



GREENHOUSE GAS EMISSIONS INVENTORY REPORT

Toitū carbonreduce and Toitū carbonzero programme



Goodman (NZ) Limited, Goodman Property Services (NZ)
Limited and Goodman Property Trust

Person responsible: Jonathan Simpson (Head of Corporate Affairs)

Prepared by: Craig Stephens (Engineering and Building Services Manager)

Dated: 19 April 2021

For the period: 01 April 2020 to 31 March 2021

Base year: 01 April 2019 to 31 March 2020

Verification status: Reasonable

DISCLAIMER

The template has been provided by Enviro-Mark Solutions Limited trading as Toitū Envirocare. While every effort has been made to ensure the template is consistent with the requirements of ISO 14064-1:2006, Toitū Envirocare does not accept any responsibility whether in contract, tort, equity or otherwise for any action taken, or reliance placed on it, or for any error or omission from this report. The template should not be altered (i.e. the black text); doing so may invalidate the organisation's claim that its inventory is compliant with the ISO 14064-1:2006 standard.

This work shall not be used for the purpose of obtaining emissions units, allowances, or carbon credits from two or more different sources in relation to the same emissions reductions, or for the purpose of offering for sale carbon credits which have been previously sold.

The consolidation approach chosen for the greenhouse gas inventory should not be used to make decisions related to the application of employment or taxation law.

This report shall not be used to make public greenhouse gas assertions without independent verification and issue of an assurance statement by Toitū Envirocare.

CONTENTS

Disclaimer	2
Greenhouse Gas Emissions Inventory summary	5
1 Introduction	8
2 Statement of intent.....	8
3 Organisation description.....	8
4 Organisational boundaries included for this reporting period	9
5 Organisational business units excluded from inventory.....	10
6 GHG emissions source inclusions.....	10
6.1 Other emissions – HFCs, PFCs and SF ₆	16
6.2 Other emissions – biomass	16
6.3 Other emissions – deforestation.....	16
6.4 Pre-verified data	16
7 GHG emissions source exclusions.....	16
8 Data collection and uncertainties	18
9 GHG emissions calculations and results	18
10 emissions reductions and removals enhancement	20
11 Liabilities	22
11.1 GHG stocks held	22
11.2 Land-use change	22
12 Purchased reductions	23
13 Double counting / double offsetting.....	23
14 References	23
15 Appendix 1: GHG emissions data summary.....	23
Table 1: GHG emissions data summary.	5
Table 2: Gross organisation GHG emissions by scope for current measurement year.	5
Table 3: GHG emissions inventory summary by scope and business unit.....	6
Table 4: Mobile and stationary combustion of biomass.	6
Table 5: Deforestation of two hectares or more.	6
Table 6: GHG stock liability (see Table 13: for mass of individual gases).	7
Table 7: Land-use liabilities.....	7
Table 8: Renewable electricity generation on-site.	7
Table 9: Purchased emissions reductions.....	7
Table 10: Brief description of business units in the certifying entity.	9
Table 11: GHG emissions sources included in the inventory.....	12
Table 12: GHG emissions sources excluded from the inventory	16
Table 13: HFCs, PFCs and SF ₆ GHG emissions and liabilities.....	22

Figure 1: Organisational structure.9

Figure 2: GHG emissions (tonnes CO₂e) by scope19

Figure 3: GHG emissions (tonnes CO₂e) by business activity.19

Figure 4: GHG emissions sources by source.20

Figure 5: Comparison of GHG operational emissions by scope between the reporting periods.21

Figure 6: Comparison of GHG operational emissions by emissions sources between the reporting periods.....21

Figure 7: Comparison of emissions by business unit between the reporting periods.....22

GREENHOUSE GAS EMISSIONS INVENTORY SUMMARY

Table 1: GHG emissions data summary.

	2020	2021
Scope 1	596.19	270.44
Scope 2	173.05	202.52
Scope 3 Mandatory	108.27	55.62
Scope 3 Additional	0.00	0.00
Scope 3 One time	0.00	0.00
Total gross emissions	877.50	528.58
Certified green electricity	0.00	0.00
Purchased emission reductions	0.00	0.00
Net GHG emissions (all scopes)	877.50	528.58
Total gross GHG emissions per FTE	13.30	8.26
Total mandatory GHG emissions per FTE	13.30	8.26
Total gross GHG emissions per Revenue - GHG emissions per revenue, property income (\$Millions)	4.76	2.87
Total mandatory GHG emissions per Revenue - GHG emissions per revenue, property income (\$Millions)	4.76	2.87
Total gross GHG emissions per Square meter	0.00065	0.00040
Total mandatory GHG emissions per Square meter	0.00065	0.00040
Total gross GHG emissions per Turnover/revenue (\$Millions)	6.04	3.45
Total mandatory GHG emissions per Turnover/revenue (\$Millions)	6.04	3.45

Note: total mandatory emissions includes scope 1, scope 2, and scope 3 (i.e. excludes scope 3 one-time and scope 3 additional). Refer to inventory spreadsheet for full time series.

Table 2: Gross organisation GHG emissions by scope for current measurement year.

Indicator	tCO ₂ e
Scope 1	
Other gases	157.73
Passenger vehicles - default age	0.01

Indicator	tCO ₂ e
Stationary Energy	31.30
Transport fuels	81.40
Scope 2	
Electricity	202.32
Passenger vehicles - post-2015	0.20
Scope 3	
Electricity	15.31
Passenger vehicles - default age	1.76
Transport - other	1.66
Waste	36.89
Total	528.58

Table 3: GHG emissions inventory summary by scope and business unit.

