GREENHOUSE GAS EMISSIONS INVENTORY AND MANAGEMENT REPORT

Toitū net carbonzero programme

Prepared in accordance with ISO 14064-1:2018 and the Technical Requirements of the Programme

Goodman Property Services (NZ) Limited

Prepared by (lead author): Hannah Kennedy (Sustainability Analyst)

Dated: 03 July 2024

Verification status: Reasonable for all categories

Measurement period: 01 April 2023 to 31 March 2024

Base year period: 01 April 2019 to 31 March 2020

Approved for release by:

Tom Slade (Head of Environmental Sustainability)

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

AVAILABILITY

Open dissemination to all public via the Goodman NZ website.

REPORT STRUCTURE

The Inventory Summary contains a high-level summary of this year's results and from year 2 onwards a brief comparison to historical inventories.

Chapter 1, the Emissions Inventory Report, includes the inventory details and forms the measure step of the organisation's application for Programme certification. The inventory is a complete and accurate quantification of the amount of GHG emissions and removals 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 Programme[1], which is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and ISO 14064-1:2018 Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals[2]. Where relevant, the inventory is aligned with industry or sector best practice for emissions measurement and reporting.

Chapter 2, the reduction plan and progress report, forms the manage step part of the organisation's application for Programme certification.

See Appendix 1 and the related Spreadsheet for detailed emissions inventory results, including a breakdown of emissions by source and sink, emissions by greenhouse gas type, and non-biogenic and bio-genic emissions. Appendix 1 also contains detailed context on the inventory boundaries, inclusions and exclusions, calculation methodology, liabilities, and supplementary results.

This overall report provides emissions information that is of interest to most users but must be read in conjunction with the inventory workbook for covering all of the requirements of ISO 14064-1:2018.

[1] Programme refers to the Toitū carbonreduce, Toitū net carbonzero and the Toitū climate positive programmes.
[2] Throughout this document 'GHG Protocol' means the *GHG Protocol Corporate Accounting and Reporting Standard* and 'ISO 14064-1:2018' means the international standard *Specification with Guidance at the Organizational Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*.

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EXECUTIVE SUMMARY

This is the annual greenhouse gas (GHG) emissions inventory and management report for Goodman Property Services (NZ) Limited covering the measurement period 01 April 2023 to 31 March 2024.[3]

Table 1: Inventory summary

Category (ISO 14064-1:2018)	**Scopes (ISO 14064-1:2006)**	**2020**	**2023**	**2024**
Category 1: Direct emissions (tCO_2e)	Scope 1	596.03	233.88	254.96
Category 2: Indirect emissions from imported energy (location-based method*) (tCO_2e)	Scope 2	199.23	0.00	0.00
Category 2: Indirect emissions from imported energy (market-based method*) (tCO_2e)		0.00	3.31	2.39
Category 3: Indirect emissions from transportation (tCO_2e)	Scope 3	67.87	17.42	67.90
Category 4: Indirect emissions from products used by organisation (tCO_2e)		40.55	71.14	52.32
Category 5: Indirect emissions associated with the use of products from the organisation (tCO_2e)		0.00	0.00	0.00
Category 6: Indirect emissions from other sources (tCO_2e)		0.00	0.00	0.00
Total direct emissions (tCO_2e)		**596.03**	**233.88**	**254.96**
Total indirect emissions* (tCO_2e)		**307.65**	**91.87**	**122.62**
Total gross emissions* (tCO_2e)		**903.68**	**325.75**	**377.59**
Category 1 direct removals (tCO_2e)		0.00	0.00	0.00
Purchased emission reductions (tCO_2e)		0.00	0.00	0.00
Total net emissions (tCO_2e)		**903.68**	**325.75**	**377.59**

*Emissions are reported using a market-based methodology. See section 1.2.1 for details.1.2.1

[3] Throughout this document "emissions" means "GHG emissions". Unless otherwise stated, emissions are reported as tonnes of carbon dioxide equivalent (tCO_2e).

