electrification of the vehicle fleet.

Although overall electricity consumption is expected to rise due to village expansion and reduced reliance on natural gas and fleet fuel usage, this growth will be partly offset through energy efficiency measures. In addition, renewable electricity purchasing agreements will help to limit the emissions impact of increased electricity use.

Metlifecare remains committed to reducing Scope 3 emissions intensity by integrating sustainable design and construction practices into all development, remediation, and refurbishment work. Improved procurement processes and waste minimisation efforts across construction, care, and village operations will further support this goal.

Partnerships with resident Enviro Groups also continue to play an important role. Sustainability initiatives proposed by residents—particularly those focused on energy use and waste reduction—are being implemented across villages to help achieve shared environmental goals.

Other metrics

Potential exposure to risks and opportunities

Metlifecare's assets are located throughout New Zealand, with a high proportion in the North Island and predominantly Auckland, Waikato and Bay of Plenty. All are variously exposed to both physical and transition risk.

VULNERABILITY TO PHYSICAL RISKS

As outlined on page 23, Metlifecare performed a desktop Climate Change Risk Assessment (CCRA) for all sites in FY25. This assessed potential exposure to physical risks under a "Hot House World" scenario, focusing on the mid-to-late century timeframe (2050–2100).

Because climate-related physical risks typically emerge over extended periods, most available guidance and data relate to this longer horizon, which sits beyond Metlifecare's current 16–25 year planning scope, so work will need to continue on this.

Preliminary analysis for 2050–2100 indicates minimal risk from sea-level rise and geophysical hazards. However, further work is needed on assessing potential exposure to precipitation, temperature, and wind-related hazards within our nearer-term timeframe.

While based on long-term projections, the findings are already proving useful to inform internal asset management and disaster management planning.

With no industry-wide climate risk framework in place, results cannot be directly compared across organisations. Therefore, for this report, we disclose that 100% of our assets could face some level of identified physical risk, with varying degrees of materiality. We have proactive monitoring and management measures in place to mitigate these potential impacts.

VULNERABILITY TO TRANSITION RISKS

While it is currently difficult to quantify Metlifecare's exposure to transition risks, we recognise that our transition risks, which are primarily market-related, policy-driven or legal risks, could impact all parts of our business, including aged care, village and care home operations, development, construction and sales. Therefore, for this report, we disclose that 100% of our assets or business activities may be exposed in varying degrees to the transition risks we have identified.

We expect that current and proposed changes to policies, regulations and markets will continue to influence the way we approach our business activities.

CLIMATE-RELATED OPPORTUNITIES

We have identified a number of climate-related opportunities which have the potential to materially benefit Metlifecare in the short, medium and long-term horizons. While many of the actions driving the opportunities are related to building climate resilience, reducing GHG emissions or managing risk, the outcomes are expected to be business-wide, including access to capital, operating efficiencies, improved resident outcomes, engaged staff and an enhanced reputation. Consequently, for this report, we disclose that 100% of our business activities may benefit in varying degrees from the opportunities we have identified.

Capital deployment towards climate-related risk and opportunities

Metlifecare established a five-year Sustainability-Linked Loan in December 2021. The loan was recently extended for three years to 2029.

One of the key performance indicators relating to the Sustainability-Linked Loan was the development of GHG emissions reduction targets validated by the SBTi. We have committed to three targets, which are shown on page 28.

...our Sustainability-Linked Loan targets further influence our strategic and capital deployment decisions as we are incentivised to achieve our targets within specified timeframes.

Table 12: FY24/25 capital deployment towards climate-related risks and opportunities

Capital deployment	FY25 investment	FY24 investment	FY25 description
1. **Green buildings – Homestar and Green Star buildings and communities**	$98m	$132m	Green Star & Home Star Building • Oakridge Villas Care Building • Pōhutukawa Landing Care building • Ōtau Ridge Care Building • Orion Point Care Building • Fairway Gardens Care Building • Oakridge Villas Stage 2 Villas Part of a Green Star Community • Ōtau Ridge Villas
2. **Energy, water and waste-related projects**	$0.9m	$2m	Includes capital and operating expenditure relating to gas to electricity conversions, consultants and audits.
3. **Other maintenance and refurbishment**	$1.4m	$1.5m	Includes capital deployed towards double glazing, LED lighting, heat pumps, and insulation.

Achievement of these and other performance targets each year results in an interest margin discount on the Sustainability-Linked Loan. Conversely, failing to achieve the targets incurs an interest margin penalty.

Metlifecare has achieved its emissions reduction targets for the previous reporting periods, as well as for FY25, and is therefore receiving an interest margin discount in relation to this target of the Sustainably-Linked Loan.

While Metlifecare is already committed to its sustainability priorities, our Sustainability-Linked Loan targets further influence our strategic and capital deployment decisions as we are incentivised to achieve our targets within specified timeframes. Table 12 sets out the key areas of capital deployment for GHG emissions reduction and climate resilience initiatives over the past two years.

Internal emissions price

Metlifecare does not currently use an internal emissions price.

Remuneration

Climate-related performance metrics are incorporated into Metlifecare's short-term incentive scheme. Company targets are approved by the Board for each financial year, based primarily on company's strategic priorities, and apply to all participants.

The climate-related targets for FY25 comprised 10% of the company's short-term incentive programme, with the criteria being a Scope 1 and 2 reduction in emissions for the year as per the Sustainability-Linked Loan target and establishment of climate transition planning.

Targets

Metlifecare's key targets and their associated performance metrics are shown in Table 13. Our GHG emissions reduction targets are validated by SBTi and aligned with limiting global warming to 1.5°C above pre-industrial levels to support New Zealand's commitment under the Paris Agreement.

