Southern Cross Medical Care Society

2025 Climate Statements

Southern Cross Health Insurance

With you

Chris Black
Chair
Southern Cross
Medical Care Society

Nick Astwick
CEO
Southern Cross
Medical Care Society

Message from Chair and CEO

We're pleased to share with you the Southern Cross Medical Care Society's group climate statements for FY25 (Climate Statements).

In this report, we aim to give you an understanding of how climate change is currently affecting the Society. We have sought to describe the Society's current and potential future exposure to climate-related risks, the possible climate-related opportunities, and the anticipated impacts on the Society if these risks and opportunities materialise. We have also explained the Society's greenhouse gas (GHG) emissions and our approach to GHG emissions reduction.

Our climate scenario analysis (Climate Scenario Analysis) indicates that we do not face material physical climate risks in the next 10 years. Looking out to 30 years, and assuming a "hothouse" world, there is a possibility that rising temperatures in NZ could result in a material increase in health insurance claims.

We face more immediate transitional risks however, primarily associated with complying with climate-related regulation and meeting Member expectations that we play our part in reducing GHG emissions. Over the longer term, we expect that transitional factors may contribute to broader price inflation across the economy, but we don't expect climate-related matters to be primary drivers of this.

The cost of health insurance is already a challenge, various factors having driven up premiums in recent years. A key challenge for us and an opportunity going forward is to ensure health insurance remains affordable and relevant to Members. While we do not see this as a "climate-related opportunity", we recognise that managing climate-related transition factors will be an important part of addressing this broader challenge in the years ahead.

Our approach to management of climate-related matters recognises the findings from our Climate Scenario Analysis. Our approach also recognises that the Society is a licensed health insurer that is subject to prudential regulation by the Reserve Bank of New Zealand.

We continue to build our maturity in relation to managing our climate-related matters in a way that is appropriate for our business.

We made good progress with our climate-related goals in FY25. In particular, we have implemented a new GHG emissions data platform to give us better, more detailed, GHG emissions data and we have conducted assurance over our full GHG emissions inventory, including our Scope 3 emissions. We have also initiated a complete review of our business strategy, with our climate-related risks considered as part of that process.

These Climate Statements explain our progress so far on climate-related matters, as at 30 June 2025. We intend to keep going with our climate-related initiatives while also ensuring we meet our licencing and capital requirements. We will report our on-going progress in the Society's future climate statements.

Chris Black
Chair, Southern Cross
Medical Care Society

Nick Astwick
CEO, Southern Cross
Medical Care Society

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Disclaimer

The Society has used its best efforts in preparing these Climate Statements, with information stated as at 30 June 2025. Climate change science and our understanding of its impact on the environment and on health outcomes – for individuals and communities – is constantly evolving. There is uncertainty and there are data challenges, particularly over long-term horizons.

This report contains forward-looking statements, which necessarily involve assumptions, forecasts and projections about the environment in which the Society will operate in the future, and the Society's current and future strategies. The disclosures rely on, and include, early and evolving assessments of current and forward-looking information, and incomplete and estimated data, and the Society's related judgements, opinions and assumptions. The Society has formed these views based on historical experience, internal business data, and models sourced from external providers. We have made assumptions about global responses to climate change, government policy, regulatory developments, and the development of various technologies.

Descriptions of the current and anticipated impacts of climate change on the Society are therefore necessarily estimates only. Many factors can affect the impacts of climate change, and these may differ materially from what is described in this report. The risks and opportunities described in this report may or may not eventuate or may be more or less significant than anticipated.

About these Climate Statements

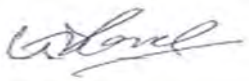
The Southern Cross Medical Care Society (the Society) is a 'climate reporting entity' for the purposes of the Financial Markets Conduct Act 2013. These Climate Statements are 'group climate statements' relating to the Society and its subsidiaries. These Climate Statements comply with the Aotearoa New Zealand Climate Standards published by the External Reporting Board.

In this report, references to "the Group", the "Southern Cross Medical Care Society", "the Society", "we", "us" and "our" refer to the Southern Cross Medical Care Society and its consolidated reporting group, unless otherwise stated. Dollar amounts ($) are stated in New Zealand dollars.

In this second reporting period, the Society is using the following Adoption Provisions available under the Climate Standards (NZ CS2):

- NZ CS2(12), (13) and (14): anticipated financial impacts, time horizons over which these occur and explanation of why quantitative information is not able to be provided;
- NZ CS2 (18): comparative information for metrics relating to Scope 3 GHG emissions;
- NZ CS2(20): comparative year for metrics;
- NZ CS(22): analysis of trends from comparison of metrics.

Signed by:



Chris Black
Director, Chair of the Board

Kate Jorgenson
Director, Chair - Audit and Risk Committee

19 September 2025

Glossary

Term	Meaning
ARC	Audit and Risk Committee
Board	The Society's board of directors
Climate Scenario Analysis	The climate scenario analysis undertaken by the Society as required by the Climate Standards
Climate Statements	These FY25 group climate statements relating to the Southern Cross Medical Care Society and its consolidated group
CRD	Climate-related Disclosure
ESG	Environmental, Social and Governance
GHG	Greenhouse gas
Investment Policy	The Society's Statement of Investment Policies and Objectives
Members	The members of the Southern Cross Medical Care Society
RAS	The Society's Risk Appetite Statement
RBNZ	Reserve Bank of New Zealand
RMF	The Society's Risk Management Framework
SCTI	Southern Cross Travel Insurance
SCPI	Southern Cross Pet Insurance
Society	The Southern Cross Medical Care Society
Sustainable Global Shares Fund	An investment fund (managed by one of the Society's external fund managers) which targets, among other sustainability-related goals, a reduction of 50% of carbon emissions and carbon reserves, and an increased exposure to renewable energy, as compared to a benchmark index. Sustainability-related measures are calculated by reference to the entities whose shares are held in the fund.
Trustees	The Society's trustees

About the Southern Cross Medical Care Society

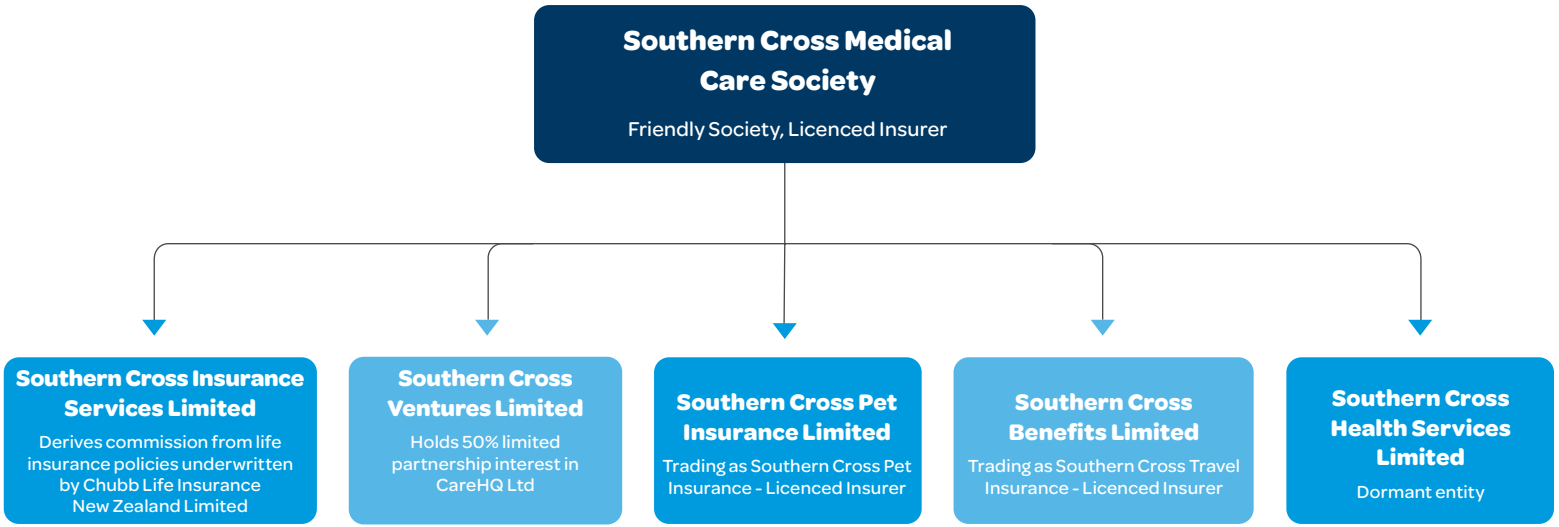
The Society is a friendly society, registered in New Zealand under the Friendly Societies and Credit Unions Act 1982.

The Society operates the Southern Cross health insurance business. It is a 'for purpose' entity, operated for the benefit of the Members. The Society's assets are vested in the Society's trustees (Trustees), and the administration, management and control of the Society is vested in its board of directors (Board).

For the purposes of these Climate Statements and the Society's consolidated annual financial statements, the Group is made up of the Society and its five investment subsidiary entities, as shown below.

The Southern Cross Travel Insurance (SCTI) business is operated by Southern Cross Benefits Limited, and the Southern Cross Pet Insurance (SCPI) business is operated by Southern Cross Pet Insurance Limited. These businesses, while sharing the Southern Cross brand, are operated as separate businesses, with separate insurance licences and management teams. Each of SCTI and SCPI have separate boards, each of which has two independent directors.

The Society treats its subsidiary entities for all purposes as investments, and not as operating subsidiaries. The investment subsidiaries form part of the Society's overall investment portfolio and are treated as passive investments.



Materiality assessment

Information is disclosed in these Climate Statements where it is material.

As noted above, the Society treats its subsidiaries for all purposes as investments, and not as operating subsidiaries. Information is disclosed about these entities to the extent it is material in that capacity.