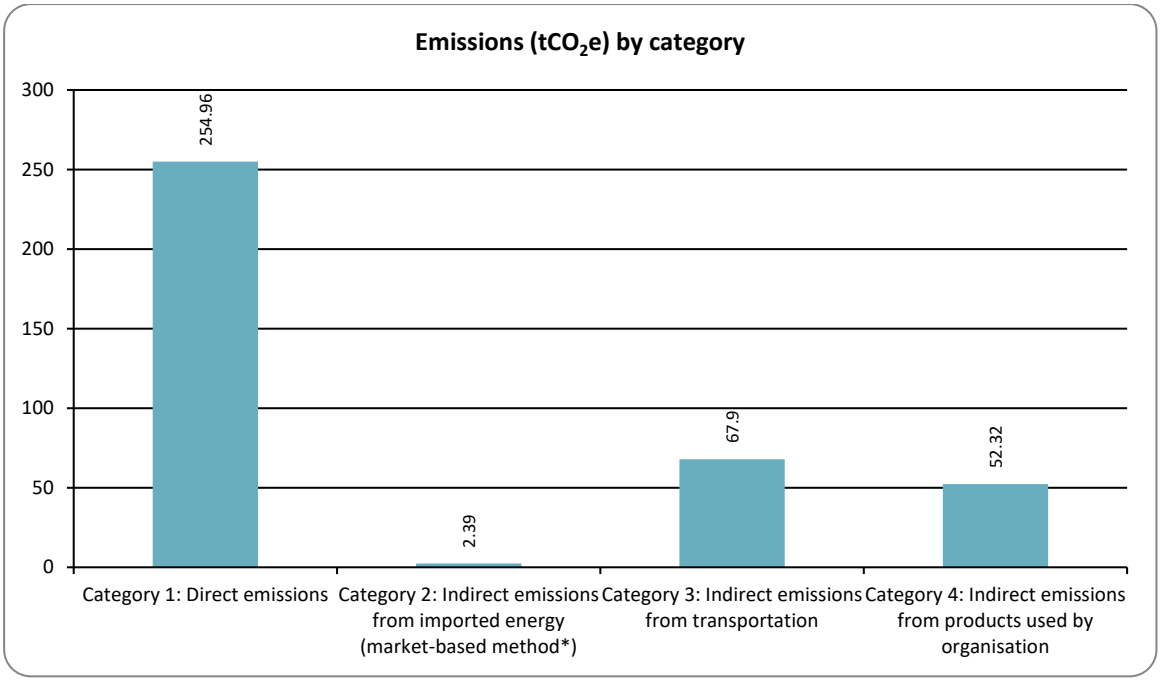

Figure 1: Emissions (tCO_2e) by Category for this measurement period

CHAPTER 1: EMISSIONS INVENTORY REPORT

1.1. INTRODUCTION

This report is the annual greenhouse gas (GHG) emissions inventory and management report for Goodman Property Services (NZ) Limited.

Goodman (NZ) Limited is the Manager of the NZX Listed Goodman Property Trust ("GMT' or "Trust"). With a $4.5 billion portfolio (at 31 March 2024), GMT is the country's largest industrial property investor and a constituent in the leading NZX 20 index.

This report's purpose is to transparently measure and manage Goodman (NZ) Limited's greenhouse gas ("GHG") emissions, our progress towards our reduction goals, and the actions anticipated to further reduce GHG emissions.

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. 2023 Summary of Emission Factors" for the emission factor selection used in this report.

This inventory report 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.

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 certification entity.

1.2. EMISSIONS INVENTORY RESULTS

Table 2: Emissions inventory summary for this measurement period

Measurement period: 01 April 2023 to 31 March 2024.

Category	Toitū carbon mandatory boundary (tCO_2e)	Additional emissions (tCO_2e)	Total emissions (tCO_2e)
Category 1: Direct emissions	254.96 Diesel stationary combustion, Diesel, HFC-32, R-410A	0.00	254.96
Category 2: Indirect emissions from imported energy (market-based method*)	2.39 Electricity	0.00	2.39
Category 3: Indirect emissions from transportation	67.90 Air travel domestic (average), Air travel short haul (econ), Air travel short haul b/f class, Diesel, Freight transport agencies and other supporting transport services (spend-based), Petrol premium, Petrol regular, Private Car average (fuel type unknown), Taxi (regular)	0.00	67.90
Category 4: Indirect emissions from products used by organisation	52.32 Electricity distributed T&D losses, Waste landfilled LFGR Mixed waste	0.00	52.32