With FY25 marking four years into the five-year timeframe of the original Sustainability-Linked Loan, we reviewed and updated our key performance indicators (KPIs), effective between FY26 and FY29.

Developed through stakeholder engagement and our materiality assessment, the revised KPIs for 2026-2029 are:

1. Diversion of construction waste from landfill
2. WELL Equity rating for selected locations
3. Emissions reduction: continue with science-based targets measured against the 2023 baseline year.

We remain committed to achieving our original SLL goals of building six 6 Green Star care homes and expanding dementia care capacity by more than 100 beds, albeit over a slightly longer timeframe.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Table 13: Performance against targets

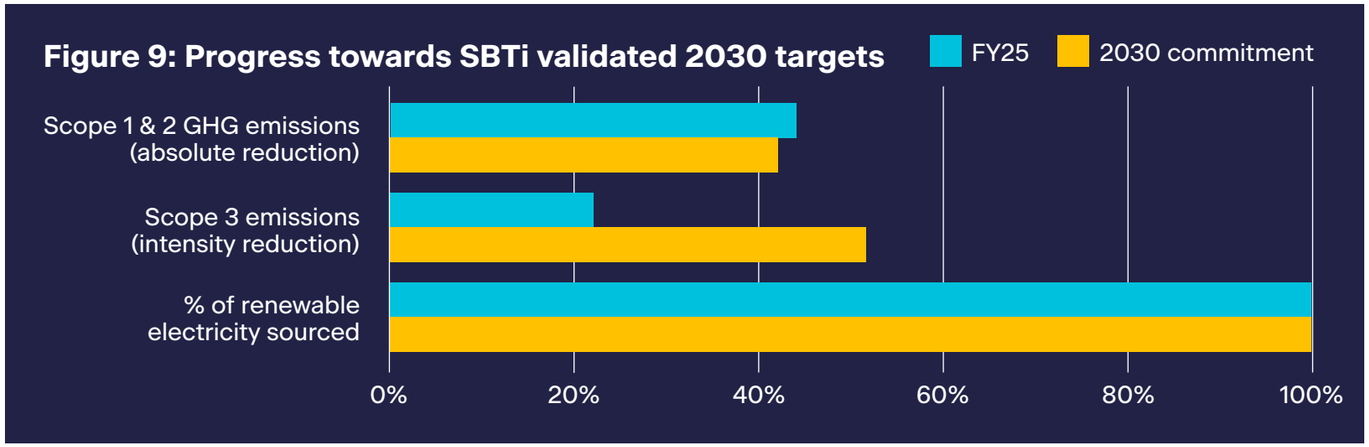
Type of target	Commitment	Measure	Target date	FY25	FY24	FY23 (base year)
Sustainability-Linked Loan KPIs						
1. Science-based targets (SBTi)						
Scope 1 & 2 GHG emissions (market-based)	42% reduction (absolute)	(tCO_2e)	2030	1,164	1,732	2,080
Scope 3 GHG emissions (market-based)	51.6% reduction (intensity)	(tCO_2e / 000 m^2)	2030	59.2	50.5	76.5
2. 6 Green Star care homes						
Green Star Care Homes	Six 6 Green Star Care Homes built	NZGBC certification	2026	3 built rating 6 design rating	1 built rating 5 design rating	3 design rating
Emissions reduction plan targets						
1. Renewable energy[12]	100% renewable		2030	100%	100%	87%
2. Fuel efficiency projects (stationary fuels)	Reduce fuel emissions intensity	(tCO_2e / 000 m^2)		1.19	1.91	2.67
3. Waste reduction projects	Increase diversion from landfill	%	Annual	58%	57%	50%
4. Water efficiency	Reduce water intensity	Litres/resident/day	Annual	(unavailable due to missing data)	230	212

Performance overview

As shown above and at right, Metlifecare has made solid progress towards achieving its Sustainability-Linked Loan commitments. These commitments are driving a combination of investment in projects to support emissions reduction (6 Green Star care homes, fuel efficiency projects) and proactive, business-wide initiatives aimed at changing behaviour, such as waste reduction and water efficiency.

Metlifecare does not purchase carbon offsets as part of its emissions reduction programme.

Figure 9: Progress towards SBTi validated 2030 targets



[12] While the renewable energy target is a SBTi validated target, it is not a Sustainability-Linked Loan target.