Component gas	Scope 1	Scope 2	Scope 3	Total	Removals	After removals
CH ₄	0.88	7.01	37.50	45.39	0.00	45.39
CO ₂	109.22	195.25	18.02	322.49	0.00	322.49
HFCs	157.73	0.00	0.00	157.73	0.00	157.73
N ₂ O	2.60	0.25	0.10	2.96	0.00	2.96
NF ₃	0.00	0.00	0.00	0.00	0.00	0.00
PFCs	0.00	0.00	0.00	0.00	0.00	0.00
SF ₆	0.00	0.00	0.00	0.00	0.00	0.00
Total	270.44	202.52	55.62	528.58	0.00	528.58

Table 4: Mobile and stationary combustion of biomass.

Biomass	Quantity	Tonnes Biogenic CO ₂
No activity recorded	n/a	n/a

Table 5: Deforestation of two hectares or more.

Source	Mass	tCO ₂ e
Deforestation tCO ₂ e (tCO ₂ e)	0.00	0.00

Table 6: GHG stock liability (see Table 13: for mass of individual gases).

Source	Units	Quantity	Potential Liability tCO ₂ e
Diesel commercial	litres	12,264.00	32.67
R-410A	kilograms	13,495.19	28,171.21

Table 7: Land-use liabilities.

Type of sequestration	Liability tCO ₂ e
Contingent liability (carbon sequestered this reporting period)	0.00
Potential sequestration liability (total carbon stock)	0.00

Table 8: Renewable electricity generation on-site.

Renewable generation on-site	kWh generated	tCO ₂ e avoided
No activity recorded	n/a	n/a

Table 9: Purchased emissions reductions.

Type of emission reductions purchased	Amount	tCO ₂ e
Certified green electricity (tCO ₂ e)	0.00	0.00
Purchased emission reductions (tCO ₂ e)	0.00	0.00
Total	0.00	0.00

1 INTRODUCTION

This report is the annual greenhouse gas (GHG) emissions¹ inventory report for the named organisation. The inventory is a complete and accurate quantification of the amount of GHG emissions that can be directly attributed to the organisation's operations within the declared boundary and scope for the specified reporting period. The inventory has been prepared in accordance with the requirements of the **measure**-step² of the Programme, which is based on the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* and *ISO 14064-1:2006 Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*³. Where relevant, the inventory is aligned with industry or sector best practice for emissions measurement and reporting.

This document is the annual greenhouse gas emissions report for Goodman (NZ) Limited ("GNZ"). GNZ is the Manager of the NZX Listed Goodman Property Trust ("GMT" or "Trust"). With a \$3.8 billion property portfolio, GMT is the largest investor in Industrial property in New Zealand.

GNZ follows the Ministry for the Environment's Guidance for Voluntary, Corporate Greenhouse Gas Reporting and uses Ministry for the Environment's "Measuring Emissions: A Guide for Organisations. 2019 Summary of Emission Factors" for the emission factor selection used in this report.

The inventory is a complete and accurate quantification of the GHG emissions that can be directly attributed to GNZ's operations within the declared boundary and scope for the specified reporting period.

An operational control approach was adopted when identifying greenhouse gas emission sources.

2 STATEMENT OF INTENT

This inventory forms part of the organisation's commitment to gain Programme certification.

This inventory reports into the Toitū carbonreduce programme. This inventory forms part of the organisation's commitment to monitoring and managing its greenhouse gas emissions to mitigate the impact of climate change. These public commitments have previously included the following targets;

1. 100% renewable energy use by 2025
2. Carbon neutral operations by 2025

Carbon neutral operations are now expected to be achieved in 2021, with Toitū carbonZero certification.

The inventory is also intended to be used as the primary source of information required for the organisations CDP reporting.

3 ORGANISATION DESCRIPTION

GNZ is the Manager of GMT, an NZX listed Unit Trust that invests in industrial property across Auckland.

GNZ is a subsidiary of the ASX listed Goodman Group ("GMG"). GMG is also a cornerstone investor in GMT. Goodman Property Services (NZ) Limited ("GPSNZ") is another subsidiary of GMG employing the 60 staff that provide the management and development services to the Trust.

¹ Throughout this document "emissions" means "GHG emissions".

² Programme refers to the Toitū carbonreduce and the Toitū carbonzero programme.

³ Throughout this document 'GHG Protocol' means the *GHG Protocol Corporate Accounting and Reporting Standard* and 'ISO 14064-1:2006' means the international standard *Specification with Guidance at the Organizational Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*.

4 ORGANISATIONAL BOUNDARIES INCLUDED FOR THIS REPORTING PERIOD

Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2006 standards. The GHG Protocol allows two distinct approaches to be used to consolidate GHG emissions: the equity share and control (financial or operational) approaches. The Programme specifies that the operational control consolidation approach should be used unless otherwise agreed with the Programme.

An operational control consolidation approach was used to account for emissions.

The entities that own the property assets of the Trust include, Goodman Nominee (NZ) Limited, Highbrook Business Park Limited and Highbrook Development Limited. The Trust jointly owns properties with GMG in Goodman Nominee (NZ) No. 2 Limited.

The operations of the management entity, GNZ, and the property, development and corporate service provider, GPSNZ, are also included within the organisational boundaries.