Category	Toitū carbon mandatory boundary (tCO_2e)	Additional emissions (tCO_2e)	Total emissions (tCO_2e)
Category 5: Indirect emissions associated with the use of products from the organisation	0.00	0.00	0.00
Category 6: Indirect emissions from other sources	0.00	0.00	0.00
Total direct emissions	**254.96**	**0.00**	**254.96**
Total indirect emissions*	**122.62**	**0.00**	**122.62**
Total gross emissions*	**377.59**	**0.00**	**377.59**
Category 1 direct removals	0.00	0.00	0.00
Purchased emission reductions	0.00	0.00	0.00
Total net emissions	**377.59**	**0.00**	**377.59**

Emissions intensity	Mandatory emissions	Total emissions
FTE (gross tCO_2e / per FTE per annum)	5.67	5.67
Revenue - GHG emissions per revenue, property income ($Millions) (gross tCO_2e / dollars)	1.71	1.71
Square meter (gross tCO_2e / m^2)	0.00033	0.00033
Operating revenue (gross tCO_2e / $Millions)	1.59	1.59

*Emissions are reported using a market-based methodology. See section 1.2.1 for details.1.2.1

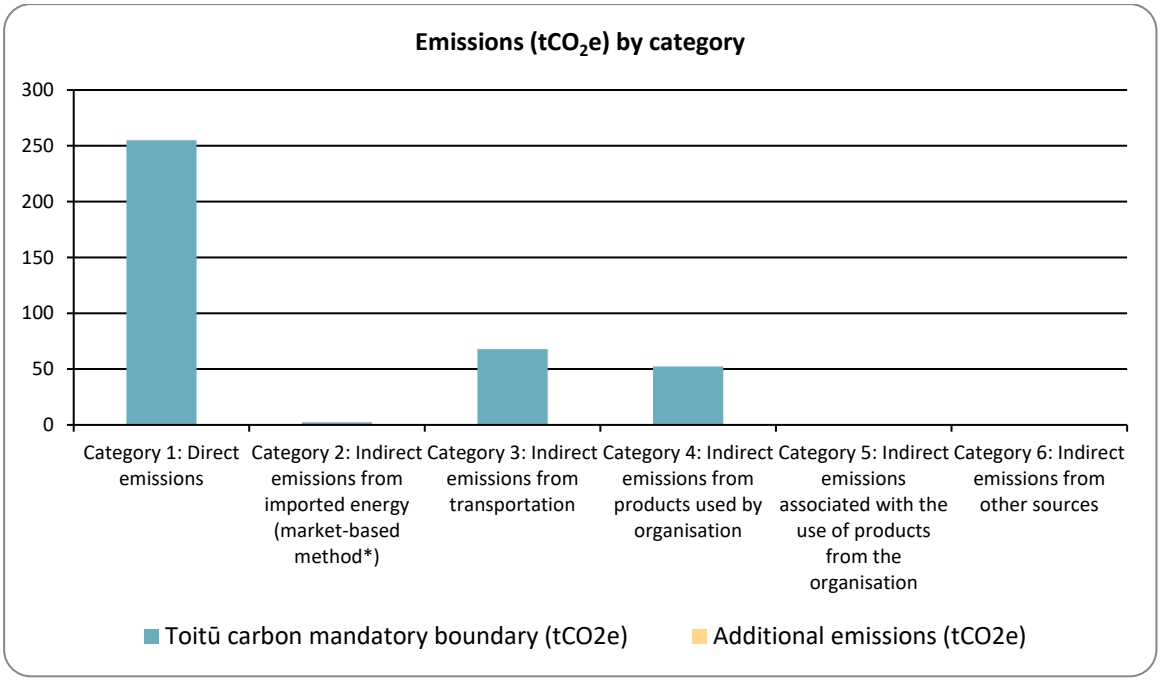

Figure 2: Emissions (tCO_2e) by category

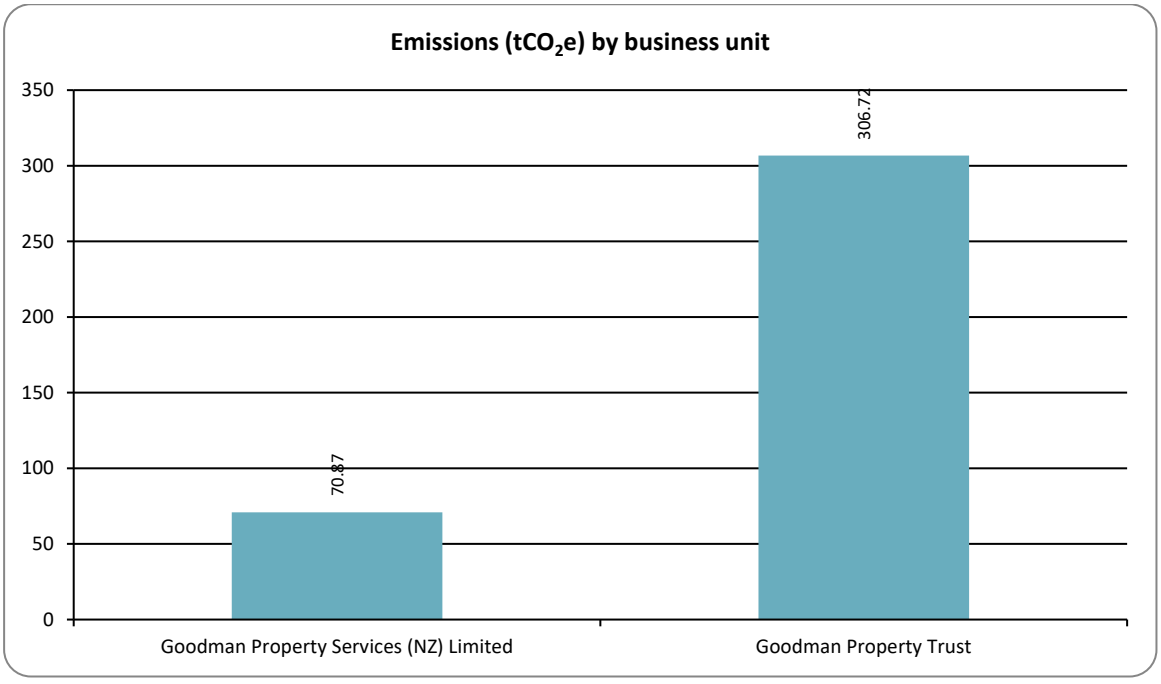

Figure 3: Emissions (tCO_2e) by business unit

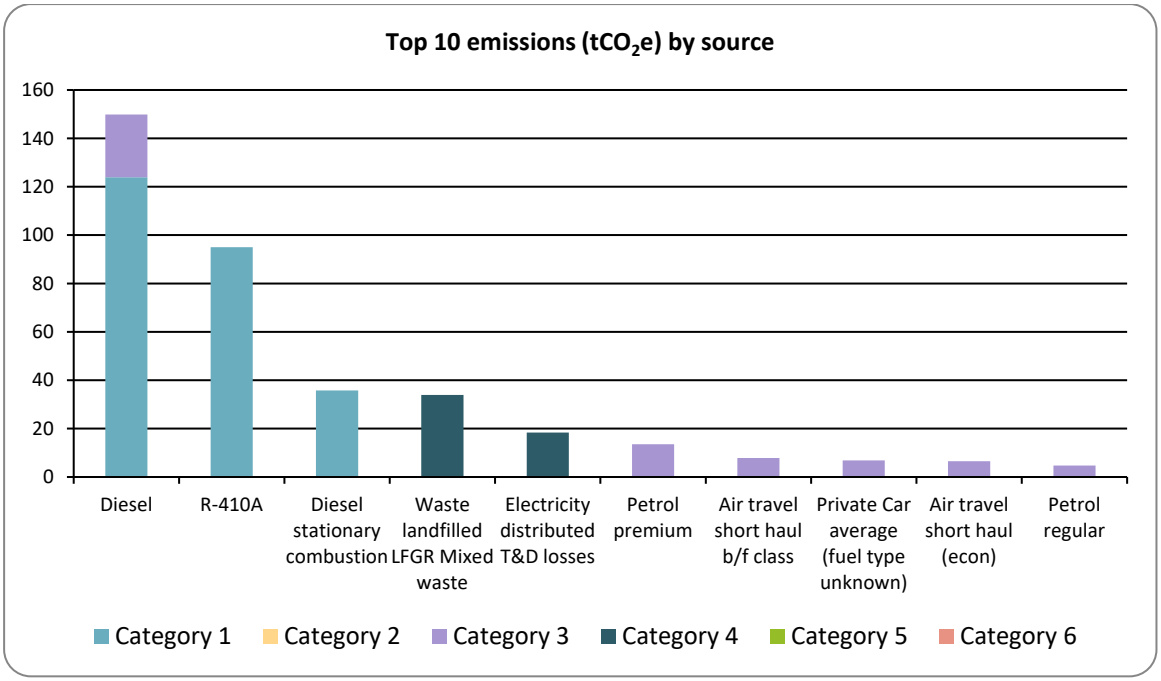

Figure 4: Top 10 emissions (tCO_2e) by source

1.2.1. Dual reporting of indirect emissions from purchased and generated energy

All purchased and generated energy emissions are dual reported using both the location-based method and market-based method. Dual reporting illustrates the role of supplier choice, onsite renewable energy generation and contractual instruments in managing indirect emissions from energy alongside any ongoing energy efficiency and reduction efforts.

From the 2022 inventory, Goodman Property Services (NZ) Limited aligns to market-based reporting for tracking energy related emissions and reductions over time.