GHG emissions measurement summary

Table 14: Summary of GHG emissions measurement

Characteristic	Description
Measurement period	1 July 2024 to 30 June 2025 (FY25)
Baseline period	1 July 2022 to 30 June 2023 (FY23)
Measurement standard	The GHG emissions sources included in this inventory are those required for setting science-based targets and were identified with reference to the methodology described in the GHG Protocol, the Aotearoa New Zealand Climate Standards (NZ CS). The inventory from FY21 was reviewed in FY25 with internal stakeholders to check for any new emissions sources or changes to previously reported sources. Significance of GHG emissions sources within the organisational boundaries has been considered in the design of this inventory. The significance criteria used comprised: • All direct GHG emissions sources that contribute more than 1% of total Category 1 and 2 emissions; and • All Scope 3 emissions required by the Science Based Targets initiative and required by the GHG protocol.
Consolidation approach	Metlifecare's organisational boundaries are defined by operational control method in its New Zealand-based retirement amenity and service facilities, villas, care homes, and serviced apartments—collectively referred to as "villages"—as well as its headquarters, referred to as "support office" or "SO." It also includes vehicles owned and leased by villages. A map showing Metlifecare's organisational boundaries is provided on page 31.
Organisation boundaries	**Scope 3 boundaries** It is important to note that Metlifecare's Independent Living Units (ILU) in its villages are included for calculations in Scope 3 "downstream leased assets" category. In many, but not all instances, ILU residents purchase their own utilities. It should be noted, however, that ILUs are not technically leased, but administered under an "Occupation Right Agreement" between Metlifecare and residents granting them the right to occupy a unit. In cases where Metlifecare supplies electricity, natural gas and water, such as in care homes, GHG emissions are included in the overall Metlifecare figures, rather than on an ILU basis under Scope 3. Also of note is that the waste generated by residents has been counted as operational waste – Scope 3 for Metlifecare. Data for village operations could not be separated from residents' waste. In future, this may change.
Emissions factors and Global Warming Potential (GWP)	Emission factors have been sourced from: • Ministry for the Environment 2025, Measuring emissions: A guide for organisations: 2025 detailed guide. Wellington: Ministry for the Environment[13] • BEIS (UK Department for Business, Energy & Industrial Strategy) previously known as DEFRA[14] (Department for Business, Energy & Industrial Strategy – UK, 22 June 2022) – used for Well-to-Tank emission calculations for all fuel, electricity, and transport emissions • Custom emission factor calculation (for landfill) using percentage composition from annual waste audits at 5 villages • Market Economics Limited report prepared for Auckland Council, March 2023[15] • Ecoinvent Global LCA Database • Various EPDs relating to products used as part of the embodied carbon emissions All emission factors are expressed in units of carbon dioxide equivalent (CO2-e); this is in line with The GHG Protocol. The Global Warming Potentials (GWPs) used are those from the IPCC, 2014, Fifth Assessment Report.

Greenhouse Gas	CO_2	CH_4	N_2O
Global Warming Potentials	1	28	265

[13] https://environment.govt.nz/publications/measuring-emissions-a-guide-for-organisations-2024-detailed-guide/
[14] https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022
[15] https://www.knowledgeauckland.org.nz/publications/consumption-emissions-modelling

GHG emissions measurement summary (continued)

Table 14 (continued): Summary of GHG emissions measurement

Characteristic	Description
Calculation methodology	All GHG emission data presented in this report is calculation-based, determined by multiplying activity data by emission or removal factors. *Emissions (tonnes GHG) = quantity of activity (unit) X emission factor (tonnes GHG/unit)*
Uncertainties and assumptions	BraveGen tool has been used for inventory collation and reporting. This inventory has been prepared with care and accuracy. All activity data is reliant on supplier invoices being accurate. There is no reason to question the accuracy of data in the statements and/or invoices providing data for this inventory. GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. There are, however, areas in the inventory where a level of uncertainty may exist. Table 16 (page 32) details the sources of data, notes about the calculation methodology, quality of the data and any uncertainties.
Projects to improve data quality	Move towards more supplier-specific emissions measurement rather than using industry average data.

Table 15: Exclusions

The following have been excluded from the reporting boundary due to the reasons shown below.

GHG Protocol Scope	Category	Reason for exclusion
Scope 1	Land-use change	No deforestation has been undertaken therefore no emissions from deforestation are included in this inventory. All development sites are greenfields ready for construction.
Scope 3	Upstream transport and distribution	The Auckland emission factors already account for cradle-to-gate therefore transport of all goods and services to Metlifecare is already included in Purchased Goods and Services and Capital Goods.
	Upstream Leased Assets	Metlifecare does not lease any other site apart from the Support Office; the electricity consumption of Support Office is included.
	Downstream transport & distribution	Not applicable
	Processing of Goods sold	Not applicable
	Use of sold products	Not applicable
	End-of-life treatment of sold products	Not applicable
	Franchises	Not applicable
	Investments	Not applicable

Metlifecare organisational boundaries

Diversified portfolio located in growing regions

Key
- Village
- Co-located care home
- Greenfield site
- Support Office
- Commercial laundry

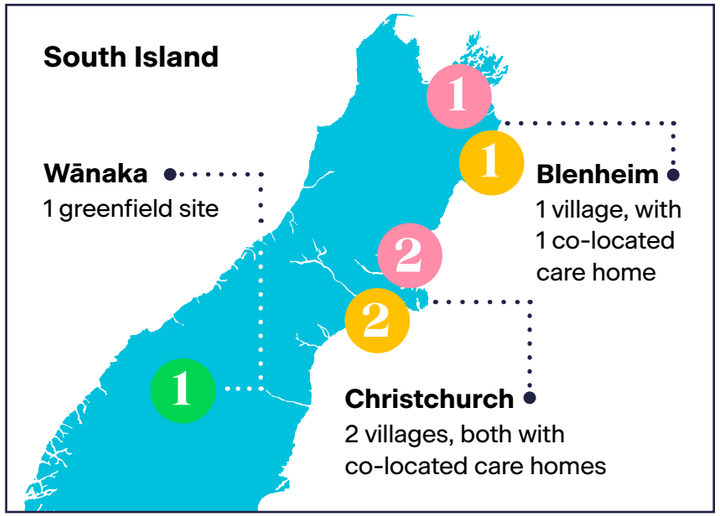


Figure 10

Northland
2 villages, both with
co-located care homes
1 greenfield site

Auckland
21 villages, 13 with
co-located care homes
2 greenfield sites
1 Support Office
1 Commercial laundry

Waikato
2 villages, with
1 co-located care home
1 greenfield site

Bay of Plenty
5 villages, with
4 co-located
care homes

Hawke's Bay
1 greenfield site

Lower North Island
4 villages (one village
50% joint venture), with
3 co-located care homes

Data Quality (see below)

The data source for each activity is listed in the table below with the data quality marked as either
- High – actual usage data from supplier or actual internal data source
- Medium – a mix of actual activity data with data modelling used to estimate the rest
- Low – estimates and assumptions used