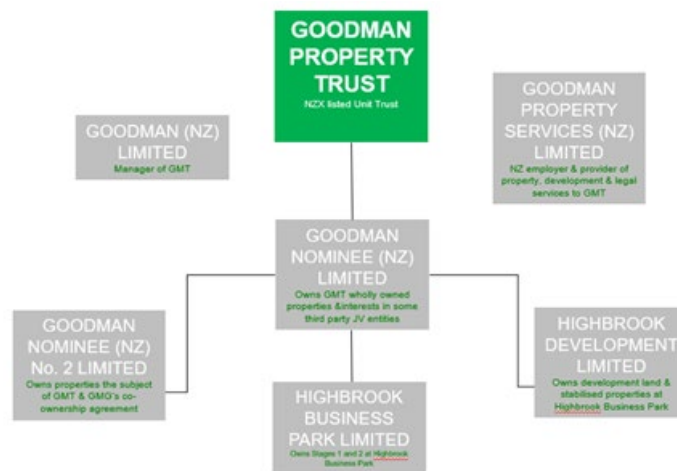


Figure 1: Organisational structure.

Table 10: Brief description of business units in the certifying entity.

Business unit	Address	Purpose
Goodman Property Trust ("GMT")	Level 2, KPMG Centre, 18 Viaduct Harbour Avenue, Auckland	NZX listed Unit Trust, investing in high-quality industrial property across Auckland. Current value of property portfolio is \$3.8 billion.
Goodman (NZ) Limited ("GNZ")	Level 2, KPMG Centre, 18 Viaduct Harbour Avenue, Auckland	Manager of GMT, subsidiary of ASX listed Goodman Group. No staff, Six directors.
Goodman Property Services (NZ) Limited ("GPS")	Level 2, KPMG Centre 18 Viaduct Harbour Avenue Auckland Goodman House	Provider of property, development and corporate services to GMT. Subsidiary of ASX listed Goodman Group. Employs 58 staff. Operates two offices

Business unit	Address	Purpose
	Level 1/60 Highbrook Drive Auckland 2013	
Goodman Nominee (NZ) Limited	Level 2, KPMG Centre, 18 Viaduct Harbour Avenue, Auckland	Entity that owns GMT investment and development properties and interests in JV's. GHG reporting includes sources under operational control
Highbrook Development Limited	Level 2, KPMG Centre, 18 Viaduct Harbour Avenue, Auckland	Entity that owns certain properties, including the development land, at Highbrook Business Park. GHG reporting includes sources under operational control
Highbrook Business Park Limited	Level 2, KPMG Centre, 18 Viaduct Harbour Avenue, Auckland	Entity that owns certain investment properties at Highbrook Business Park. GHG reporting includes sources under operational control
Goodman Nominee (NZ) No. 2 Limited	Level 2, KPMG Centre, 18 Viaduct Harbour Avenue, Auckland	Entity that holds jointly owned properties of GMT and Goodman Group. Comprises mainly land assets with a combined value of less than \$5 million. GHG reporting includes sources under operational control and represent 100% of the assets.

5 ORGANISATIONAL BUSINESS UNITS EXCLUDED FROM INVENTORY

The following entities are excluded from inventory as they are either; unrelated to the investment and operational activities of Goodman in New Zealand relating to Goodman Property Trust or no longer active.

Henshaw Holdings Limited & Henshaw Goodman Limited - Former property-owning JV, where the assets have been sold

GMT Bond Issuer Limited & GMT Wholesale Bond Issuer - Financing entities

Highbrook Park Trust - A Trust that owns the reserves and parklands around Highbrook

Highbrook Management Limited - Service provider to Highbrook Park Trust

Goodman Finance NZ Limited - Financing entity within Goodman Group

Goodman (Paihia) Limited & Goodman Investment Holdings (NZ) limited & Goodman (Wynyard Precinct) Limited - Property and asset owning subsidiaries of Goodman Group

6 GHG EMISSIONS SOURCE INCLUSIONS

The GHG emissions sources included in this inventory are those required for Programme certification and were identified with reference to the methodology described in the GHG Protocol and ISO

14064-1:2006 standards. Identification of emissions sources was achieved via personal communications with Goodman Property Services (NZ) Limited staff, and cross-checked against operational expenditure records for the reporting period. These records were viewed in order to see what activities may be associated with emissions from all of the operations.

As adapted from the GHG Protocol, these emissions were classified into the following categories:

- **Direct GHG emissions (Scope 1):** GHG emissions from sources that are owned or controlled by the company.
- **Indirect GHG emissions (Scope 2):** GHG emissions from the generation of purchased electricity, heat and steam consumed by the company.
- **Indirect GHG emissions (Scope 3):** GHG emissions required by the Programme that occur as a consequence of the activities of the company but occur from sources not owned or controlled by the company. Inclusion of other Scope 3 emissions sources is done on a case-by-case basis.

After liaison with the organisation, the emissions sources in Table 11 have been identified and included in the GHG emissions inventory.

Table 11: GHG emissions sources included in the inventory

Business unit	GHG emissions source	GHG emissions level scope	Data source	Data collection unit	Uncertainty (description)
Goodman Property Services (NZ) Limited	Air travel domestic (average)	Scope 3	Airline	pkm	N/A, International - Consumption Data from Company Travel Card and Airline invoices. N/A, Domestic – Consumption Data from Company Travel Card
Goodman Property Services (NZ) Limited	Air travel long haul (business)	Scope 3	Airline	pkm	N/A, International - Consumption Data from Company Travel Card and Airline invoices. N/A, Domestic – Consumption Data from Company Travel Card
Goodman Property Services (NZ) Limited	Air travel short haul (econ)	Scope 3	Airline	pkm	N/A, International - Consumption Data from Company Travel Card and Airline invoices. N/A, Domestic – Consumption Data from Company Travel Card
Goodman Property Services (NZ) Limited	Air travel short haul b/f class	Scope 3	Airline	pkm	N/A, International - Consumption Data from Company Travel Card and Airline invoices. N/A, Domestic – Consumption Data from Company Travel Card
Goodman Property Services (NZ) Limited	Diesel	Scope 1	Fuel Card report	L	N/A, reports provided assume data is complete from supplier.