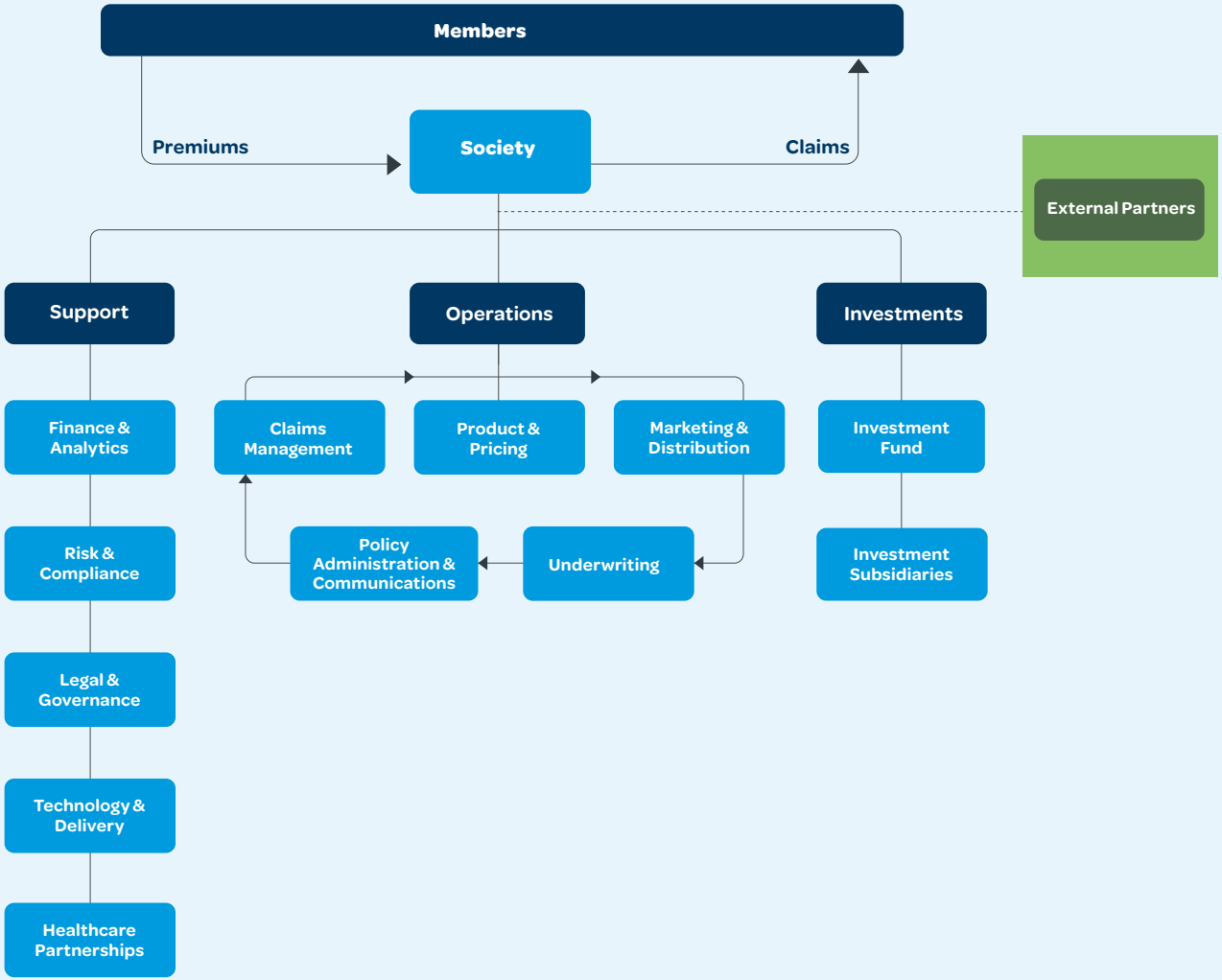
SCTI and SCPI are modest in the context of the Society's total investments, and this is reflected in our assessment of what is material for the purposes of disclosures in these Climate Statements. No disclosures appear about Southern Cross Ventures Limited (SC Ventures), Southern Cross Insurance Services Limited (SCISL) or Southern Cross Health Services Limited.

Our value chain

In these Climate Statements, the Society has viewed its value chain by reference to its insurance activities (receiving premiums and paying claims, in accordance with contracts of insurance between the Society and Members) and its day-to-day business operations as it runs its health insurance business, including its investment activities.

The Society's value chain reflects its core business: offering health insurance policies and meeting claims made under those policies. As a health insurer, the Society is part of a wider health and medical ecosystem and multiple elements of this ecosystem are used when Members access medical treatment (and pay for that treatment using claims proceeds). We are self funded, meaning that we meet claims under our policies with amounts received by way of premiums and investment returns. It is therefore critical that our policies cover Members for their health needs and that the costs of treatment covered by our policies are contained so that the cost – to the Society – of meeting claims is sustainable. We work with providers across the medical ecosystem to achieve those goals, but we do not treat them as part of our value chain for the purposes of these Climate Statements. Our Climate Scenario Analysis nonetheless contemplated the impact of relevant matters on the wider health ecosystem and the Society.

The Society's initial Climate Scenario Analysis did not extend to the Society's investment activities. We expect to include the investment portfolio when the Climate Scenario Analysis is reviewed and refreshed (discussed further in Section 2 – Strategy).



Section 1: Governance

Board oversight of our climate-related risks and opportunities

The Board is ultimately responsible for oversight of climate-related risks and opportunities, including setting emissions reduction targets and approving publication of climate-related reporting. The Board also governs the Society's overall business strategy, investment decisions (in conjunction with the Trustees), annual budget, risk management frameworks and key policies which, in each case, consider climate-related matters. The Board meets at least eight times a year.

Climate risk is formally recognised within the Society's Risk Appetite Statement (RAS) and Risk Management Framework (RMF) as part of the broader Environmental, Social & Governance (ESG) risk category, which is classified as a strategic risk. This reflects the Society's view that while climate-related risks may be operationally managed across business units, their overall governance and strategic response are led at the enterprise level.

Two sub-committees support the Board in fulfilling these responsibilties:

- The **Audit and Risk Committee** (ARC) oversees the Society's primary business risks and its Risk Management Programme. In doing so, the ARC considers climate-related matters where and when appropriate. The ARC is also responsible for overseeing the Society's financial and other reporting, including recommending the draft financial statements and draft Climate Statements to the Board for approval. The ARC meets at least four times a year.

- The **Investment Committee** has governance oversight of, and monitors, the Society's investments (made up of the Society's investment funds and direct capital investments) and provides the Board with information and advice on the Society's investments as required. Climate-related matters are dealt with by the Investment Committee as appropriate, as part of these activities. The Investment Committee meets at least four times a year.

While the ARC supports the Board in overseeing the climate reporting regime, the Board retains final approval authority for all matters related to the Climate Statements and associated risks and opportunities. Specific climate-related issues are escalated to the Board or the appropriate sub-committee as relevant, when such matters arise.

In the past 2 years, reporting to the Board and ARC on climate-related matters has focused on the Society's response to the CRD regime (culminating in our first set of climate statements in FY24), enhancing our approach to climate matters within our risk management systems and improving our GHG data quality. Going forward, we intend to implement regular Board-level reporting of climate-related matters as appropriate, including progress with our emissions reduction targets using the enhanced GHG data now available to us.

Progress with other climate-related matters is managed and reported through the Society's climate governance structure set out on page 12.

Skills and competencies of the Board in relation to climate change

The Board, made up of seven directors, ensures it has appropriate skills and competencies available to it for the oversight of climate-related risks and opportunities.

The skills and experience amongst the Board are recorded in a Board Skills Matrix, which is updated periodically. Skills in relation to climate change are captured within an ESG category.

The Board Skills Matrix was most recently updated in May 2025 via a director self-assessment process. Four of seven directors assessed their capability in relation to ESG as "high capability" and three as "moderate capability". Four of the Society's directors are also directors of other entities which produce climate statements under the CRD regime.

Climate-related Board activity in the FY25 reporting period

The table below describes the climate-related matters discussed by the Board or its committees in FY25.

Name	Date	Topic and purpose
Board	July 2024	Discussed approach to GHG emissions targets, approved new Scope 1 and Scope 2 GHG emissions reduction target.
Investment Committee	August 2024	Approved an amended Investment Policy, including a restated 'responsible investment' belief, following a review of the Investment Policy in May 2024.
Board	August 2024	Consented to the revised Investment Policy, following recommendation by the Investment Committee.
ARC	September 2024	Discussed draft FY24 Climate Statements
Board	October 2024	Approved FY24 Climate Statements (following a circular recommendation by ARC in mid-October).
ARC	November 2024	Discussed the Society's proposed GHG assurance provider and recommended to the Board for approval.
Investment Committee	November 2024	Presentation by the relevant fund manager on, and discussion about, the Society's investment in the Sustainable Global Shares Fund.
Board	March 2025	Approved FY25 GHG audit engagement (matter referred from ARC).
ARC	March 2025	Discussed proposed organisational risk category review, which included re-categorising ESG risk as an enterprise risk.
		Discussed FY25 CRD Update, including progress with FY25 climate-related work plan.
		Chief Risk Officer report and the Regulatory and Remediation report noted that the then-current metric relating to reduction of GHG emissions was to be clarified and updated as part of the planned review of the RAS and RMF.
Board Workshop	April 2025	Strategy workshop with the Board and Management as part of the Society's strategy review. Transformative trends likely to impact New Zealand by 2036 were considered, including climate change impacts.
Investment Committee	May 2025	Recommended that the Board consent to the proposed revised Investment Policy, subject to Trustee approval, due to a minor refresh for reasons of clarity.
Board	May 2025	Consented to the revised Investment Policy, following Investment Committee recommendation.
ARC	June 2025	Discussed revised RMF and Risk Management Policy and recommended to the Board for approval. A proposed amendment to the RMF recommended that treating ESG matters (including climate) as a strategic risk would be a more effective way to address those matters.
		Discussed revised RAS and recommended to Board for approval. Amendments included revised appetite for ESG risk matters, and updated metrics relating to ESG risk category.
		Discussed FY25 CRD Update, including progress with FY25 climate-related work plan.

Integration of climate-related matters into our strategy

The Society's climate-related risks and opportunities, and our strategic response to them, are discussed further in Section 2 – Strategy.

- The Climate Scenario Analysis indicates that the Society is unlikely to face material physical climate risks in the next 10 years. The Society faces transitional climate risks associated with complying with relevant climate-related regulation and not meeting Members' expectations regarding our part in GHG emissions reduction. Climate-related factors could have an impact on the value of the Society's investment portfolio, over both the short and long term.
- The Climate Scenario Analysis suggests that prices will keep rising across the New Zealand economy over the longer term, and that while climate-related matters will contribute to this they will not be a material or direct driver. The Society's primary strategic priority going forward is to keep our premiums as low as possible. While this is an opportunity for the Society, as noted above it is not specifically climate-related and not treated as such internally or in these Climate Statements.

The Society's overall strategy and related governance processes in relation to climate-related matters reflect these conclusions.

The Board oversees development and implementation of the Society's overall business strategy, including in relation to its investment portfolio, with assistance from Management, independent external advisors and appropriate Board sub-committees. The Society's strategy is reviewed annually and supported by quarterly strategic updates and longer term strategic risk foresight analysis from Management. In FY25 the Society's strategy process reflected a three-year strategic planning horizon.

The Society's overall investment strategy and investment policies are set out in the Society's Investment Policy. The Investment Policy sets out a strategic asset allocation, stipulating how the investment fund is to be allocated across growth and income earning assets and describes how investments are to be managed. The Investment Policy is reviewed every 3 years, with quarterly and annual reporting to the Investment Committee as to performance of the Society's investments and its investment managers.

All material risks and opportunities, including climate-related matters as relevant, are considered as part of the strategy development and review process relating to the Society's business operations and its investments as appropriate.

Summary of climate-related activity in the FY25 reporting period

- The Society's Scope 1 and Scope 2 GHG emissions target was approved, following recommendation by the ARC in June 2024.
- The Board and Management started a comprehensive review of the Society's business strategy for the upcoming ten-year period. A Board workshop discussed the matters that are expected to shape New Zealand in the next 10 years, with climate change impacts being one of those matters.
- The Board appointed a new GHG assurance provider who was engaged to complete an assurance review over our whole GHG inventory, including our Scope 3 emissions.
- The Society implemented 'Generate Zero', a GHG emissions data platform that will enable us to produce higher quality and more reliable GHG emissions data than was available to us previously.
- The ARC considered, and recommended to the Board for approval, changes to the RAS and RMF to include oversight of climate-related risks as part of a wider ESG risk category.
- The Investment Committee approved an amended version of the Society's Investment Policy. In the amended version, the Society's investment belief and investment policy in relation to Sustainability and Responsible Investment was confirmed and clarified.