Table 16: Data sources, quality and methodology

GHG Protocol scopes	Activity data	Data source	Data quality	Methodology, uncertainties and assumptions
S1 Mobile combustion	**Diesel - vehicles**	Supplier data – actual usage	✓✓✓	Quantity in litres*
	Petrol premium – vehicles	Supplier data – actual usage	✓✓✓	Quantity in litres*
	Petrol regular – vehicles	Supplier data – actual usage	✓✓✓	Quantity in litres. Rentals cars are assumed to be light passenger petrol vehicles.*
S1 Process emissions	**Refrigerants**	Supplier data – actual usage	✓✓✓	Quantity in kg
S1 Stationary combustion	**LPG**	Supplier data – actual usage	✓✓✓	Quantity in kg
	Natural Gas	Supplier data – actual usage	✓✓✓	Quantity in kWh
S2 Purchased electricity	**Electricity**	Supplier data – actual usage	✓✓✓	Quantity in kWh
S3 1. Purchased goods and services	**Spend based: Purchased goods and services**	Refurbishment emissions calculated using Spaceworks	✓✓✓	Quantity of number of refurbishment units per level multiplied by intensity of each level of refurbishment.
		All other PGS emissions calculated using Auckland Council emission factors	✓✓	Quantity in $ (NZD) and NZ based emissions factors. Not adjusted for inflation.
	Water	Supplier data – actual usage 90%	✓✓	Quantity in kL. There is uncertainty due to missing water meter readings from suppliers for May-June of FY25.
		Rest have estimate data from Watercare or actual usage from village water register – 10%	✓	

Key: ✓ Low ✓✓ Medium ✓✓✓ High

* The calculation of emissions from transport fuels relies on emission factors that have inherent uncertainties associated with their calculation ranging from 0.5% - 2.5% (MfE 2022).

Table 16 (continued): Data sources, quality and methodology

GHG Protocol scopes	Activity data	Data source	Data quality	Methodology, uncertainties and assumptions
S3 2. Capital goods	**Capital goods**	LCA and extrapolation	✓✓	Life Cycle Assessments (LCAs) were undertaken for a range of representative Metlifecare building typologies, including amenity, care, apartment, and villa designs. The resulting LCA intensities (expressed in $kgCO_2e$ per m^2) were applied to the total floor area (m^2) completed within the financial year to estimate total embodied emissions. This approach constitutes an extrapolation from typical building types and may not fully capture variations in design, materials, or construction methods across all projects. Consequently, results should be interpreted as indicative rather than definitive.
S3 3. Fuel and energy-related activities	**T&D Losses (Elec)**	Supplier data – actual usage	✓✓✓	Quantity in kWh. T&D losses for Manawa Energy and Ecotricity are zero as they are already accounted for.
	T&D Losses (Gas)	Supplier data – actual usage	✓✓✓	Quantity in kWh
	Well to tank	Supplier data – actual usage	✓✓✓	Well to tank fuel - Quantity in litres, well to tank electricity and natural gas. Quantity in kWh.
S3 6. Business travel	**Accommodation**	Supplier data – actual usage	✓✓✓	Quantity in number of room nights.
	Air travel	Supplier data – actual usage	✓✓✓	Quantity in pkm
	Rental vehicles	Supplier data – actual usage	✓✓✓	Quantity in km
	Mileage claims	Internal expense report	✓✓✓	Quantity in km (convert spend to mileage by IRD rate). Assumed to be light passenger petrol vehicles. EV users have been deducted from mileage claims.
S3 7. Employee commuting	**Employee commute**	Internal employee data with survey results	✓✓	Quantity in km. Commute survey results from 588 employees who responded were categorised by site location and extrapolated to the full population of 2240. Based on feedback given in the survey, results given by 27 out of 588 respondents were assumed to be anomalies and were adjusted accordingly.

Key: ✓ Low ✓✓ Medium ✓✓✓ High

Table 16 (continued): Data sources, quality and methodology

GHG Protocol scopes	Activity data	Data source	Data quality	Methodology, uncertainties and assumptions
S3 5. Waste generated in operations	**On-site Composting**	Estimates from village	✓	Quantity in tonnes. Assume for each village with onsite composting that 4 households contribute a 7L caddy of food scraps weekly. Multiply by food scrap density generated by Reclaim waste review in FY24. For villages with large-scale composting facilities, generate targeted estimates based on discussions with residents and staff, and the size of the facility.
	Compost - Food	Estimates from village	✓✓	Quantity in tonnes. Use the food scrap volume per resident rate from the Reclaim waste review in FY24, multiplied by the number of residents.
	Compost - Green	Estimates from village	✓✓	Quantity in tonnes. Estimate based on input from gardening contractors or in-house gardening staff. Use green waste density (kg/L) derived from Waste Management NZ data.
	Landfill	Estimates from village	✓✓	Quantity in tonnes. Use landfill volume per resident rate from the waste audit, multiplied by the number of residents using landfill services.
	Wastewater	Supplier data – actual usage	✓✓	Quantity in kL. Auckland Council's wastewater percentage of water consumed is used to estimate wastewater for other locations where no data is provided.
S3 13. Downstream leased assets	**Resident electricity – downstream leased assets**	Actual resident usage for ten villages – internal data	✓✓	Quantity in kWh. Forecast model uses actual resident usage from ten villages and extrapolates out to the rest based on average kWh/m² and actual resident numbers.
		Nine villages from Tenco embedded network and estimates for the rest based on kWh/m²		

Key: ✓ Low ✓✓ Medium ✓✓✓ High

Assurance

In accordance with NZCS 1 paragraphs BC66 and BC67, Metlifecare has elected to apply the assurance requirements under NZCS 1 paragraphs 25 and 26 for the financial year commencing 1 July 2024 (FY25) onwards. For FY25, Toitū Envirocare has provided independent assurance to ensure that Metlifecare's measurement and calculation of emissions data meet the criteria described in the GHG protocol. Full assurance report provided in Appendix B (pages 39-42).