Business unit	GHG emissions source	GHG emissions level scope	Data source	Data collection unit	Uncertainty (description)
Goodman Property Services (NZ) Limited	Electricity	Scope 2	Smartpower -3rd Party power verification	kWh	The report is based on consumption data from building areas and building services under operational control. It accurately divides each invoices consumption into the right month i.e. if an invoice going from the 15th April to the 15 May, average daily consumption is calculated and then applied to each portion of the invoice (15 days in April and 15 day in May. Therefore, all level of discrepancy due to billing periods is eliminated and consumption data is accurate from the beginning to the end of each month.
Goodman Property Services (NZ) Limited	Petrol premium	Scope 1	Fuel Card report	L	N/A, reports provided assume data is complete from supplier.
Goodman Property Services (NZ) Limited	Petrol regular	Scope 1	Fuel Card report	L	N/A, reports provided assume data is complete from supplier.
Goodman Property Services (NZ) Limited	Private Car average (fuel type unknown)	Scope 3	Goodman Finance	km	N/A, Details of all mileage claims from Goodman Staff
Goodman Property Services (NZ) Limited	Rental Car average (fuel type unknown)	Scope 1	Goodman Finance	km	N/A, Details downloaded from account.

Business unit	GHG emissions source	GHG emissions level scope	Data source	Data collection unit	Uncertainty (description)
Goodman Property Services (NZ) Limited	Taxi (regular)	Scope 3	Goodman Finance	\$	N/A, Details of all fares paid by Goodman Staff
Goodman Property Services (NZ) Limited	Taxi (regular)	Scope 3	Uber	km	N/A, Details downloaded from account.
Goodman Property Trust	Air travel domestic (average)	Scope 3	Airline	pkm	N/A, International - Consumption Data from Company Travel Card and Airline invoices. N/A, Domestic – Consumption Data from Company Travel Card
Goodman Property Trust	Diesel	Scope 1	Goodman Online	L	/A, complete record of Diesel Fuel charged by contractors for refuelling
Goodman Property Trust	Electricity	Scope 2	Smartpower -3rd Party power verification	kWh	The report is based on consumption data from building areas and building services under operational control. It accurately divides each invoices consumption into the right month i.e. if an invoice going from the 15th April to the 15 May, average daily consumption is calculated and then applied to each portion of the invoice (15 days in April and 15 day in May. Therefore, all level of discrepancy due to billing periods is eliminated and consumption data is accurate from the beginning to the end of each month.
Goodman Property Trust	R-410A	Scope 1	HVAC Contractor	kg	N/A, complete record of refrigerant charged by contractors for replacement of lost refrigerant
Goodman Property Trust	Waste landfilled LFGR Mixed waste	Scope 3	Waste Provider	kg	N/A, complete record of waste charged by contractors for building areas and building services under operational control.

Business unit	GHG emissions source	GHG emissions level scope	Data source	Data collection unit	Uncertainty (description)
Goodman Property Services (NZ) Limited	Car Medium (BEV) - electricity consumption - post-2015	Scope 1	Goodman Finance	km	N/A, Details taken from logbook.
Goodman Property Trust	HCFC-22 (R-22, Genetron 22 or Freon 22)	Scope 1	HVAC Contractor	kg	N/A, complete record of refrigerant charged by contractors for replacement of lost refrigerant
Goodman Property Trust	R-407C	Scope 1	HVAC Contractor	kg	N/A, complete record of refrigerant charged by contractors for replacement of lost refrigerant
Goodman Property Services (NZ) Limited	Electricity T&D Losses	Scope 3	Smartpower -3rd Party power verification	kWh	This is based on the total kWh consumed and applied to the T&D Emission factor

6.1 Other emissions – HFCs, PFCs and SF₆

We use hydrofluorocarbons (HFCs) in our operations and these have been included in the inventory. n/a

No operations use perfluorocarbons (PFCs), Nitrogen Trifluoride (N₃) nor sulphur hexafluoride (SF₆), therefore no holdings of these are reported and no emissions from these sources are included in this inventory. n/a

6.2 Other emissions – biomass

No biomass is combusted in the operations and therefore no emissions from the combustion of biomass are included in this inventory. n/a

6.3 Other emissions – deforestation

No deforestation has been undertaken by the organisation on land it owns and that is included in this inventory. Therefore no emissions from deforestation are included in this inventory. n/a

6.4 Pre-verified data

No pre-verified data is included within the inventory.

7 GHG EMISSIONS SOURCE EXCLUSIONS

Emissions sources in Table 12 have been identified and excluded from the GHG emissions inventory.

Table 12: GHG emissions sources excluded from the inventory

Business unit	GHG emissions source	GHG emissions level scope	Reason for exclusion
Goodman Nominee (NZ) Limited (including Highbrook Development Limited, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited)	Electricity	Scope 2	Electricity consumption from building areas and building services paid directly by the tenant. Excluded as it is outside operational control. This includes Electricity recharged to Tenants.
Goodman Nominee (NZ) Limited (including Highbrook Development Limited, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited)	Electricity	Scope 2	Electricity purchased and recharged directly to Tenants.
Goodman Nominee (NZ) Limited	Waste to landfill	Scope 3	Waste generated and disposed of directly by the tenant. Excluded as it is outside operational control.