Management's role in assessing and managing our climate-related risks and opportunities

The Society's Management team, led by the CEO and the Health Society Leadership Team, implements Board-approved strategies and manages climate-related risks within the Society's overall risk appetite.

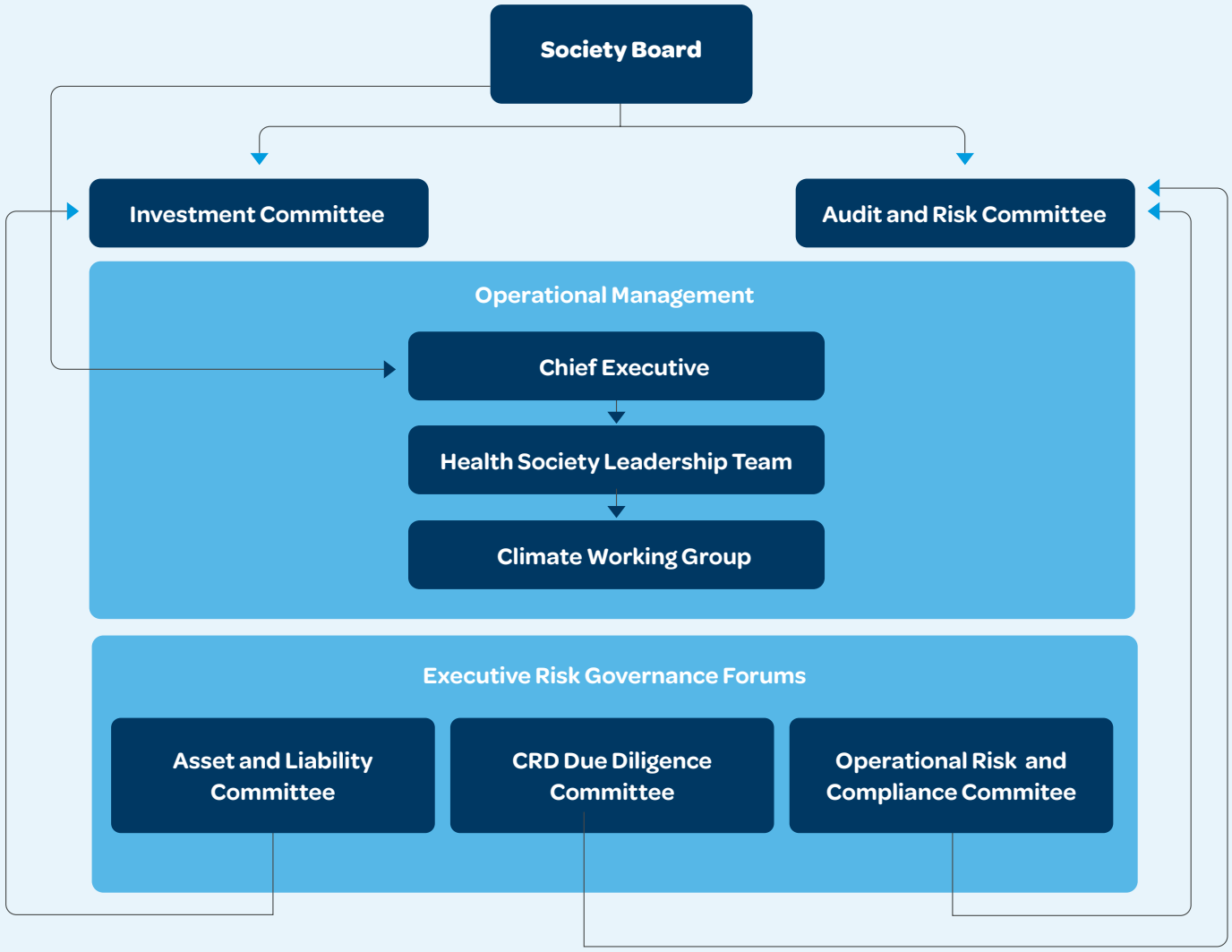
The members of the Society's Management team with responsibility for key climate-related matters are noted below.

The Management team was notified of the key climate-related risks and opportunities initially identified through the Climate Scenario Analysis as part of the Society's FY24 strategy review process. Since then, and generally, the Management team is updated regularly on the climate-related risks recorded in the Society's risk management systems, and emerging risks, through the Society's management committees and through the annual strategy review process.

Area of responsibility	Management Team Responsibility
Preparing the Society's business strategy, including relevant climate-related elements	Chief People and Strategy Officer
Managing the Society's investment strategy, in accordance with relevant investment policies, including in relation to responsible investment	Chief Finance Officer
Identifying priority climate-related risks and opportunities, and emerging risks	All
Managing the annual CRD process and preparing the Society's annual climate statements	Chief Finance Officer
Oversight of the Society's GHG emissions data	Chief Finance Officer
Oversight of the Society's GHG emissions reduction goal.	Chief People and Strategy Officer
Managing the Society's enterprise risk management processes	Chief Risk Officer and General Counsel
Implementing strategy and risk management practices	All

The elements of the Society's governance structure with responsibility for climate-related matters is set out on page 12.

Climate Governance Structure – Southern Cross Medical Care Society



Assets and Liability Committee

Monitors the allocation of funds across asset classes to ensure compliance with the strategic asset allocation and the Investment Policy including in relation to sustainability and responsible investment. Monitors performance of the Society's investment fund, compliance with the Investment Policy, effectiveness of risk management processes and controls, and the Society's investment managers

CRD Due Diligence Committee

Key element of the Board-approved CRD Due Diligence Policy (CRD DD Policy), which specifies the process by which the Climate Statements are produced. Made up of Chief Finance Officer, Chief People and Strategy Officer and Chief Risk Officer and General Counsel. Responsible for ensuring the draft Climate Statements are produced in accordance with the CRD DD Policy. Recommends the draft Climate Statements to the ARC, which has oversight of the production of the Climate Statements and recommends them to the Board for approval.

Operational Risk Compliance Committee

Monitors various risks, including climate-related risks. Chaired by the Chief Risk Officer and General Counsel and meets quarterly. This committee received two Climate Risk Updates during FY25, relating to the progress with various matters in the Society's climate work plan. It also considered the proposed changes to the RAS and RMF, subsequently recommended by the ARC to the Board for approval.

Climate Working Group

Made up of senior team members and has a plan of work to progress key climate-related initiatives within the Society.

Section 2: Strategy

Our business model and strategy

Our strategy

The Society operates the Southern Cross health insurance business. The Society is a 'friendly society' operated for the benefit of Members.

Our purpose is to empower Members to live well for longer. We aim to provide Members with timely access to quality care, inspire healthier living and lead positive change across the health system. Delivering affordable premiums, while also strengthening our financial position, is a key strategic objective for us.

Our business model

We have two primary distribution channels for our health insurance products. We sell directly to the public including to employee-based groups, and we sell through third party financial advisers.

When a Member makes a claim under their health insurance policy, the Society either pays the claim amount to that Member who uses the funds to pay for treatment received, or the Society pays the claim amount directly to the healthcare provider who provided the treatment.

The costs of claims under our insurance policies and the costs of running the business are funded through a combination of premium income and returns from our investment portfolio.

The investment portfolio is managed by external investment managers, with oversight of the Society's Investment Committee and the Board on behalf of the Trustees. The Society's investment activities are conducted in accordance with the Society's investment mandates and Investment Policy, and in accordance with all relevant regulations.

The Society's Investment Policy provides that:

- The Society's investment managers are expected to incorporate ESG factors and sustainability considerations in their investment processes.
- Preference is given to investment managers and investments which align to the Society's purpose, ethical ethos, and GHG emissions targets (where this does not conflict with fiduciary considerations).
- The Society expects each investment fund's risk management policies to consider climate-related risks so that the fund is not materially exposed to investments that may drop in value over the short or long term if its climate risks are not mitigated.

Climate-related elements of our overall strategy

The climate-related elements of our strategy are summarised below:

- Meet our climate reporting obligations and other related legal obligations.
- Meet the expectations of Members that the Society is playing its part in GHG emissions reduction.
- Manage our investment portfolio in accordance with our Investment Policy, which includes an investment belief and policy statement in relation to sustainability and responsible investment.
- Continue to build knowledge and maturity on climate-related matters within the Society.

A significant issue we expect to face in the coming years is the need to keep our premiums as low as possible, and so ensure that our health insurance remains affordable. We expect climate change-related factors to contribute to the overall cost challenge, but not be a primary driver.

Our Climate Scenario Analysis

Our Climate Scenario Analysis helped us to understand the physical and transition risks and opportunities the Society is likely to face in the coming years, and how those matters are expected to impact the Society and its business. Creating the Climate Scenario Analysis was a standalone process, conducted separately from our usual strategy review process.

Our Climate Scenario Analysis principally considered the insurance underwriting element of the Society's business, but did not extend to our investment portfolio (for reasons discussed on page 7 – Our Value Chain). We expect to include the Society's investment portfolio when the Climate Scenario Analysis is reviewed and refreshed.

We developed four climate scenario narratives, using conditions assumed to exist under three temperature scenarios: "Orderly", "Too Little, Too Late" and "Hothouse". Each scenario was created using conditions assumed to exist under each scenario, over three time-horizons (short, medium and long term), as described in the *Climate Scenario Narratives for the Financial Services Sector* report prepared by the Financial Services Council (dated 9 June 2023) (FSC sector scenarios). This report was prepared to assist participants in the life insurance, health insurance and fund management sectors with climate scenario analysis, and the scenarios were therefore considered appropriate to the Society, as a health insurer. The Society was a participant in the Financial Service Council working group that developed the scenarios and created the report.

A summarised version of the Society's scenarios is in the table on the following page. Further details of the FSC sector scenarios, and the data and assumptions used to create them, are in Appendix 1 and 2 (respectively).

Our scenarios were created with the help of specialist external advisers (Finity Consulting Pty Ltd), and with input from an internal working group made up of representatives from across the business (Society Working Group). We did not undertake any additional climate modelling beyond that which is embedded in the FSC sector scenarios.

Our Climate Scenario Analysis was considered by Management in FY25 but was not refreshed or updated. Given the nature of the climate-related risks identified and the nature of the Society's business, we intend to refresh the Climate Scenario Analysis every 3-5 years. At the next review, we intend to consider the period covered by the "short term" time horizon. This is currently 1-3 years, but it may be more appropriate to extend this to 5 years.

How we created the scenarios

Step 1	Conducted research into the physical and transition impacts of climate on the health sector and consulted with private health insurers in Australia. This research included local and international searches, and reviews of government policy.
Step 2	Identified key stakeholders to form the Society Working Group to engage with and help develop the climate scenarios and identify climate-related risks to the Society's business strategy.
Step 3	Drafted scenarios and met with the Society Working Group.
Step 4	Performed a high-level materiality assessment using research, claims data, and publicly available demographic data.
Step 5	Tested and refined climate scenarios through small group interviews, including a meeting with the Society's Chief Medical Officer, and discussions with the Society Working Group.
Step 6	Climate scenarios were discussed with and reviewed by the Health Society Leadership Team and the Board.
Step 7	Conducted a qualitative assessment of the resilience of the Society's business strategy against the selected climate scenarios. This was a standalone process from the Society's wider strategy review and development process.