Adjustments and Corrections to inventory

Well-to-tank emissions for business travel and mileage (Category 4) have been reallocated to Category 6 and 7 respectively.

The following adjustments and correction are noted for the inventory disclosed for prior periods.

Table 17: Adjustments to the inventory in prior periods

Activity	Reason for adjustment	Adjustment amount (tCO_2e)	
		FY23	FY24
Vehicle fleet	April 2023 to October 2024 FleetPartners data reuploaded due to error of data being overwritten instead of add to existing.	0.5	18
WTT – vehicle fleet	Impacted by vehicle fleet changes made above.		4
Water	Monthly meter reading taken at Pōhutukawa Landing in November 2024 was adjusted to be equally distributed across 45 months (10/2/2021 to 4/11/2024).	0.6	0.6
	Construction water at Oakridge Villas since July 2023 removed from village water use.		-0.4
Wastewater	Impacted by water usage changes made above.		6
LPG	April 2024 Rockgas data for The Village Palms adjusted from 2360kg to 236kg.		-9
Employee commute	FY24 employee commute data reupload due to employee commute from villages previously being double counted.		-315
WTT – Employee commute	Impacted by employee commute changes made above.		-60
Electricity (market-based)	FY23 market-based electricity as originally audited in 2024 (134.67 tCO_2e).	-9	
Capital goods	FY23 capital goods as originally audited in 2024 (32,176 tCO_2e).	811	
Total		**803.1**	**-356**

Due to invoicing issues, Meridian ToU was back charged by 14 tCO_2e in FY24. We chose not to adjust this as it only consisted of 1% of total FY24 electricity emissions from Meridian.

Table 18: De minimis exclusions

Emissions excluded as de minimis are being tracked but not reported or not significant enough to impact Metlifecare's target achievements.

GHG Protocol Category	Activity data	Reason for de minimis
S2 Purchased electricity	**Electricity**	EV consumption from EV public chargers (at Fairway Gardens, Gulf Rise, Pōhutukawa Landing, Oakridge Villas and Greenwich Gardens) is excluded as de minimis - FY25 EV consumption is only a maximum of 0.8% of total electricity consumption.
S3 1. Purchased goods and services	**Spend-based: purchased goods and services**	Fertiliser used at village gardens are excluded as de minimis (only consists of ~0.1% of total emissions).
	Supplier and activity-based refurbishments	For refurbishments, minimal work was done for external deck/weatherboard, excluded as de minimis.
	Water	Water usage at Support Office and Whenuapai Village (greenfield site) are excluded as de minimis.
S3 3. Fuel and energy-related activities	**Well to tank**	Well to tank for air travel and rental cars are excluded as de minimis.
S3 7. Employee commuting	**Employee commute**	Emissions from carpooling are excluded as de minimis.
	Work from home	Emissions for work from home are excluded as de-minimis (emissions are less than 10 tCO_2e).
S3 13. Downstream leased assets	**Resident natural gas – downstream leased assets**	Natural gas used by residents – excluded as de minimis (on charge data shows approx. ~250kWH used per month – only at Waitākere Gardens and Merivale).

Appendix A

Index: Aotearoa New Zealand climate-related disclosures (NZ CS 1)

Paragraph[1]	Disclosure requirement		Page(s)
Governance			
6	**To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities**		
7	Disclosures	(a) the identity of the governance body responsible for oversight of climate-related risks and opportunities. (b) a description of the governance body's oversight of climate-related risks and opportunities. (c) a description of management's role in assessing and managing climate-related risks and opportunities.	5 5-6 5-6
8	Governance body oversight	(a) the processes and frequency by which the governance body is informed about climate-related risks and opportunities. (b) how the governance body ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities. (c) how the governance body considers climate-related risks and opportunities when developing and overseeing implementation of the entity's strategy. (d) how the governance body sets, monitors progress against and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so how, related performance metrics are incorporated into remuneration policies.	5 5 5 5-6
9	Management's role	(a) how climate-related responsibilities are assigned to management-level positions or committees, and the process and frequency by which management-level positions or committees engage with the governance body; (b) the related organisational structure(s) showing where these management-level positions and committees lie; and (c) the processes and frequency by which management is informed about, makes decisions on, and monitors, climate-related risks and opportunities.	5-6 5-6 5-6 and 22-23
Strategy			
10	**To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions climate-resilient future.**		
11	Disclosures	(a) a description of its current climate-related impacts. (b) a description of the scenario analysis it has undertaken. (c) a description of the climate-related risks and opportunities it has identified over the short, medium, and long term. (d) a description of the anticipated impacts of climate-related risks and opportunities. (e) a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state.	8 and 27 9-11 12-15 12-15 7, 16-21

[1] Aligns with paragraph number in Aotearoa New Zealand Climate Standard 1; Climate-related Disclosures (NZ CS 1).