Business unit	GHG emissions source	GHG emissions level scope	Reason for exclusion
(including Highbrook Development Limited, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited)			
Goodman Nominee (NZ) Limited (including Highbrook Development Limited, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited)	Recycling	Scope 3	Recycling, data collected from operational control is excluded. As well recycling disposed of directly by the tenant as it is outside operational control.
Goodman Nominee (NZ) Limited (including Highbrook Development Limited, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited)	Development electricity	Scope 2	The activities and operations of development contractors are excluded as it is outside operational control.
Goodman Nominee (NZ) Limited (including Highbrook Development Limited, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited)	Development Gas	Scope 1	The activities and operations of development contractors are excluded as it is outside operational control.
Goodman Nominee (NZ) Limited (including Highbrook Development Limited, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited)	Development Waste	Scope 3	The activities and operations of building contractors are excluded as it is outside operational control.
Goodman Property Services (NZ) Limited	Waste to landfill	Scope 3	Waste generated and disposed from the City Office (KPMG Building) is combined with all building waste, not able to separate fro this period. Waste from Highbrook office is included.
Goodman Property Services (NZ) Limited	Staff commuting	Scope 3	Excluded as it is outside operational control.

8 DATA COLLECTION AND UNCERTAINTIES

Table 11 provides an overview of how data were collected for each GHG emissions source, the source of the data and an explanation of any uncertainties or assumptions made. Estimated numerical uncertainties are reported with the emissions calculations and results.

All data was calculated using Toitū emanage and GHG emissions factors as provided by the Programme (see Appendix 1 - data summary.xls).

A calculation methodology has been used for quantifying the GHG emissions inventory using emissions source activity data multiplied by GHG emissions or removal factors.

Scope 1 data is predominately provided from Fuel Card reports. The exception is diesel fuel consumption relating to fire pump testing, this is provided by the contractor and is manually collated.

Refrigerant emissions are provided by the HVAC contractor and include the volume of gas required to re-gas existing HVAC systems after damage or repair.

Scope 2 data includes electricity from the operation of the management offices and from building areas and building services, within the portfolio, under operational control. In all cases the data is provided by Smart Power, an independent service provider.

Scope 3 data includes mileage expense claims from staff using personal vehicles for business. This is extracted from the Fraedom expense management system which tracks individual trips and generates summary reports. Taxi travel is taken from company credit card use or expense claims that is also entered through the Fraedom system. Travel via Uber is taken from an annual summary of the Goodman account.

With no dedicated travel service provider, business trips are booked directly. Domestic and international flight data is extracted from the ledger with the description of each trip used to assess distance using online tools with relevant short haul and long-haul factors then used to calculate emissions.

Waste volumes are provided by the contractors for building areas and building services under operational control. This Exclude waste from head office as can't be separated and measured at this present time.

Turnover - This is provisional figure as will not be finalised until the completion of an external financial audit and announced to the market in mid-May.

9 GHG EMISSIONS CALCULATIONS AND RESULTS

GHG emissions for the organisation for this measurement period are provided in Table 1 where they are stated by greenhouse gas, by scope, by business unit and as total emissions.