Time Horizons

We have used the following time horizons in our Climate Scenario Analysis and these Climate Statements:

Time Horizons		
Short Term	1-3 years	The Society's strategic planning horizon and the short-term horizon defined in the FSC scenarios.
Medium Term	5-10 years	The medium-term horizon defined in FSC scenarios
Long Term	30 years	The long-term horizon defined in FSC scenarios

Summary of the Society's climate scenarios

Summaries of the Society's climate scenarios are in the table below. The FSC scenarios referred to are explained in more detail in Appendix 1. Impacts are assessed relative to annual cost of claims (as at FY23). Unless otherwise stated, an impact is "low" if the assessed impact is <1%.

SCENARIO NARRATIVE	TIME HORIZON	IMPACT UNDER FSC CLIMATE SCENARIO		
		Orderly	Too Little, Too Late	Hothouse
Hot weather puts greater pressure on already compromised circulatory systems				
In patients with a compromised circulatory system (including the elderly and those with chronic diseases), the need for the respiratory system to work harder to cool the body puts additional stress on an already stressed system. Results in extra days in hospital, more medicines and more visits to GPs and allied health services, contributing to rising costs of healthcare and health insurance claims.	Short	Low		
	Medium	Low (<2% in Hothouse)		
	Long	Low (<3%)	Moderate (5%)	Material (10%).
Changing air quality has an impact on prevalence of lung disease				
An increase in respiratory conditions due to progressive warming, particularly in summer, due to worsening air quality and increased allergens. Allergic respiratory diseases, asthma, and chronic obstructive lung disease are exacerbated, generating increased claims. Air quality is steadily improving in NZ though, with the move from combustion engines to electric vehicles and a shift away from wood burners in favour of heat pumps. In a Hothouse future, claims are expected to rise as the impact of summer allergens becomes more significant.	Short	Low		
	Medium	Low		
	Long	Low		
Variable energy supply compromises services				
Increasing demand for electricity as battery use becomes the norm. Demand for energy is greatest in summer, with greater reliance on air conditioning for home cooling. In an Orderly future, the NZ government puts very strong controls on GHG emissions, and NZ moves to 95% renewable energy, using less predictable solar and wind power. A significant storm results in a power outage in a metropolitan area. Large public hospitals have back-up generators for critical infrastructure but smaller providers are forced to limit services, or close completely. Effects are short-lived (<1 week), causing delays in workflows which are difficult to manage, but treatment is still provided, claims are still processed – few disappear altogether.	Short	Low		
	Medium	Low		
	Long	Low		
Electricity costs and increased regulation contributes to general inflation				
In an Orderly future, where the NZ government is strongly encouraging a rapid conversion to almost complete use of renewable energy, cost pressures are significant because redundancy needs to be built into the system to guarantee supply. Pressure is not as great under a Too Little, Too Late future, but electricity costs still rise by 20% over the medium term. At the same time, the cost of raw materials increases, along with the cost of green waste disposal and gas capture, and there are increased costs associated with regulatory compliance. Costs will be passed through to the Society through increasing claims costs. Electricity makes up a small proportion of the Society's cost base, so the overall impact is low.	Short	Low		
	Medium	Low		
	Long	Low		

Anticipated climate-related risks and opportunities

Risks

Summarised below are the physical and transition climate-related risks the Society faces now and into the future, and the anticipated impact of those matters on our business. We consider that these matters remain relevant for FY25.

- The Society is unlikely to face material physical climate risks in the next 10 years.
- Over a 30-year period, and assuming little or no progress is made towards limiting the risk of global temperature rising by 4 degrees Celsius, there is a possibility that rising temperatures in New Zealand could increase health insurance claims to an extent which could be material.
- The Society faces transitional climate risks arising from the need to comply with climate-related regulation and ensuring we meet the expectations of Members that we play our part in GHG emissions reduction.
- Over the longer term, the analysis suggests that prices will keep rising across the economy, inevitably impacting the cost of healthcare, but that climate-related matters will contribute only indirectly.
- The value of Society's core investment portfolio could drop in value over the short or long term if relevant climate-related risks are not mitigated.

Further details of the the physical and transition risks identified through the Climate Scenario Analysis are in Appendix 3.

Opportunities

We did not identify any realistic business opportunities that are directly related to climate change.

- An option identified in the Climate Scenario Analysis was for the Society to introduce a socially responsible carbon offset product, where Members can pay to purchase offsets for GHG emissions. Negligible positive impact was identified from this option. Research conducted in the reporting period established that while Members wanted to know that the Society was playing its part in emissions reduction, their primary concern was the increased cost of living and the need to keep premiums as low as possible. Given our expectations in relation to price inflation in the coming years, we did not see a business benefit in offering an emissions offset product requiring Members to pay more for that product, where the additional payment was unrelated to policy benefits.
- A primary and long-term business goal for the Society is to ensure health insurance remains affordable and relevant to Members. A key strategic priority for us is to keep our premiums increases as low as possible. The Society is treating this as an opportunity, but it is generally applicable, and not directly 'climate-related'.

Current climate-related impacts

Physical

We did not identify any physical impacts of climate change on our business operations in the reporting period. The quantified impact is therefore zero.

We did not identify any impact on our Members' claiming patterns that could be attributed to climate-related events in the reporting period.

Transitional

The principal transitional matter the Society was required to deal with in the FY25 reporting period was meeting our obligations under the CRD regime, impacting the Society's operating costs in the period.

Transition planning elements of our strategy

We believe our business is well positioned to operate as the global and domestic economy transitions towards a low-emissions, climate-resilient future state.

Our Climate Work Plan for the next 12 – 24 months is set out in the table to the right. This plan includes certain key matters we wish to action as we build on our progress in FY25. Our Climate Work Plan is primarily made up of short-term activities designed to position the Society to make longer term transition planning decisions in the future.

The current transition planning elements of the Society's strategy impact operational matters and related expenses only. 10% of the Society's investment fund is held in a Global Sustainable Shares Fund. Otherwise, and currently, the identified climate-related risks and opportunities do not specifically form part of our internal capital deployment and funding decision-making process.

On the basis of current information, we do not expect the Society's business model to change materially as the New Zealand economy transitions towards a low-emissions, climate-resilient future state. Over the longer term, we may have to modify our range of insurance policies offered as we take steps to ensure the on-going relevance and affordability of private health insurance in New Zealand.

Climate Work Plan FY26-FY27
Conduct analysis required to enable the Society to quantify the anticipated impact of climate change, required for disclosure in FY26.
Monitor and participate in, as appropriate, relevant law and regulatory reform processes concerning the climate reporting regime.
Develop our strategy for reporting to Members on our progress with our GHG emissions targets.
Continue to build knowledge and organisational maturity on climate-related matters within the Society.
Continue to monitor for climate transition risks that may affect our business, and to adapt as required. Build into long term risk management processes.
Monitor international research concerning long term health impacts of climate change, and impact of those matters on health insurance in New Zealand.
Prepare for review of Climate Scenario Analysis in FY27.
Ahead of expiry of relevant fleet leasing arrangements in 2027, assess our fleet vehicle use, and the prior steps necessary to convert our fleet to fully electric vehicles.
Consider whether an additional 'net zero' (or equivalent) GHG emissions target is appropriate for the Society.
Consider whether the Society should adopt any non-GHG related targets.
Monitor climate reports prepared by offshore health insurers to assess whether any trends appear to suggest the emergence of specific climate-change related metrics.

Section 3: Risk Management

Our approach to risk management

We see our risks as being all those things which, if they eventuate, would prevent the successful execution of our strategy. As a licensed insurer in New Zealand, effective risk management is fundamental to our operations and central to how we conduct our business.

The Board retains ultimate oversight of risk management and sets the Society's risk appetite across all aspects of the business through the Risk Appetite Statement (or RAS). Management is responsible for implementing the Society's risk management practices, operating the business within the parameters set by the Board in the RAS. Key risks, including climate-related risks, are identified and managed through a comprehensive Risk Management Framework (or RMF) and supporting risk management policies. The Board reviews and approves both the RAS and the RMF to ensure they remain fit for purpose and aligned with the Society's strategic objectives.

The Board has delegated responsibility for reviewing and overseeing Society's risk management to the ARC. The ARC makes recommendations to the Board on matters including risk management, internal and external audit functions, the integrity of the Society's financial statements and the Society's climate statements. Various Management committees and structures report to the ARC on these matters (as outlined further in Section 1 - Governance).

The Board, ARC and Management review the RAS and RMF annually. The Society's risk profile is reviewed regularly to assess exposures in light of changes in the broader economic, regulatory or business environment, and to determine whether updates to existing risk settings are required.

The Society operates a 'Three Lines of Defence' risk management model, described in the table to the right. This model sets out the roles within the organisation that play a key part in managing risk.

Three Lines of Defence	
Line 3: Assurance	Internal audit – independent assurance to the Board and Management over risk culture and the effectiveness of the Risk Management Programme at the Society.
Line 2: Risk Oversight	Provides oversight and the tools, systems and advice necessary to support Line 1 in identifying, managing and monitoring risks. Monitors, guides and provides healthy challenge to support the Society in achieving its risk and compliance management objectives.
Line 1: Risk Owners	Front line staff and operational management. The systems, internal controls, control environment and culture developed and implemented by these business units is crucial in anticipating and managing risk. Line 1 is responsible for maintaining effective controls, executing risk and control procedures on a day-to-day basis, identifying and assessing controls, mitigating risks.

The Society's Management team regularly reviews the Society's current and emerging risks, evaluating how these may evolve over time. Discussion of emerging risks (which include climate risk) is a standing agenda item across all management risk committees, with matters reported to the ARC as appropriate. Emerging risk discussions are based on a combination of five and ten-year strategic risk foresight analysis, external risk assessment information and internal considerations. We continually monitor and refine our approach to understanding long-term risks, including climate-related risks, and assess how the Society can best respond to these changing risks both in relation to our strategy processes and our risk management systems.

Our processes for identifying, assessing and managing climate-related risk extend to all elements of our value chain (as described on page 7).

Time horizons

Our normal risk assessment process focuses on risks that are likely to emerge over a 3-year time horizon, which generally aligns with the short-term time horizon used in our Climate Scenario Analysis.

How we identify, assess and manage our climate-related risks

For all risk management purposes, climate-related risk is considered as part of the broader ESG risk theme. We maintain oversight of compliance with our climate-related and legislative obligations in line with our RMF. ESG risk is considered in our RAS as a strategic risk, rather than a financial or operational risk.

We generally assess our enterprise risks by considering the potential impacts of a particular risk against a range of factors including financial impact, member experience, compliance, reputation, brand and market share, and health, safety and wellbeing. The priority given to our ESG risks is driven by our assessment of the severity of the potential impact of the risk rather than the type of risk.

We maintain a low appetite for failing to meet stakeholder expectations in relation to ESG risks. Our ESG risk category includes two climate-related metrics, which help us monitor and assess our exposure in this risk category against the risk appetite.

- The Society is committed to meeting the GHG emissions targets it has set for itself. We monitor progress against these targets to ensure timely and effective action is taken to keep us on track. This supports the successful delivery of our strategic objectives, protects our reputation, and helps us maintain compliance with regulatory expectations.

- We proactively manage our climate reporting obligations to ensure compliance with the requirements of the climate reporting regime. By maintaining robust processes and controls, we aim to uphold the integrity of our disclosures, avoid regulatory action and protect the Society's reputation.

