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SUMMERSET RELEASES FIRST CLIMATE-RELATED DISCLOSURES DOCUMENT

Retirement village operator Summerset Group Holdings Limited today released its Sustainability Review and Climate-Related Disclosures FY23 document alongside their FY23 Annual Report.

Summerset Chief Executive Scott Scoullar said reporting on sustainability is not new for the company, but this is the first time the company has reported its climate-related disclosures which document the challenges and opportunities posed by a changing climate.

“Summerset has been measuring, managing and reporting on our carbon footprint since 2017. We take our commitment to sustainability very seriously and we’ve worked hard to embed sustainable practices right across our business. As a large New Zealand business, we recognise that we have a duty to integrate sustainability into everything we do and to always challenge ourselves to do better,” said Mr Scoullar.

“Early in 2023 we released our first Sustainability Review, which documented the first five years of our sustainability work and the significant progress we’ve made to date. It was our first step into ESG (environmental, social and governance) reporting and shows how we are contributing and working to have an impact beyond just the environmental aspects of our operations.”

Mr Scoullar said the New Zealand Climate Standards mandated by the government in 2023 was a positive step in transparent reporting for investors and the wider public.

“The new disclosure requirements will give the market, shareholders and other interested parties a consistent view of how large New Zealand companies are responding to, and preparing for, climate change.”

Mr Scoullar said Summerset has spent a great deal of time and effort on reducing its carbon emissions and the company had short, medium and long-term targets it worked to.

“We smashed our first five-year target, from 2018-2022 we reduced our carbon emissions per \$m revenue by 16%. Our new science-aligned target is to reduce our emissions intensity per square metre by 34% by 2027. Also, all our lending is now sustainability linked which further incentivises us to meet our goals.”

In addition to reporting on carbon emissions Summerset’s new report also outlines the social and governance strategies the company has in place to provide for a more sustainable environment.

“Summerset has a huge impact on many communities around New Zealand (and soon in Australia too) we provide much needed aged care, jobs for more than 2,700 staff and our residents continue to play a large part in their communities.”

Mr Scoullar said the company was very pleased to be recognised externally for the work that they do in sustainability, including acknowledgement from investment services firm, Forsyth Barr.

“We were proud to be again recognised by Forsyth Barr in their second Carbon and ESG Ratings for NZX listed companies. We were again 11th of all NZX listed companies and the top-rated listed retirement village operator. External acknowledgement of our work is very pleasing and helps validate our approach to date,” said Mr Scoullar.

“We know we have lots more work to do but we feel we’re on the right track and we have processes and goals in place to remain on track. We will continue to juggle our challenge as a growing business to reduce our carbon footprint while opening new villages in New Zealand and Australia.

“One area of focus in the coming years for us will be how we embed the sustainability lessons and practices we’ve developed in New Zealand into our Australian villages, the first of which (Cranbourne North, Victoria) had its first homes delivered at the end of 2023.”

ENDS

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 38 villages completed or in development nationwide
- In addition, Summerset has six proposed sites at Half Moon Bay (Auckland), Rotorua (Bay of Plenty), Palmerston North (Manawatu), Masterton (Wairarapa), Rolleston (Christchurch), and Mosgiel (Dunedin)
- Summerset also has two villages in development (Cranbourne North and Chirnside Park) and five other properties in Victoria, Australia (Craigieburn, Drysdale, Mernda, Oakleigh South and Torquay)
- Summerset provides a range of living options and care services to more than 8,000 residents