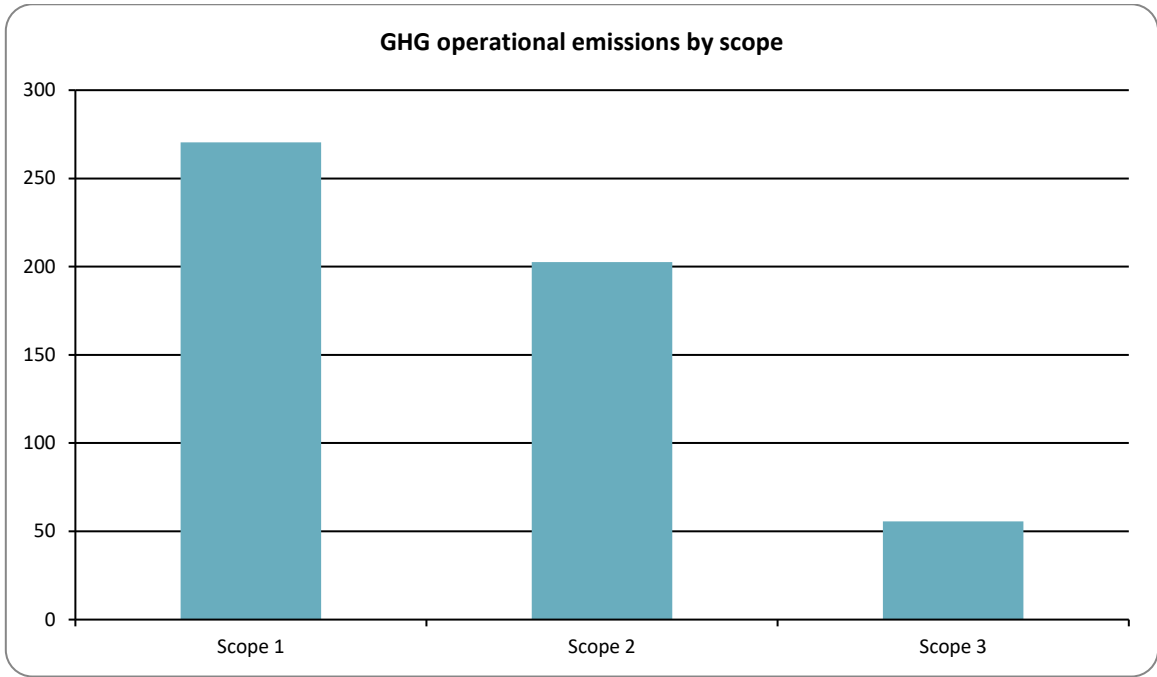


Figure 2: GHG emissions (tonnes CO₂e) by scope

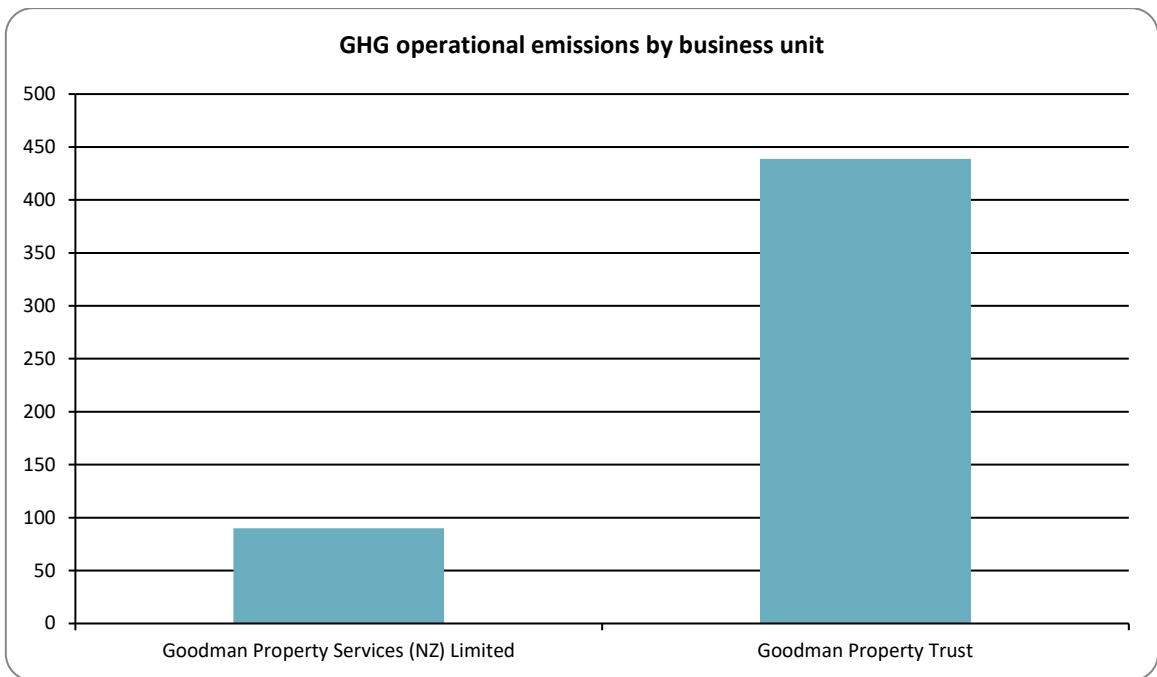


Figure 3: GHG emissions (tonnes CO₂e) by business activity.

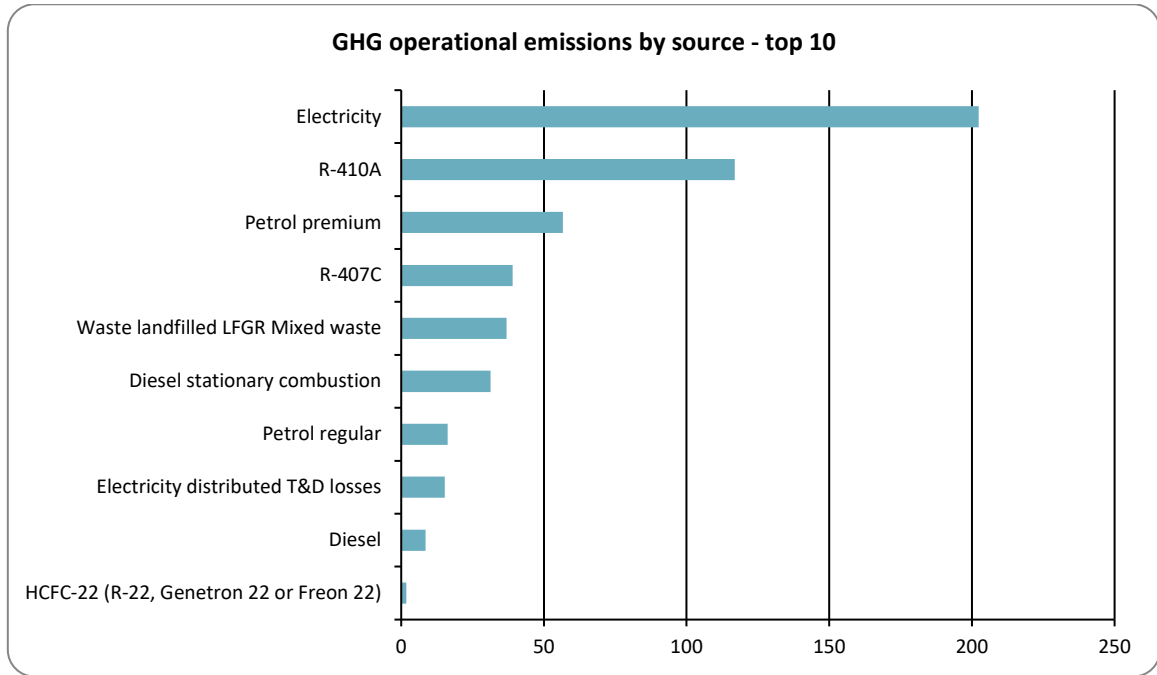


Figure 4: GHG emissions sources by source.

The inventory report and any GHG assertions are expected to be verified by a Programme-approved, third-party verifier. The level of assurance is reported in a separate Assurance Statement provided to the directors of the certified entity.