Paragraph[1]		Disclosure requirement	Page(s)
12	Current impacts and financial impacts	(a) its current physical and transition impacts. (b) the current financial impacts of its physical and transition impacts identified in paragraph 12(a). (c) if the entity is unable to disclose quantitative information for paragraph 12(b), an explanation of why that is the case.	8 27 8
13	Scenario analysis undertaken	Description of the scenario analysis the entity has undertaken to help identify its climate-related risks and opportunities and better understand the resilience of its business model and strategy. This must include a description of how an entity has analysed, at a minimum, a 1.5 degrees Celsius climate-related scenario, a 3 degrees Celsius or greater climate-related scenario, and a third climate-related scenario.	9-11
14	Climate-related risks and opportunities	(a) how it defines short, medium and long term and how the definitions are linked to its strategic planning horizons and capital deployment plans. (b) whether the climate-related risks and opportunities identified are physical or transition risks or opportunities, including, where relevant, their sector and geography. (c) how climate-related risks and opportunities serve as an input to its internal capital deployment and funding decision-making processes.	9 12-15 7, 12 and 27
15	Anticipated impacts and financial impacts	(a) the anticipated impacts of climate-related risks and opportunities reasonably expected by the entity. (b) the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity. (c) a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur. (d) if an entity is unable to disclose quantitative information for paragraph 15(b), an explanation of why that is the case.	12-15 Adoption provision 2 12-15 12-15
15	Transition plan aspects of its strategy	(a) a description of its current business model and strategy. (b) the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities. (c) the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes.	7 and 16 16-21 18
Risk management			
17	**To enable primary users to understand how an entity's climate-related risks are identified, assessed and managed and how those processes are integrated into existing risk management processes.**		
18	Disclosures	(a) a description of its processes for identifying, assessing and managing climate-related risks. (b) a description of how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes.	22-23 23
19	Description of processes	(a) the tools and methods used to identify, and to assess the scope, size, and impact of, its climate-related risks. (b) the short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons. (c) whether any parts of the value chain are excluded. (d) the frequency of assessment. (e) its processes for prioritising climate-related risks relative to other types of risks.	22-23 22-23 22-23 22-23 22-23

[1] Aligns with paragraph number in Aotearoa New Zealand Climate Standard 1; Climate-related Disclosures (NZ CS 1).

Paragraph[1]	Disclosure requirement		Page(s)
Metrics and Targets			
20	**To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.**		
21	Disclosures	(a) the metrics that are relevant to all entities regardless of industry and business model. (b) industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities. (c) any other key performance indicators used to measure and manage climate-related risks and opportunities. (d) the targets used to manage climate-related risks and opportunities, and performance against those targets.	24 24 24 and 28 28
22	Metric categories	(a) greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO_2e) classified as (i) scope 1; (ii) scope 2 (calculated using the location-based method); and (iii) scope 3 (b) GHG emissions intensity. (c) transition risks: amount or percentage of assets or business activities vulnerable to transition risks. (d) physical risks: amount or percentage of assets or business activities vulnerable to physical risks. (e) climate-related opportunities: amount or percentage of assets, or business activities aligned with climate-related opportunities. (f) capital deployment: amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities. (g) internal emissions price: price per metric tonne of CO_2e used internally by an entity. (h) remuneration: management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description or amount of overall management remuneration.	24-25 25 26 26 26 27 27 27
23	Targets	(a) the time frame over which the target applies; (b) any associated interim targets; (c) the base year from which progress is measured; (d) a description of performance against the targets; and (e) for each GHG emissions target: (i) whether the target is an absolute target or an intensity target (ii) the entity's view as to how the target contributes to limiting global warming to 1.5 degrees Celsius (iii) the entity's basis for the view expressed in 23(e)(ii), including any reliance on the opinion or methods provided by third parties (iv) the extent to which the target relies on offsets, whether the offsets are verified or certified, and if so, under which scheme or schemes.	28 28 28 28 28
24	GHG emissions	(a) a statement describing the standard or standards that its GHG emissions have been measured in accordance with. (b) the GHG emissions consolidation approach used: equity share, financial control or operational control. (c) the source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source. (d) a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	29 29 29 30
25	Assurance	Part 7A of the Financial Markets Conduct Act 2013 requires that the disclosure of an entity's GHG emissions as required by Aotearoa New Zealand Climate Standards are the subject of an assurance engagement. This Standard requires that this assurance engagement is a limited assurance engagement at a minimum.	34, 39-42

[1] Aligns with paragraph number in Aotearoa New Zealand Climate Standard 1; Climate-related Disclosures (NZ CS 1).

Appendix B

INDEPENDENT ASSURANCE REPORT Toitū Verification

To The Shareholders of Metlifecare Limited

Conclusion

EMISSIONS - REASONABLE ASSURANCE

We have obtained all the information and explanations we have required. In our opinion, the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty in the climate statements, in all material respects:

+ comply with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB); and
+ provide a true and fair view of the climate statements of Metlifecare Limited for the year ended 30 June 2025.

EMISSIONS - LIMITED ASSURANCE

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty defined in the climate statements:

+ do not comply with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB); and
+ do not provide a true and fair view of the climate statements of Metlifecare Limited for the year ended 30 June 2025.

Basis of verification opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Scope of the assurance engagement

We have undertaken a verification engagement relating to gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty on the climate statements as indicated in the table below for the financial year ended 30 June 2025 . Additionally, our assurance engagement does not extend to targets, emissions reduction progress or GHG liabilities, of which details may be referenced within the table below. The scope of emissions and level of assurance are disclosed below.

Metlifecare's climate statement provides information about the greenhouse gas emissions of the organisation for the defined measurement period and is based on historical information. This information is stated in accordance with the requirements of Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

DOCUMENT	ASSURANCE SCOPE INCLUDED (PAGES)	EXCLUDED - NO ASSURANCE (PAGES)
Climate statement	table 10 page 24, 29-34, table 18 page 35	2-24 (excluding table 10), 25-28, 35 (excluding table 18) -38, 43-44
Annual report		1-75

Key matters

Key matters are those matters that, in our professional judgement, were of most significance in our assurance engagement of the GHG disclosures. These matters were addressed in the context of our assurance engagement and in forming our opinion. We do not provide a separate conclusion on these matters.