GMT is influencing energy related emissions through the use of contractual instruments.

Contractual instruments are any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims. This includes Renewable Energy Certificates.

Contractual instruments are applicable for this reporting period.

Renewable electricity purchased with contractual instruments, from supplier Meridian Energy through their Certified Renewable Energy product, with a start date of date of 1st April 2023. These certificates cover Goodman Nominees and its subsidiaries.

Table 3. Dual reporting of indirect emissions from imported energy

Category	Location-based methodology (tCO_2e)	Market-based methodology (tCO_2e)
Category 1: Direct emissions	254.96	254.96
Category 2: Indirect emissions from imported energy	159.25	2.39
Category 3: Indirect emissions from transportation	67.90	67.90

Category	Location-based methodology (tCO_2e)	Market-based methodology (tCO_2e)
Category 4: Indirect emissions from products used by organisation	52.32	52.32
Category 5: Indirect emissions associated with the use of products from the organisation	0.00	0.00
Category 6: Indirect emissions from other sources	0.00	0.00
Total direct emissions	**254.96**	**254.96**
Total indirect emissions	**279.48**	**122.62**
Total gross emissions	**534.44**	**377.59**
Category 1 direct removals	0.00	0.00
Total net emissions	**534.44**	**377.59**

1.3. ORGANISATIONAL CONTEXT

1.3.1. Organisation description

Goodman Property Services (NZ) Limited ("GPSNZ") is the Manager of GMT, an NZX listed Unit Trust that invests in industrial property across Auckland. GPSNZ is owned indirectly by GMT's unitholders GPSNZ employs approximately 66 staff that manage the Trust. The Trust's core activities include owning, managing, and developing high-quality warehouse and logistics space in strategic locations