10 EMISSIONS REDUCTIONS AND REMOVALS ENHANCEMENT

GHG emissions for the organisation for the current reporting period are detailed in Table 1. The year on year reduction in absolute emissions is ahead of the targets set in the organisations Emissions Management and Reduction plan. Volatility between years is not unexpected and the impacts of Covid-19 have also contributed to the overall reduction in emissions.

The management and reduction plan has not changed since certification.

The organisation will have an updated management plan in place for managing and reducing emissions in the future in order to maintain Programme recertification.

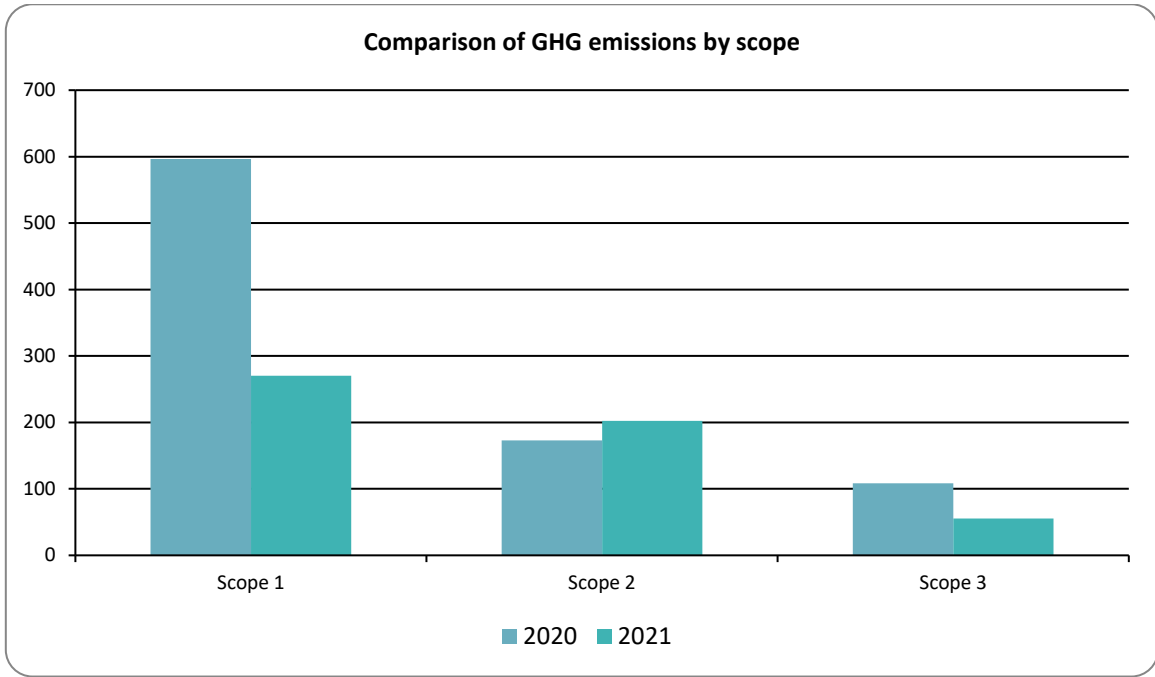


Figure 5: Comparison of GHG operational emissions by scope between the reporting periods.

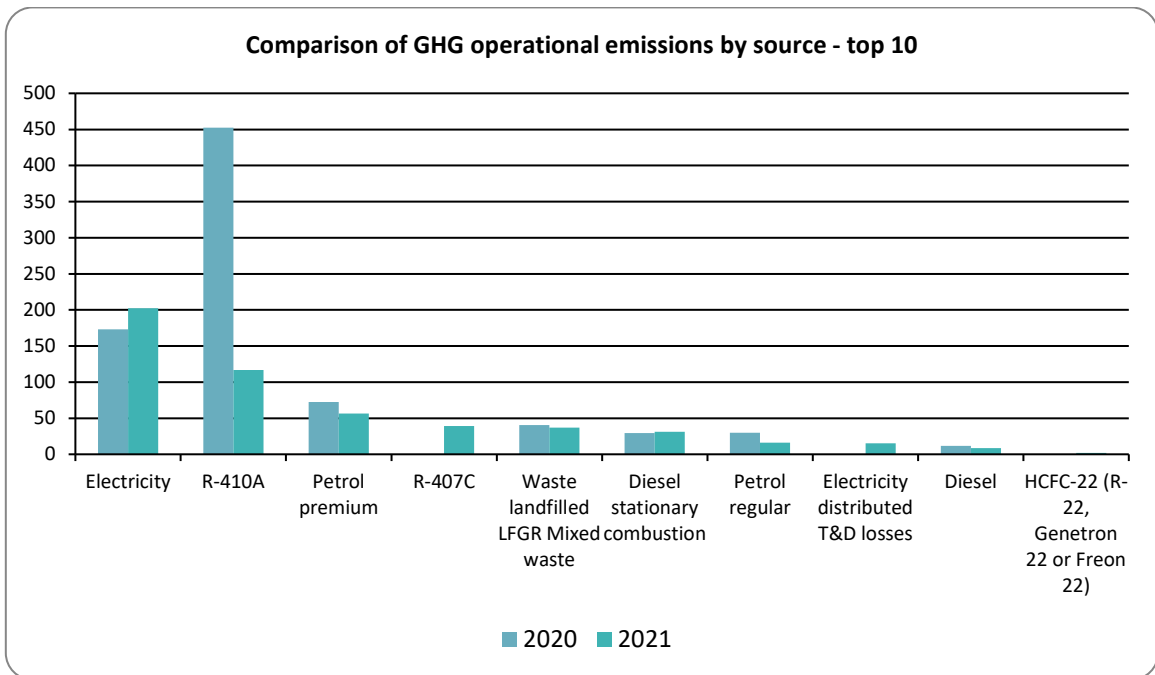


Figure 6: Comparison of GHG operational emissions by emissions sources between the reporting periods.