The risks managed through our climate-related metrics correlate with the material short-term and medium-term climate-related risks identified through the Climate Scenario Analysis. In that targeted risk assessment process, identified risks (physical and material) were assessed for materiality based on their estimated impact on the Society's financial position across three time horizons: short term (1-3 years), medium term (5-10 years) and longer term (30+ years).

In addition to the climate metrics captured in our RAS, our climate-related regulatory obligations are recorded in our Enterprise Risk Management System. Controls are mapped to these obligations to help ensure alignment with the regulatory aspects of our climate-related risks. These obligations are reviewed annually to ensure continued compliance with relevant legislation and regulatory guidance.

To support our GHG emissions reduction efforts and demonstrate our commitment to climate action, the Society maintains certification under the Toitū 'carbon reduce' programme. This certification is a key part of our risk management approach and is communicated to Members and staff through the the Society's Annual Report. It provides visible assurance that the Society is actively contributing to emissions reduction and meeting its climate-related obligations.

Investment-related risks

Risks associated with the Society's investment portfolio are categorised as financial risks in the RAS.

We manage the risks relating to our investment portfolio, such that we operate within our risk appetite, through our Investment Policy and (where relevant) our direct capital portfolio investment guidelines.

We outsource management of the Society's investment fund to external investment managers, who are expected to operate within the terms of their mandate from us. We expect each fund's risk management policy to consider climate-related risks so that the fund is not materially exposed to investments with high GHG emissions that may drop in value over the short or long term if its climate risks are not mitigated.

How we are developing our approach to climate risk management

Our approach to managing climate-related risk continues to evolve as our understanding of this risk improves. We are working to more directly align our risk management practices with the outcomes of our Climate Scenario Analysis, ensuring that strategic decisions are informed by both short and long-term climate risk insights.

These steps are part of a multi-year climate risk work plan aimed at ensuring we meet regulatory expectations under the CRD regime and climate risk governance guidelines issued by the RBNZ.

Section 4: Metrics and Targets

Overview of our approach to Metrics and Targets

The Society's approach to climate-related metrics focuses on ensuring we meet the requirements of the Climate Standards, appropriate periodic review of the Climate Scenario Analysis, and ensuring we show Members we are playing our part in GHG emissions reduction.

We are a Toitu Envirocare carbon reduce certified organisation. The Society's Auckland-based head office is in a 6-star Green rated building. As at 30 June 2025, the Society's investment in the Global Sustainable Shares Fund represented 10% of the its total investments.

We have set a target to reduce our Scope 1 and Scope 2 GHG emissions by 30% by 2030, as against our 2023 baseline. In the next 12-24 months, we intend to consider whether a longer term 'net zero' (or equivalent) target, including any interim target, is appropriate for the Society. We intend to start this work during FY26, with the benefit of an assured GHG inventory, but it is likely the work needed will take until FY27 to complete.

In FY25 we implemented a new GHG data platform (Generate Zero) which enables us to record our GHG emissions with greater efficiency and accuracy. We worked with Generate Zero and their software to calculate our GHG emissions and prepare our GHG emissions inventory.

TOITŪ CARBON REDUCE ISO 14064-1 ORGANISATION

The Society is a Toitū Envirocare carbon reduce certified organisation.

The Toitū Envirocare carbon certification is a voluntary programme that the Society participates in as part of its commitment to climate action. This carbon certification programme requires adherence to a set of standards and rules on an annual basis, focusing on measuring and reducing GHG emissions according to ISO 14064-1: 2018 standards.

The Society's FY25 GHG Emissions

The table on the following page sets out the Society's FY25 emissions by scope, emissions category and as a percentage of the Society's total emissions, compared to FY23 and FY24.

Key points about our FY25 GHG emissions:

- Our Scope 1 GHG emissions reduced in FY25 compared to FY23 and FY24. This was due to some of our vehicle fleet being transitioned to hybrid electric vehicles and changes in emissions factors.
- Our Scope 2 GHG emissions reduced modestly in FY25 compared to FY23.
- There were some changes - positive and negative - to some of our operational Scope 3 emissions categories in FY25 relative to the prior years. Across each of these emissions categories, the changes were due to change in the value of emissions factors applied and /or greater accuracy of data capture and calculation in FY25 (relative to the two prior years) following implementation of the Generate Zero platform.
- Scope 3 (Purchased Goods and Services) emissions have increased, and some other Scope 3 categories no longer feature in our inventory. This is due to a change in how we have treated the purchase of software licences from an emissions perspective in FY25 relative to prior years. We consider the approach taken in FY25 results in greater accuracy than the approach taken in FY23 and FY24.
- We have re-calculated the emissions in Scope 3, Category 1 (Purchased Goods and Services) emissions in FY23 and FY24 to now include emissions from 'Software Licences'.
- We have also re-calculated our Financed Emissions in FY23 and FY24 to align with the more accurate methodology for calculation of these emissions applied in FY25. Further explanation about when we recalculate our base year and prior year data is in Appendix 7.

The Society's FY25 GHG Emissions

Some notes in relation to our FY25 GHG emissions are on page 22, including as to the recalculation of some of our Scope 3 emissions (Category 1: Purchased goods and services and Category 15: Financed Emissions).

Categories	Leading Sources of Emissions	2025		2024		2023		Change from current year (FY25) to base year (FY23)	
		Total Emissions (tCO2e)	% of Total emissions	Total Emissions (tCO2e)	% of Total emissions	Total Emissions (tCO2e)	% of Total emissions	Total Emissions (tCO2e)	% of Total emissions
Scope 1									
Company vehicles	Fuel emissions from our vehicle fleet	118	<1%	144	<1%	145	<1%	-27	-19%
Scope 2									
Purchased electricity (location-based)	Electricity usage at our offices and data centres	52	<1%	35	<1%	60	<1%	-8	-14%
Scope 3									
Cat 1. Purchased goods and services	Primarily software licences expense, consultant expense, commissions paid to advisers and advertising & marketing costs	2,350	12%	2,163	12%	1,926	9%	424	22%
Cat. 2. Capital goods	Purchased laptops	51	<1%	n/a		n/a		n/a	n/a
Cat 3. Fuel and energy-related activities	Electricity distributed T&D losses	4	<1%	4	<1%	6	<1%	-2	-33%
Cat 5. Waste generated in operations	Waste, compost and recycling at our offices	2	<1%	2	<1%	2	<1%	0	0%
Cat 6. Business travel	Primarily air travel for business purposes	128	<1%	209	<1%	271	1%	-143	-53%
Cat 7. Employee commuting	Employee commuting; working from home	325	2%	477	3%	271	1%	54	20%
Cat 8. Upstream leased assets	Leased laptops	n/a		91	<1%	101	<1%	n/a	
Cat 15. Investments:									
• Financed emissions:	Emissions from investments (comprising the Society's investment funds and direct capital investments)	15,979	84%	15,126	83%	19,530	88%	-3,551	-18%
• Insured emissions	Emissions from our underwriting activities	Not measured		Not measured		Not measured			
TOTAL		**19,009**		**18,251**		**22, 312**			

How we measure our GHG emissions

Standards used

The principal standard we use when calculating our GHG emissions and creating our GHG emissions inventory was the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* and the accompanying standard that applies in relation to accounting for and reporting Scope 3 emissions.

The full list of the standards and other guidance we used in preparing our GHG emissions inventory is set out in Appendix 4.

Consolidation approach

We apply the 'operational control' consolidation approach to our GHG emissions inventory, reflective of the structure of the Society's consolidated reporting group.

We account for the emissions relating to our investments in SCTI and SCPI as Scope 3 (Financed Emissions) on the basis that the Society does not have operational control of these financial investments; they are not included as part of the Society's Scope 1 or Scope 2 emissions, or in any other category of Scope 3.

Excluded GHG emissions

The GHG emissions excluded from the Society's FY25 GHG inventory are set out in Appendix 5.

Emissions factors and Global Warming Potentials

Relevant Global Warming Potential (GWP) values are principally sourced from the Ministry for the Environment and thinkstep, and vary by emissions source. (MFE 2025: GWP100 following the IPCC's Fifth Assessment Report (AR5). thinkstep-anz 2025: GWP100 following the IPCC's Fourth Assessment Report.)

Emissions factors for Scope 1, 2 and 3 are sourced from the Ministry for the Environment NZ, 2024 Emissions Factors. The additional sources of emission factors are listed below:

- IT services – Supplier-specific emission factor
- Laptops – LCA emission factor
- All other Scope 3 (Purchased Goods and Services) – thinkstep-anz (2024) Emission Factors for New Zealand: Greenhouse Gas Emission Intensities for Commodities and Industres v1.1. Wellington: thinkstep-anz*.

Methodologies and assumptions, limitations and choices of methods

There are systems and procedures in place to ensure applied quantification methodologies will continue in future GHG emissions inventories. The Generate Zero software, called 'Footprint', was used to calculate the Society's FY25 GHG emissions inventory. Full details of Generate Zero's inventory quality management procedures are available on request. The Society's GHG emissions inventory has been accounted for in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. GHG emissions were qualified using the following methodologies: *GHG Emissions = activity data x GHG emissions factor.*

The assumptions we have made, and limitations, are set out in Appendix 6. How we deal with recalculations of prior year data is set out in Appendix 7.

*thinkstep-anz is a sustainability consultancy operating in New Zealand and Australia that develops, and makes available under licence, peer-reviewed emissions data relevant to New Zealand.

Assurance

The Society's FY25 GHG emissions have been assured by McHugh & Shaw Limited in line with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures. We have obtained reasonable assurance for Scope 1 and 2 and limited assurance for Scope 3 emissions.

The assurance report is in Appendix 8.

Our climate-related metrics

- We measure all of our GHG emissions (Scope 1, Scope 2 and Scope 3) and monitor our operational emissions and those arising from our investment portfolio (ie our Financed Emissions). We use our GHG emissions data to report our GHG emissions internally and to Members, and to track our progress with our GHG emissions target.
- In FY25 we surveyed the Member base to ensure we understand how important it is for New Zealanders that health insurers prioritise the environment and climate action.
- We have controls in place as part of our risk management and compliance processes intended to ensure we meet our climate reporting obligations, including appropriate periodic review of the Climate Scenario Analysis.
- We monitor our claims levels following any significant adverse weather events that occur. We assessed our claims levels following the Auckland Anniversary Weekend floods and Cyclone Gabrielle in 2023, and did not identify any material impact on claims or on the Society arising from those events. No significant adverse weather event occurred in the FY25 reporting period.

In the next 12-24 months, we intend to consider whether other metrics are appropriate for the Society given the climate-related risks and opportunities we have identified. In that time, we will be monitoring how the health insurance industry (particularly in Australasia) matures in relation climate-related reporting, and whether other health insurance-specific climate-related metrics start to appear.