close to consumers. GMT uses the ASX listed Goodman Group operating model which includes the strategy of becoming a truly resilient and sustainable business through the integration of a sustainability framework across all business activities. Critical to this is the delivery of sustainable property solutions for customers.

As a listed vehicle that owns, develops, and manages a substantial industrial property portfolio GMT has obligations to a wide range of stakeholders. A sustainable real-estate business model, that minimises adverse environmental, economic, and social impacts, is essential if the Trust is to be successful over the long-term. Acknowledging that its corporate performance is integral to its reputation and longevity, GMT has integrated these core sustainability principles into its business strategy and brand values. Environmental sustainability is a key part of this commitment.

Commitment to certification

Goodman is committed to reducing and managing emissions as it is essential in measuring our environmental and sustainability goals. We aim to reduce our GHG emissions where possible as we want to continue to be a leading environmentally responsible organisation within the property industry and contribute to the carbon reduction targets nationally and globally. Retaining a Toitū carbonzero certification is a vital part of this commitment.

GHG Reporting

Having an organisation embedded with environmental and sustainability objectives, we aim to keep growing and leading our industry in these with our targets along with validating our compliance with current and future legislation. This report serves as a crucial tool for monitoring the ongoing progress of our sustainability initiatives and assessing the impact of our efforts to reduce emissions across our portfolio on a year-to-year basis.