KEY MATTER	HOW KEY MATTERS HAVE BEEN ADDRESSED
CONSTRUCTION EMBODIED EMISSIONS The calculation of embodied carbon emissions associated with property developments is inherently complex and involves significant estimation and judgment. Variations in emissions factors, design assumptions, and material specifications can materially impact the reported emissions.	We performed the following procedures: + We engaged an engineer to obtain an understanding of the methodology and assumptions used in the embodied carbon emissions model, including alignment with guidance and EN 15978 - Sustainability of construction works - Assessment of environmental performance of buildings - Calculation method. + We reviewed the validity of the absolute emissions calculated, confirmed alignment with best practice standards, methodology, and tools. + We assessed the reasonableness and consistency of key assumptions, including material quantities, construction methodologies, typology classifications, lifecycle stages included, and data sources (Enviroment Product Declarations) + We traced input data to supporting design documentation and reperformed calculations on a sample basis to confirm mathematical accuracy and appropriate application of emission factors. + We performed procedures to assess completeness, ensuring that all major building elements were included within the A1–A5 boundary, and that exclusions were reasonable and clearly disclosed. + We reviewed disclosures in the climate statements relating to the calculation methodology, assumptions, exclusions and uncertainties to confirm fair presentation. No material findings were noted.

Other matters

Other matters that have not been disclosed in the GHG disclosures, that in our judgement are relevant to the intended users:

COMPARATIVE INFORMATION

+ The comparative GHG disclosures (that is GHG disclosures for the periods ended 30 June 2023 and 2024) have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures (‘NZ SAE 1’). These disclosures are not covered by our assurance conclusion.
+ The comparative periods 30 June 2024 and 2023 have been assured in prior periods in a separate Toitū Envirocare assurance engagement in accordance with ISO 14064-3:2019 issued by International Organization for Standardization.

Responsible Party’s Responsibilities

Metlifecare Limited is responsible for the preparation of the GHG disclosure in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by External Reporting Board (XRB) and GHG Protocol. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of a GHG disclosure that is free from material misstatement, whether due to fraud or error.

INHERENT UNCERTAINITY

As disclosed in paragraph - “Uncertainties and assumptions” on page 30, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Responsibilities of verifiers

Our responsibility as verifiers is to express a verification opinion to the agreed level of assurance on the inventory report, based on the evidence we have obtained and in accordance with the audit criteria. We conducted our verification engagement as agreed in the pre-audit engagement letter, which defines the scope, objectives, criteria and level of assurance of the verification.

The International Standard ISO 14064-3:2019 requires that we comply with ethical requirements and plan and perform the validation and verification to obtain the agreed level of assurance that the GHG emissions are free from material misstatements. We are not permitted to prepare the GHG statement as this would compromise our independence.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the ISO 14064-3:2019 Standards will always detect a material misstatement when it exists. The procedures performed on a limited level of assurance vary in nature and timing from, and are less in extent compared to reasonable assurance, which is a high level of assurance.

Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the information we audited.

Existence of relationships

Other than in our capacity as assurance practitioners, and the provision of the assurance for this engagement, we have no relationship with, or interests, in the responsible party.

Independence and quality management standards applied

This assurance engagement was undertaken in accordance with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards and accreditation body requirements:

+ ISO 14065: 2020 – General principles and requirements for bodies validating and verifying environmental information;
+ ISO 14066: 2023 – Greenhouse gases — Competence requirements for teams validating and verifying environmental information;
+ ISO 17029: 2019 – Conformity assessment — General principles and requirements for validation and verification bodies;
+ IAF MD4:2023 - For the Use of Information and Communication Technology (ICT) for Auditing/ Assessment Purposes;
+ Joint Accreditation System of Australia and New Zealand Accreditation Requirements

Verification strategy

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

+ activities to inspect the completeness of the climate statements and emissions;
+ interviews of site personnel to confirm operational behaviour and standard operating procedures;
+ sampling of fuel and electricity records to confirm accuracy of source data into calculations;
+ reconciliation of purchased goods and services to confirm correct methodology and calculation;
+ detailed review of employee commuting records;
+ reviewing emission factors for accuracy and appropriateness;
+ evaluating the overall presentation of the disclosures.

The data examined during the verification were historical in nature.

Verification level of assurance

GHG PROTOCOL CATEGORIES -

GHG SCOPE	LOCATION BASED - tCO_2e	MARKET BASED - tCO_2e	LEVEL OF ASSURANCE
Scope 1	1,164	1,164	Reasonable
Scope 2	1,966	0	Reasonable
Scope 3	43,702	43,408	Limited
TOTAL INVENTORY	46,833	44,572	

Responsible party's greenhouse gas assertion (claim)

Metlifecare Limited has measured its greenhouse gas emissions in accordance with Greenhouse Gas Protocol: A Corporate Accounting and Standard (2004) in respect of the operational emissions of its organisation.

Other information

The responsible party has a duty for the provision of Other Information. The Other Information may include climate statements around governance, strategy and risk management, emissions management, liabilities, targets, reduction plans and full annual report but does not include the information we verified, and our auditor's opinion thereon.

We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it. Our responsibility is to read and review the Other Information, and consider whether the Other Information is materially inconsistent with the information we verified or our knowledge obtained during the verification.