Other climate-related metrics

Emissions intensity	**Gross tCO2e per Society Full-Time-Equivalent employee** **FY25:** 21.45 **FY24:** 20.45 **Base year** (FY23): 25.53 Reduction in FY25 relative to FY23 due to reduced Scope 3 - Financed Emissions in FY25 relative to FY23, and increased FTE in FY25 relative to FY23.
	Gross tCo2e per $1m of premium revenue **FY25:** 10.50 **FY24:** 11.37 **Base Year** (FY23): 15.22 Reduction in FY25 relative to FY23 due to increased premium revenue in FY25 relative to FY23 and reduced total emissions in FY25 relative to FY23 (largely due to reduced Scope 3 – Financed Emissions).
Amount or percentage of assets vulnerable to climate risks and aligned to climate-related opportunities	We are required to disclose the amount or percentage of our assets which are vulnerable to climate risks and aligned with climate-related opportunities. We have identified some transitional climate-related risks which are being managed in the usual course and which do not require us to modify our strategy or business model. To date, we have not identified any specifically climate-related opportunities (refer page 16). For the purposes of these Climate Statements, we do not consider that any specific amount or percentage of the Society's business or assets are "vulnerable" to either physical or transitional climate risks, or aligned with climate-related opportunities.
Capital deployed	The Society has an investment in the Global Sustainable Shares Fund, and as at 30 June 2025 this investment represented 10% of the Society's total investments. There was some operational costs involved in progressing transition planning measures.
Internal emissions price	The Society does not use an internal emissions price.
Link to remuneration	The climate-related risks identified through the Climate Scenario Analysis do not affect the Society's existing strategic priorities. Accordingly, there are no associated climate-related metrics and targets for personnel and no specific climate-related performance metrics incorporated into remuneration policies or arrangements for any Society personnel. This approach could change if, in the future, climate-related matters are identified as key strategic priorities, making it necessary or desirable to set climate-related KPIs for Society personal.

Our GHG emissions targets

Our Scope 1 and Scope 2 target

The Society has set a target of reducing its Scope 1 and Scope 2 GHG emissions by 30%, on an absolute basis, by 2030. We will use our FY23 emissions levels as our base year for this target.

We believe that adopting (and meeting) our Scope 1 and Scope 2 emissions target will contribute to lowering the overall concentration of GHGs in the atmosphere and therefore contribute towards mitigating global warming. However, we recognise that current climate science suggests we will also need to adopt a longer term 'net zero' or equivalent target if we want to be more confident that our activities will contribute towards limiting global warming to 1.5 degrees C above pre-industrial levels.

The Society does not yet have a longer term 'net zero' target and we intend in the next 12-24 months to consider whether such a target, including any interim target, is appropriate. We intend to start this work during FY26, acknowledging that it may take us into FY27 to make the necessary decisions. A key issue for us is that the bulk of the Society's emissions arise from its investment portfolio (as Financed Emissions). The Society's investments reflect the strategic asset allocation set out in its Investment Policy. In considering any changes to the Society's investments so as to focus more on emissions the Society must ensure that it will meet relevant capital and regulatory requirements, and other matters set out in the Society's Investment Policy.

Progress against our Scope 1 and Scope 2 target

The Society's Scope 1 and Scope 2 GHG emissions in FY25 are reduced relative to FY23, by 19% and 14% respectively. These reductions are due in large part to changes in emissions factor values and transition of some of our vehicle fleet from petrol to hybrid electric vehicles.

When the target was set, conversion of our leased vehicle fleet to fully electric vehicles was proposed as a way to significantly achieve the target. The current fleet leasing contract expires in 2027. During FY26 we plan to assess what other steps may be needed to meet the target.

Use of offsets

The Society's plans for GHG emissions reduction activities do not currently include use of offsets. We intend to consider further the use of offsets in our emissions reduction activities when we consider the appropriateness of any further climate-related targets.

APPENDICES

APPENDIX 1: FSC Climate Scenario Narratives

We used the *Climate Scenario Narratives for the Financial Services Sector* report prepared by the Financial Services Council (dated 9 June 2023) as a reference for the scenarios we created for our Climate Scenario Analysis. The three temperature narratives included in that report ("Orderly", "Too Little, Too Late" and "Hothouse") are summarised in the table below.

FSC Scenarios	
Orderly	Progressive action across the globe supports a steady transition to a lower emissions economy. This includes greater stringency and scope of mandatory climate reporting, emissions trading schemes and carbon taxes around the world. Societal pressure is put on entities to decarbonise, with increasing climate litigation, and preferences change towards low emission products. Meanwhile, there is investment in low emission and emission abatement technology. This includes a rapid take up of electronic vehicles, and changes in the agricultural sector. Global emissions decline rapidly, driven in part by an increase in carbon pricing. This scenario is consistent with net zero by 2050, limiting global warming to 1.5 degrees C. Physical risk increases but is low in comparison to other scenarios over all three time-horizons. All countries face internal challenges with the transition to a low carbon economy but, overall, the economy benefits from a stable transition.
Too Little, Too Late	This scenario assumes a misaligned and delayed transition to a low carbon economy. Some countries – including New Zealand – are early movers, introducing policy that brings about net zero emissions by 2050, including increases in carbon prices. Other parts of the world take very little action towards a low emissions future, and there is a delay in the development and implementation of low emission technologies. Then there is sudden and uncoordinated transformation, driven in part by the increasing evidence and awareness of the impact of continued fossil fuel development. However, the change comes too late to avoid medium term physical impacts and, overall, there are significant transition impacts, compared to other scenarios. Emissions decline steadily from 2020 to 2050 but, by 2050, are still higher than net zero. Globally temperatures warm by 2.7 degrees C by 2100.
Hothouse	This scenario represents minimal political or social action towards a low carbon transition, despite increasing social, economic and environmental impacts. The scenario is one of increasing consumption and lack of investment in low carbon emission technology, and the carbon price declines. Early adopters of progressive climate policy, including New Zealand, roll back some climate policies. Ongoing fossil fuel use sees emissions continue to rise throughout the 21st century, leading to 4.4 degrees C of warming at the end of the century. Overall, the Hothouse scenario has low transition risk, but high physical risk, compared to other scenarios.

Time Horizons		
Short Term	**Medium Term**	**Long Term**
1-3 years (2025)	5-10 years (2030)	>30 years (2050+)

APPENDIX 2: Reference Data and Assumptions used in preparing Climate Scenario Analysis

The reference data and assumptions that were used to inform our Climate Scenario Analysis are set out in the table below.

ASSUMPTION DATA	SCENARIOS		
	Orderly 1.5C	**Too Little, Too Late >2C**	**Hothouse >3C**
Global Climate Parameters	IPCC SSP 1	IPCC SSP2	IPCC SSP3-7.0
	IPCC: *Inter-governmental Panel on Climate Change* ***SSP:*** *Shared Socio-economic Pathways*		
Global Emissions Pathways	NGFS Net Zero 2050	NGFS Nationally Determined Contributions	NGFS Current Policies
	IEA Net Zero by 2050	IEA Announced Pledges Scenario Analysis	IEA Stated Policies Scenario
	NGFS: *Network for Greening of the Financial System* ***IEA:*** *International Energy Agency*		
NZ-specific Climate Parameters	NIWA RCP2.6	NIWA RCP4.5	NIWA RCP8.5
	NIWA: *National Institute of Water and Atmospheric Research* ***RCP:*** *Representative Concentration Pathways*		
NZ-specific Emission Pathways	CCC Tailwinds	CCC Headwinds	CCC Current Policy Reference
	CCC: *Climate Change Commission*		

APPENDIX 3: Climate risks identified through Climate Scenario Analysis

Further detail about the physical and transitional climate-related risks we have identified from our Climate Scenario Analysis.

Risk	Time horizon	Impact
Physical Risks		
Claims inflation associated with rising temperatures, particularly for individuals with co-morbidities (for whom rising temperatures create greater health risks).	Limited impact over short and medium terms, in all three scenarios. Greater impact over long term, in Hothouse scenario.	Moderate increase in claims costs in some segments of our customer base. This may require an underwriting response or premium adjustments over the longer term.
Business disruption due to extreme weather, including more storms, flooding and heat waves, with associated risks of power blackout.	Limited impact in all three scenarios, over short to medium term. More likely in long term but still limited impact, noting that the Society does not cover emergency presentations.	Short-term impacts on our business operations. For example, our ability to process claims and policies may be temporarily affected. Impacts are expected to be manageable, as part of our normal business continuity processes.
Transition Risks		
Government introduces new legislation that responds to climate change.	Potential for moderate impact over short, medium and long term, across all three scenarios.	Operating expenses may increase, and this may require an increase in premiums.
Complex mix of demographic and socio-economic changes, across the private and public health systems.	Limited impact over short term, more relevant in medium to long term, particularly in a Hothouse scenario.	Potential impacts on customer mix and the demand for private health services.
Climate change contributes to price inflation across many sectors of the economy. This leaves households and businesses with less disposable income, and less ability to afford health insurance.	Limited impact over short term, more relevant in medium to long term, across all three scenarios.	Potential impact on the demand for private health insurance, affecting premium levels.
Rising healthcare costs resulting, directly or indirectly, from transitionary measures (eg higher electricity costs, and movement away from single use disposable plastics).	Limited impact over short to medium term, greater impact over longer term, across all three scenarios.	Potential increase in claims costs or operating expenses, requiring an increase in premium levels.
SCMCS does not respond to societal and government 'greening' expectations or meet climate-related regulatory requirements.	Negative financial impact over short term and increasing over medium and longer term, across all three scenarios.	Reputation damage and financial impact.

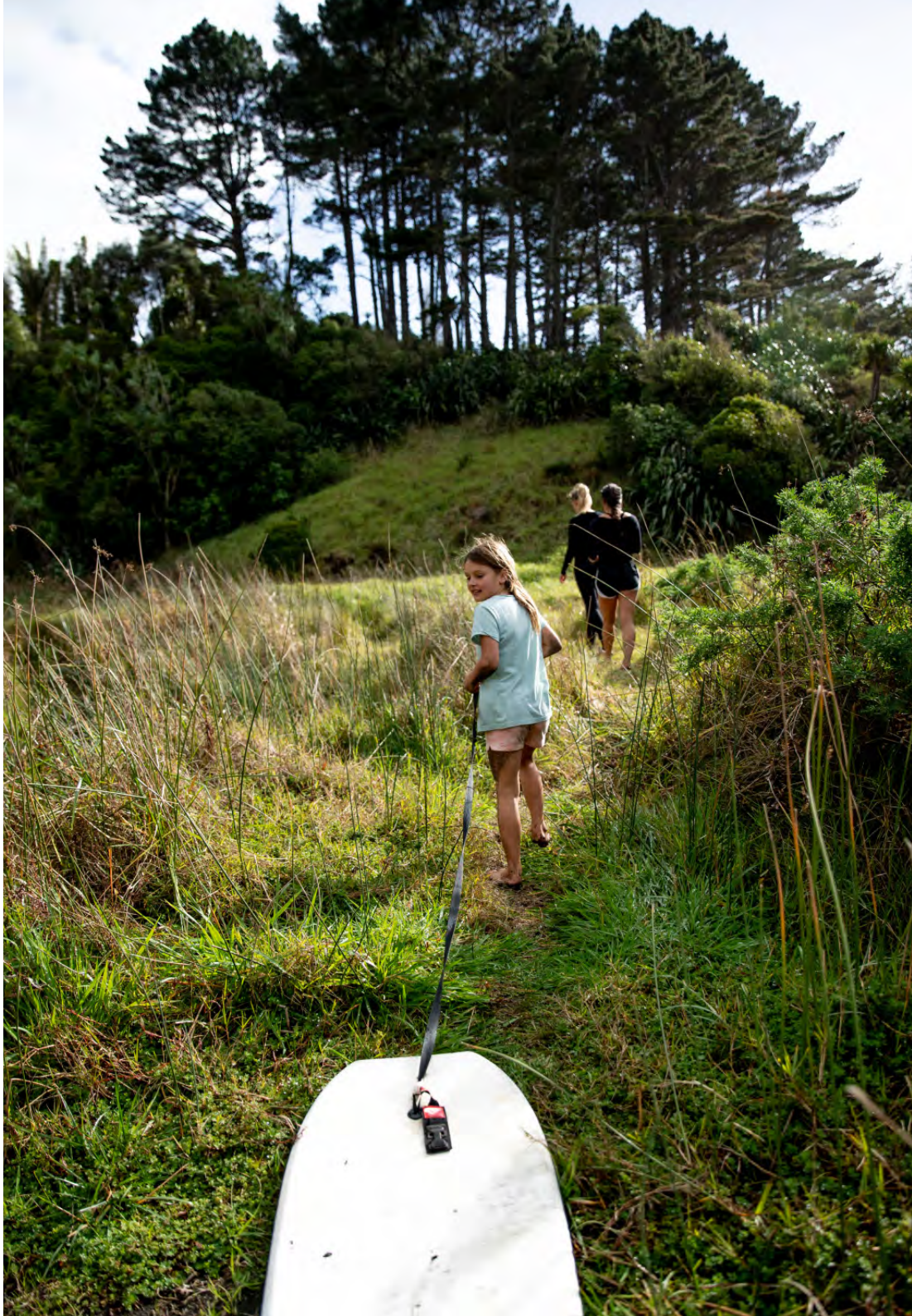
APPENDIX 4: Standards and guidance used in preparing our FY25 GHG Emissions Inventory