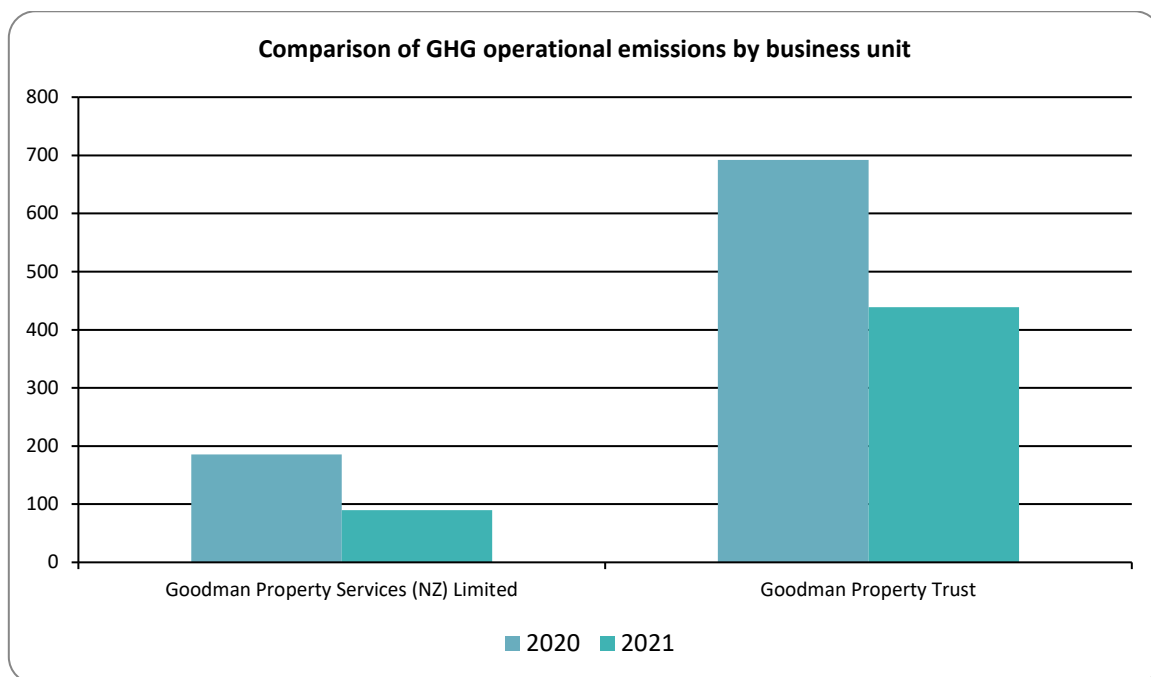


Figure 7: Comparison of emissions by business unit between the reporting periods.

11 LIABILITIES

11.1 GHG stocks held⁴

HFCs, PFCs and SF₆ represent GHGs with high global warming potentials. Their accidental release could result in a large increase in emissions for that year, and therefore the stock holdings are reported under the Programme (Table 13).

GHG stocks have not been reported in this inventory.

Table 13: HFCs, PFCs and SF₆ GHG emissions and liabilities.

Business Unit	Source	Units	Amount held - start of reporting period	Amount held - end of reporting period	Potential Liability tCO _{2e}
Goodman Property Trust	Diesel commercial	litres	12264	12264	32.66786
Goodman Property Trust	R-410A	kilograms	13,495.19	13,495.19	28,171.21

11.2 Land-use change

Organisations that own land subject to land-use change may achieve sequestration of carbon dioxide through a change in the carbon stock on that land. Where a sequestration is claimed, then this also represents a liability in future years should fire, flood or other management activities release the stored carbon.

Land-use change has been included in this inventory. n/a

⁴ HFC stock liabilities for systems under 3 kg can be excluded.

12 PURCHASED REDUCTIONS

Purchased reductions could include certified “green” electricity, verified offsets or other carbon-neutral-certified services. Organisations may choose to voluntarily purchase carbon credits (or offsets) or green electricity that meets the eligibility criteria set by a regulatory authority. The reported gross emissions may not be reduced through the purchase of offsets or green tariff electricity.

Purchased emission reductions have not been included in this inventory. n/a

Certified green electricity has not been included in this inventory. n/a

We do not generate on-site renewable electricity. n/a

13 DOUBLE COUNTING / DOUBLE OFFSETTING

Double counting/offsetting refers to situations where:

- Parts of the organisation have been prior offset.
- The same emissions sources have been reported (and offset) in both organisation and product.
- Emissions have been included and potentially offset in the GHG emissions inventories of two different organisations, e.g. a company and one of its suppliers/contractors. This is particularly relevant to indirect (Scope 2 and 3) emissions sources.
- The organisation generates renewable electricity, uses or exports the electricity and claims the carbon benefits.
- Emissions reductions are counted as removals in an organisation’s GHG emissions inventory and are counted or used as offsets/carbon credits by another organisation.

Double counting / double offsetting has not been included in this inventory.

14 REFERENCES

International Organization for Standardization, 2006. ISO 14064-1:2006. Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas GHG emissions and removals. ISO: Geneva, Switzerland.

World Resources Institute and World Business Council for Sustainable Development, 2004 (revised). The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. WBCSD: Geneva, Switzerland.

15 APPENDIX 1: GHG EMISSIONS DATA SUMMARY

More GHG emissions data is available on the accompanying spreadsheet to this report:

(no documents provided)