	VERIFIED BY	INDEPENDENT REVIEWER	ENGAGEMENT LEADER
Name:	Lesna Morar-Nunco	Billy Ziemann	Osana Robertson
Position:	Verifier, Toitū Envirocare	Independent reviewer	Toitū Envirocare
Signature:			

Date verification audit: 26 - 27 February 2025, 22 - 24 July 2025

Date opinion expressed: 28 August 2025

Location: Wellington

Appendix C

Underlying assumptions for scenario pathways

Scenario assumptions	Orderly: Net Zero 2050	Disorderly: Delayed Transition	Hot House World Current Policies
Emissions reduction pathways	Same as for Construction and Property Sector Orderly Scenario (see pg. 19 of the NZGBC report). Original source of emissions reduction pathway is NGFS Net-Zero 2050.	Same as for Construction and Property Sector Disorderly Scenario (see pg. 24 of the NZGBC report). Original source of emissions reduction pathway is NGFS Disorderly.	Same as for Construction and Property Sector Hot House World Scenario (see pg. 29 of the NZGBC report). Original source of emissions reduction pathway is NGFS Hot House World.
Policy and socioeconomic **Macroeconomic trends**	The policy and socioeconomic assumptions and macroeconomic trends described in Metlifecare's company-level scenarios are largely based on the Construction and Property Sector Orderly Scenario (see pgs. 19-21 of the NZGBC report).	The policy and socioeconomic assumptions and macroeconomic trends described in Metlifecare's company- level scenarios are largely based on the Construction and Property Sector Disorderly Scenario (see pgs. 24-26 of the NZGBC report).	The policy and socioeconomic assumptions and macroeconomic trends described in Metlifecare's company-level scenarios are largely based on the Construction and Property Sector Hot House World Scenario (see pgs. 29-31 of the NZGBC report).
Energy pathways	Reduction in electricity grid emissions ($kgCO_2$/kWh) is the same as for Construction and Property Sector Orderly Scenario (see pg. 63 of the NZGBC report). Original basis for energy pathways is the Climate Change Commission's Electricity Market Modelling Datasets 2021.	Reduction in electricity grid emissions ($kgCO_2$/kWh) is the same as for Construction and Property Sector Disorderly Scenario (see pg. 63 of the NZGBC report). Original basis for energy pathways is the Climate Change Commission's Electricity Market Modelling Datasets 2021.	Reduction in electricity grid emissions ($kgCO_2$/kWh) is the same as for Construction and Property Sector Hot House World Scenario (see pg. 63 of the NZGBC report). Original basis for energy pathways is the Climate Change Commission's Electricity Market Modelling Datasets 2021.
Carbon sequestration from afforestation and nature-based solutions	Reliance on carbon sequestration through afforestation and nature-based solutions is lower relative to other two scenarios. Between now and 2050, afforestation continues to be the primary nature-based method for sequestering carbon in New Zealand (based on: the Climate Change Commission's Supporting Evidence for the Draft Advice for Consultation. Chapter 9: Removing carbon from our atmosphere).	Reliance on carbon sequestration through afforestation and nature-based solutions is moderate relative to the other two scenarios. Between now and 2050, afforestation continues to be the primary nature-based method for sequestering carbon in New Zealand (based on: the Climate Change Commission's Supporting Evidence for the Draft Advice for Consultation. Chapter 9: Removing carbon from our atmosphere).	Reliance on carbon sequestration through afforestation and nature-based solutions is higher than in the other two scenarios. Between now and 2050, afforestation continues to be the primary nature-based method for sequestering carbon in New Zealand (based on: the Climate Change Commission's Supporting Evidence for the Draft Advice for Consultation. Chapter 9: Removing carbon from our atmosphere).

Underlying assumptions for scenario pathways (continued)

Scenario assumptions	Orderly: Net Zero 2050	Disorderly: Delayed Transition	Hot House World Current Policies
Carbon sequestration from afforestation and nature-based solution (continued)	Net carbon emissions from forestry (exotic and native) ($MtCO_2e$) is the same as for Construction and Property Sector Orderly Scenario (see pg. 64 of the NZGBC report). Original source of data is Climate Change Commission scenario modelling for 'Tailwinds' scenario.	Net carbon emissions from forestry (exotic and native) ($MtCO_2e$) is the same as for Construction and Property Sector Disorderly Scenario (see pg. 64 of the NZGBC report). Original source of data is Climate Change Commission scenario modelling for 'Headwinds' scenario.	Net carbon emissions from forestry (exotic and native) ($MtCO_2e$) is the same as for Construction and Property Sector Hot House World Scenario (see pg. 64 of the NZGBC report). Original source of data is Climate Change Commission scenario modelling for 'Current Policy Reference Case.'
Technology assumptions, including negative emissions technology	Same as for Construction and Property Sector Orderly Scenario (see pg. 20 of the NZGBC report, see paragraph 5 under the subheading 'Landscape of Fossil Fuel Use / Energy Transition'). The Construction and Property Sector scenario narratives on negative emissions technology are based partly on the Climate Change Commission's Supporting Evidence for the Draft Advice for Consultation. Chapter 9: Removing carbon from our atmosphere.	Same as for Construction and Property Sector Disorderly Scenario (see pg. 25 of the NZGBC report, see paragraph 4 under the subheading 'Landscape of Fossil Fuel Use / Energy Transition'). The Construction and Property Sector scenario narratives on negative emissions technology are based partly on the Climate Change Commission's Supporting Evidence for the Draft Advice for Consultation. Chapter 9: Removing carbon from our atmosphere.	Same as for Construction and Property Sector Hot House World Scenario (see pg. 29 of the NZGBC report, paragraphs 2 and 3 under the subheading 'Emissions Trajectory and Alignment of Global Action). The Construction and Property Sector scenario narratives on negative emissions technology are based partly on the Climate Change Commission's Supporting Evidence for the Draft Advice for Consultation. Chapter 9: Removing carbon from our atmosphere.