We have measured and reported our GHG emissions with guidance from the following standards:

- *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*
- *The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard*
- *Partnership for Carbon Accounting Financials: Financed Emissions – Global GHG Accounting & Reporting Standard, Part A*

The following guidance was also used in the preparation of our GHG Emissions Inventory:

- *The Greenhouse Gas Protocol – Scope 2 Guidance*
- *The Greenhouse Gas Protocol – Scope 3 Calculations Guidance*
- *New Zealand Ministry for the Environment's 2024 'Measuring Emissions: A guide for organisations'.*



APPENDIX 5: Exclusions from FY25 GHG Emissions Inventory

The emissions sources in this table have been identified but excluded from our FY25 GHG emissions inventory. While these emissions sources are considered relevant to our operations, they are either not material to stakeholders, not material in context of the inventory, and/or not technically feasible or cost effective to be quantified.

Emission Category	GHG emissions category	Reason for Exclusion
Refrigerants - air con units, refrigeration systems, other	Scope 1	Refrigerants have been excluded as they are not the responsibility of the Society in any of our leased buildings.
Emissions from investment subsidiaries: • Southern Cross Insurance Services Limited • Southern Cross Health Services Limited • Southern Cross Ventures Limited	Scope 3	Magnitude (de minimus).
Insured emissions	Scope 3	There is not yet a GHG accounting standard available to guide health insurers on how to calculate Insured Emissions.
Financial instruments such as cash, swaps and derivatives	Scope 3	There is no available GHG accounting standard available to guide on the calculation of emissions arising from these instruments.
Waste landfill gas recovery, mixed waste from offices outside Auckland and Hamilton	Scope 3	Level of influence, magnitude (de minimus) and lack of availability of data.

APPENDIX 6: FY25 GHG Emissions Inventory – Assumptions and Limitations (1/3)

The assumptions used and limitations applied when creating our GHG Inventory are set out in the table below.

Emissions source or sink	Data Source	Data Collection Unit	Explanation
Scope 1			
Vehicles	Fleet car provider	km	Distance travelled data for leased vehicles collected from fleet management records. Emissions influenced by the type of vehicles leased -currently largely full hybrid electric vehicles (FHEV).
Scope 2			
Purchased electricity	Server provider	kWh	Electricity consumption from data centres where our servers are located (and separately identified to the Society). Usage data captured from invoicing. Inventory calculated using location-based methodology.
Purchased electricity	Electricity estimated	kWh	Electricity consumption for Wellington office estimated based on number of staff, and in two main offices (Auckland and Hamilton) on average electricity usage per person. Rent invoicing does not split out cost from electricity usage.
Purchased electricity	Electricity supplier	kWh	Usage data captured directly from electricity supplier invoices. Inventory calculated using location-based methodology. Market- based emissions also calculated. Renewable Energy Certificate purchased from supplier.
Scope 3			
Purchased goods and services	Service provider	kgCO2e	Emissions data provided from Microsoft (Microsoft Azure).
Purchased goods and services	Profit & Loss	$	Calculation method predominantly spend-based, with Thinkstep ANZ emission factors used. Emission factors use Stats NZ's GHG emission statistics for domestic emissions and the Eora Global Supply Chain Database for imported emissions. Due to certain data limitations (including categorisation, sector resolution, and international standardisation), various necessary assumptions and simplifications (eg use of averaged import emission factors and homogeneous sector outputs) introduce potential uncertainties and biases in Environmentally Extended Input-Output analyses. Also, gaps in data coverage (e.g., unpaid work, direct consumer impacts), infrequent updates to input-output tables, and challenges in assigning environmental impacts to specific sectors further constrain accuracy and applicability of emission factors models. Accuracy should improve as more accurate data becomes available.
Investments	Power supplier	kWh	(Scope 1 and Scope 2 emissions from investment subsidiaries). Pro-rata apportionment of electricity usage to investment subsidiaries who share infrastructure. Data sourced from electricity supplier.

APPENDIX 6: FY25 GHG Emissions Inventory – Assumptions and Limitations (2/3)

Emissions source or sink	Data Source	Data Collection Unit	Explanation
Scope 3 continued			
Investments	Fleet care provider	km	(Scope 1 and Scope 2 emissions from investment subsidiaries) Distance travelled data for leased vehicles collected from fleet management records. Emissions influenced by the type of vehicles leased - currently largely FHEV.
Capital goods	Laptop	No of laptops	Purchased laptops data captured from supplier invoicing.
Fuel and energy related activities	Data Centre provider	kWh	Actual electricity consumption (kwhs) obtained from records supplied by data centre provider. Calculations based on actual kWhs and NZ average T&D loss factor.
Fuel and energy related activities	Electricity estimated	kWh	Estimated electricity consumption for Wellington office (see scope 2). Calculations based on the total estimated kWhs and NZ average T&D loss factor.
Fuel and energy related activities	Electricity supplier	kWh	Actual electricity consumption captured directly from supplier invoicing. Calculations based on actual kWhs and NZ average T&D loss factor.
Waste generated in operations	Waste	kg	Waste type and weight collated from the cleaning services supplier daily log for Auckland and Hamilton offices. Two regional Offices are excluded due to size.
Business travel	Travel agency	km	Travel data on rental cars provided by travel agency reports. Calculations based on actual kilometres travelled and type of cars Data source assumed to represent complete and accurate account of all travel activity paid for by the Society. The organisation has a company policy whereby all employees must book via the company travel provider.
Business travel	Travel agency	pkm	Air travel data is provided by travel agency reports. Calculations are based on actual kilometres travelled, aircraft size and flight class. Data source assumed to represent complete and accurate account of all travel activity paid for by the Society. The organisation has a company policy whereby all employees must book via the company travel provider.
Business travel	Travel agency	Room per night	Travel accommodation data is provided by travel agency reports. Calculations based on the number of nights a person stays in accommodation based on country factor (factors for specific accommodation is unknown). Data source assumed to represent a complete and accurate account of all travel activity paid for by the Society. The organisation has a company policy whereby all employees must book via the company travel provider.
Business travel	Visa	km	Distance travelled calculated from staff mileage reimbursement expense claims.

APPENDIX 6: FY25 GHG Emissions Inventory – Assumptions and Limitations (3/3)

Emissions source or sink	Data Source	Data Collection Unit	Explanation
Scope 3 continued			
Employee commuting	Commute	km	Employee commuting survey carried out to estimate overall commuting habits, mode of transport and distances. Response rate of 65% across the business and survey results (kms travelled and mode of transport) extrapolated to entire workforce's work in office days in current period. Calculation based on assumptions that (1) 65% response rate is sufficient to represent the workforce, (2) commuting habits, mode of transport and distances have not changed materially from when the survey was conducted.
Employee commuting	Working from home	employee per day	Working from home data extracted from office attendance report. If a staff member does not enter the office, it is assumed they're working from home. Days on business travel or on leave are not adjusted.

The significance criteria used for identifying inclusion of indirect emissions, in particular Scope 3 emissions include the following:

- **Magnitude** - This is the primary criteria that we use to decide whether to include or exclude the emission source. A materiality of 5% of total GHG emissions has been used.
- **Level of influence** - The extent to which the organisation has the ability to monitor and reduce emission.
- **Risk or opportunity** - Level of exposure to risk from including/excluding it or opportunity for business.
- **Sector specific guidance** - Emission source is deemed significant by business sector.
- **Employee engagement** - Would measurement of this emission source motivate employees on reduction efforts?
- **Intended use and Users** - Does the emission source need to be measured to cater to our various stakeholders.

APPENDIX 7: Base Year Adjustments

To consistently track GHG emissions over time, the Society will adjust its base year GHG inventory to account for significant changes, if those changes trigger a cumulative increase/decrease in GHG emissions of greater than 5%. These changes may include structural changes, activity data improvements or changes in emissions factors and methodologies.

We may choose to recalculate our base year for changes of less than the thresholds defined above, especially when structural changes occur. We may also choose to recalculate emissions for historical years in addition to the base year if changes can be reasonably applied to all historical years.

Restatements have been made to the following categories for the FY23 base year and the FY24 comparative data:

- Scope 3 Financed emissions (Investments - Category 15)
- Scope 3 Operational emissions (Purchased goods and services - Category 1)

Financed emissions from investments, in particular managed funds were previously calculated based on investment amount multiplied by intensity factors provided by fund managers at the fund level. The approach was undertaken due to limited access to emission data on the underlying securities. With the outsourcing of the calculation of its financed emissions to a third-party supplier, the Society is now able to "look through" the managed funds to their underlying securities and obtain emission data by security to the furthest extent possible. The calculation methodology also adheres to PCAF methodology. This improves the accuracy, transparency and auditability of financed emissions reporting.

Operational emissions from purchased goods and services now include emissions from the purchase of software licences. Software licences were previously excluded as it was considered that the emissions have already been accounted for in other categories such as use of laptop, working from home, electricity, network etc. We have since learned that these other categories did not include emissions from software licences. Therefore, for completeness, emissions from software licences are also now included in operational emissions calculated using the spend based method.

The changes noted above exceed 5% of total emissions. Therefore, the 2023 (base year) data and the FY24 comparative data have been restated.

APPENDIX 8: FY25 GHG Emissions Assurance Report

McHugh & Shaw.

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INDEPENDENT ASSURANCE REPORT ON SOUTHERN CROSS MEDICAL CARE SOCIETY'S GREENHOUSE GAS (GHG) DISCLOSURES

TO THE DIRECTORS OF SOUTHERN CROSS MEDICAL CARE SOCIETY

Our Assurance Conclusion

Reasonable Assurance Conclusion

In our opinion, the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in the climate statements for the year ended 30 June 2025, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 4 of the climate statements.

Limited Assurance Conclusion

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, within the scope of our limited assurance engagement (as outlined below) included in the climate statements for the year ended 30 June 2025, are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 4 of the climate statements.

Scope of the Assurance Engagement

We have undertaken a reasonable assurance verification engagement over the following GHG disclosures within the climate statements for the year ended 30 June 2025:

- GHG Emissions Scope 1, 118 tCO_2e, on page 23.
- GHG Emissions Scope 2 (location-based), 52 tCO_2e, on page 23.

We have undertaken a limited assurance verification engagement over the following GHG disclosures within the climate statements for the year ended 30 June 2025:

- GHG Emissions Scope 3, 18,839 tCO_2e, on page 23.

It is important to note that the level of assurance obtained in a limited assurance engagement is considerably lower than that involved in a reasonable assurance engagement.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls for emission sources subject to limited assurance.

Our assurance is limited to policies, and procedures in place as of 29/09/2025, ahead of the publication of Southern Cross Medical Care Society's climate-related disclosure for the year ended 30 June 2025.

Our assurance engagement does not extend to any other information included, or referred to, in the climate statements on pages 1 to 20, 26 to 31 and 37. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Key Matters to the GHG Assurance Engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over GHG disclosures. These matters were addressed in the context of our assurance engagement, and in forming our conclusion.

Key Matter	Procedures to Address the Key Matter
Financed Emissions (Investments) • As explained on page 37 of the Climate Statement Financed Emissions (Category 15) are measured using the Partnership for Carbon Accounting (PCAF) methodology. The financed emissions account for approximately 84% of GHG emissions for the period ending June 30, 2025. This calculation method estimates emissions by using a mix of verified and unverified data sources. This method involves inherent uncertainty.	Financed Emissions (Investments) In considering the disclosure of Financed Emissions measured using the PCAF methodology the audit work included: • Understanding the Generate Zero Basis of Preparation for Investment Bonds and the alignment with the PCAF methodology along with its assumptions and estimation uncertainties. • Tracing the source of raw investment data and categorisation by asset class. • Assessing the source of verified, unverified, country emissions and fund average factors. • Assessing data quality and the weighted PCAF score. • Assessing the calculation of emissions and application the PCAF methodology (formulas) including attribution. • Assessing the disclosures made in relation to the financed emission calculation method, assumptions and uncertainties in estimating these emission sources.
Purchased Goods & Services and Capital Goods (financial spend) • As explained on page 34 of the Climate Statement a portion of Purchased Goods & Services (Category 1) are measured using the spend-based approach. The spend-based components account for approximately 12% of GHG emissions for the period ending June 30, 2025. This calculation method estimates emissions by multiplying the value by the relevant emission factors. This method involves inherent uncertainty.	Purchased Goods & Services and Capital Goods (financial spend) In considering the disclosure of Purchased Goods & Services emissions measured using the spend-based approach the audit work included: • Understanding the spend-based calculation method, along with its assumptions and estimation uncertainties. • Assessing whether the application of the spend-based calculation approach aligned with the reporting standards. • Assessing the reasonableness of the selected spend-based emission factors and their application in the calculation process. • Assessing the categorisation of dollar spend on Purchased Goods and Services and Capital Goods through analysis and inquiry.

	• Assessing the disclosures made in relation to the spend-based calculation method, assumptions and uncertainties in estimating these emission sources.

Emphasis of Matter

- We draw attention to Appendix 7: Base Year Adjustments on page 37 of the disclosure which explains the recalculation of FY 2023 and FY 2024 historic emissions reported for Scope 3 Category 15 – Investments and Scope 3 Category 1 – Purchased Goods and Services. This recalculation reflects an improvement in data quality and methodology.
- We draw attention to Appendix 5: Exclusions from FY2025 emissions reported on page 33 and the exclusion of health-related insurance and financial instruments like cash swaps, cash and derivates. There is no methodology or guidance available for the measurement or reporting of these emissions and therefore the significance (materiality) is unknown.
- Our assurance conclusion is not modified in response to each matter stated above.

Other Matter

- The emissions calculations for FY 2025 use the latest emission factors released by the Ministry for the Environment released in May and June 2025.
- After the end of the financial year, updated emission factors were published by thinkstep-anz which were not applied. These factors are used to calculate Category 1 – Purchased Goods and Services using the financial spend methodology. The impact of the updated factors were assessed as not being material in terms of total emissions.

Comparative Information

The comparative GHG disclosures that is GHG disclosures for the periods ended 30 June 2023 and 30 June 2024 have been subject to reasonable and limited assurance by Toitū Envirocare Limited. This assurance was for the purpose of meeting Toitū Envirocare certification requirements. As such, these disclosures are not covered by our assurance conclusion.

Materiality

Based on our professional judgement, we determined quantitative materiality for the GHG disclosures at 1% for individual emission sources, and not totalling more than 5%. Qualitative materiality has been determined with due consideration to relevance to users of the climate statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

Competence and Experience of the Engagement Team

Our work was carried out by an independent and multi-disciplinary team including sustainability assurance and environmental practitioners. The assurance lead retains overall responsibility for the assurance conclusion provided.

Southern Cross Medical Care Society's Responsibilities for the GHG Disclosures

Southern Cross Medical Care Society is responsible for the preparation and fair presentation of the GHG disclosures in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs). This responsibility includes designing, implementing, and maintaining a data management system relevant to the preparation and fair presentation of GHG disclosures that is free from material misstatement.

Inherent Uncertainty in Preparing GHG Disclosures

As discussed on page 3 of the climate statements the 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.

Our Responsibilities

Our responsibility is to express an opinion on the GHG disclosures based on our verification. We are responsible for planning and performing the verification to obtain assurance that the onsite GHG disclosures are free from material misstatement.

As we are engaged to form an independent conclusion on the GHG disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Other Relationships

In addition to the provision of the assurance engagement over the GHG statement we also have the following relationships, or interests, in Southern Cross Medical Care Society, which did not compromise our overall independence:

- Subject to certain restrictions, the employees of our firm may also deal with Southern Cross Medical Care Society within the ordinary course of trading activities of the business of providing insurance policies.

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.

Professional and ethical standards are held in high regard, and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020 and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

Summary of Work Performed

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

- Enquiries of management to obtain an understanding of the overall governance and internal control environment, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;
- Recalculation of the GHG emissions;
- Analytical review and trend analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of the assumptions, estimations and quantification methodologies; and
- Seeking written representation from governance on key assertions.

Reasonable and Limited Assurance Conclusion

Our reasonable and limited assurance verification engagement was performed in accordance with NZ SAE 1, and *ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements*, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain reasonable assurance (Scope 1 & 2) and limited assurance (Scope 3) that the GHG disclosures are free from material misstatement.

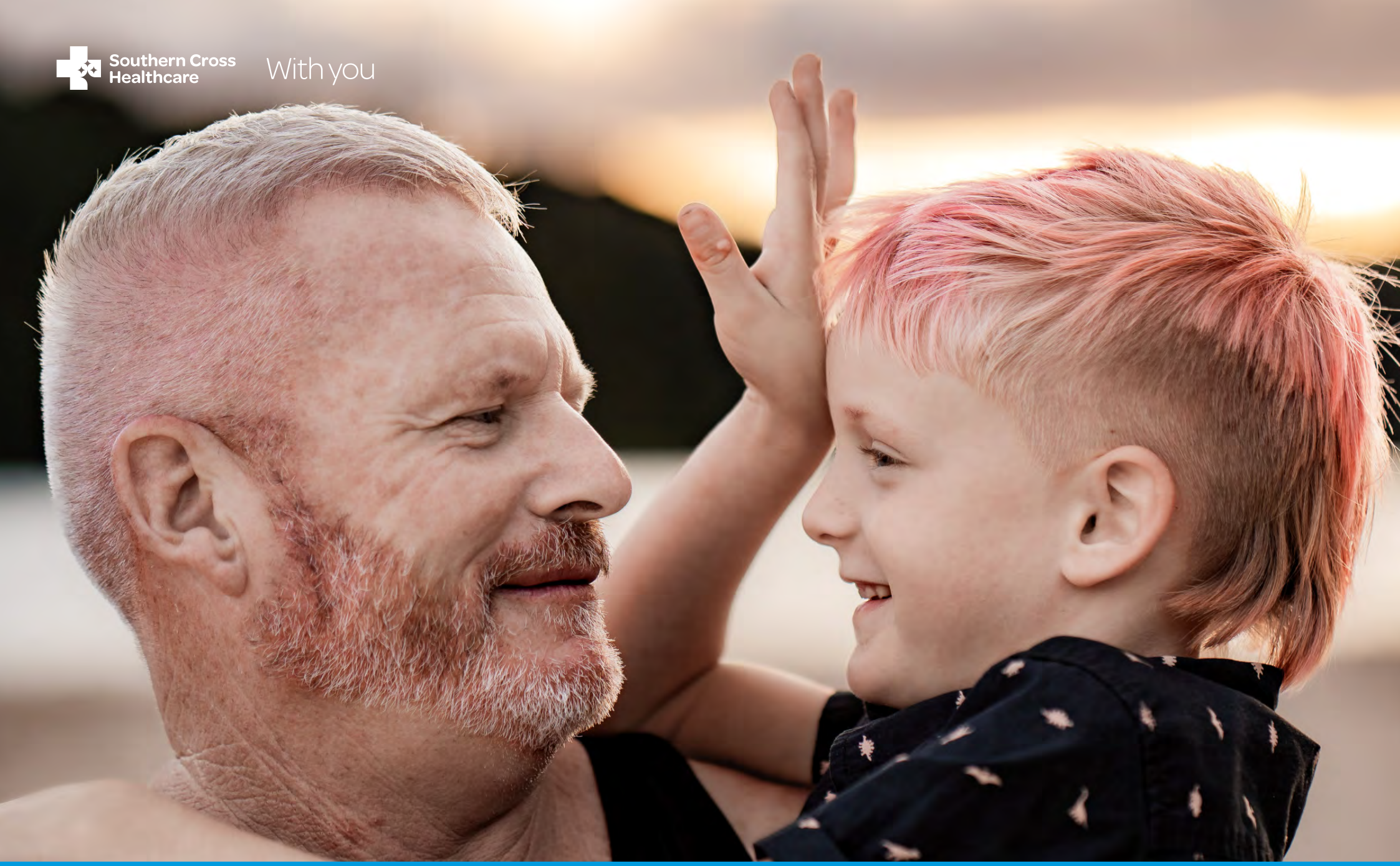
Reasonable Assurance Procedures	Limited Assurance Procedures
• Sample testing, tracing, and retracing of data trails back to primary data including vehicle utilisation reports and electricity records.	• Limited sample testing, tracing, and retracing of data trails back to primary data including financial spend, waste management, business travel, employee commute survey and analysis, office attendance (working from home), investment funds and direct capital investments; and • Electricity transmission and distribution loss calculations.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Jeska McHugh, Assurance Lead
CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand
29 September 2025

May Stewart, Independent Reviewer
May Stewart Consulting
On behalf of McHugh & Shaw Limited
Christchurch, New Zealand
29 September 2025

This report including the opinion expressed herein, is issued to the Directors of Southern Cross Medical Care Society in accordance with the terms of our agreement for the purpose of disclosing GHG emissions. We consent to the release of this report by you to interested parties, but we disclaim any assumption of responsibility for any reliance on this report by any other party than for which it was prepared.



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