Climate Change Impacts

Mitigating the impacts of climate change by measuring and minimising greenhouse gas emissions has become an essential business activity. Climate change will impact Goodman's operations with increasing temperatures and more frequent extreme weather events. Priority has been given to reducing the organisation's carbon emissions to a level that is consistent with limiting global warming to no more than 1.5 degrees, in accordance with the Paris Climate Agreement. Our decision making, management and processes will need to be continuously revised to reduce the impact of the changing climate.

Parent Company Targets

GMT's cornerstone investor is GMG, who own over 30% of GMT units. GMG has developed emissions reduction targets validated by the Science Based Targets initiative (SBTi) as being aligned with the Paris Agreement's 1.5°C pathway. GMG is also on track to maintain carbon neutrality for its operations, following certification as a Carbon Neutral Organisation by Climate Active in 2021.

1.3.2. Statement of intent

This inventory forms part of the organisation's commitment to gain Toitū net carbonzero certification. The intended uses of this inventory are:

Intended use and users

The uses of our Toitū inventory report are to comply with the Toitū carbonzero programme, reduce emissions, respond to customer demands, and respond to investors' expectations.

Therefore, the intended users of this report include, but are not limited to:

- Our customers;

- Our internal management;

- The Toitū carbonzero programme certifier and verifier;

- Our board;

- Our investors.

Other schemes and requirements

This inventory forms part of Goodman's commitment to monitoring and managing its greenhouse gas emissions to mitigate the impact of climate change. This inventory has been used to track Goodman (NZ) Limited's following public commitments and targets:

1. 100% renewable energy use by 2025

2. Carbon neutral operations by 2025

3. 2.0MW of solar energy installed by 2025

4. 100% of Goodmans' core portfolio to feature LED lighting by 2025

5. NABERS ratings for all eligible office buildings at Highbrook by 2025

6. Replacing R22 refrigerants in all core portfolio HVAC systems with low emission factor alternatives

Carbon neutral operations were achieved in 2021, with Toitū net carbonzero certification.

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

1.3.3. Person responsible

Andy Eakin (Chief Financial Officer) is responsible for overall emission inventory measurement and reduction performance, as well as reporting results to top management. Andy Eakin (Chief Financial Officer) has the

authority to represent top management and has financial authority to authorise budget for the Programme, including Management projects and any Mitigation objectives.

State any other people/entities involved

The reporting is supported by the emissions inventory and management team, a designated team of individuals from various roles across different areas of the business including the Head of Environmental Sustainability, Head of Corporate Affairs, Engineering and Building Services Manager and Sustainability Analysts.

Since the implementation of a sustainability business unit in late 2021, Goodman's Sustainability Analysts have been primarily responsible for the collection and processing of data and report submission for the 2023/2024 reporting period. They have received training from the previous personnel involved in the reporting process and have sufficient excel skills to undertake the collection and processing of data. They receive guidance and support from the Head of Environmental Sustainability, Chief Financial Officer, Head of Corporate Affairs, and Engineering & Building Services Manager throughout the reporting period.

Top management commitment

The executive management team is committed to long term measurement and management of GMT's emissions. A CSR (Corporate Social Responsibility) committee, that includes senior executives and technical experts from Corporate, Property Services, and Development will meet quarterly to oversee the implementation and ongoing performance of the organisation’s sustainability initiatives. Progress against emissions reduction targets and opportunities to further reduce the environmental footprint of the business are standing agenda items. This will ensure targets agreed upon in collaboration with the Board, in relation to energy efficiency initiatives, solar energy rollout, water conservation and waste reduction, are assigned to the appropriate teams with adequate resources. Formal sustainability reporting is provided to the Board of Goodman (NZ) Limited at each of its quarterly meetings. Annual and interim reporting is done for GMT's shareholders The CEO and CFO have incentives linked to the implementation of sustainability and climate change initiatives. Additionally, top management team have KPI's linked to sustainability initiatives that must be met to receive part of the remuneration package.

Management involvement

The Head of Environmental Sustainability is responsible for proposing initiatives and targets to the CSR committee and reporting on agreed targets in the environmental sustainability area of Goodman’s business. This includes leading the monthly sustainability committees to develop and deliver these targets with support from the Sustainability Analysts who help to collect and process the data. The Head of Corporate Affairs oversees the reports submitted to ensure they are consistent with the business's strategy.

1.3.4. Reporting period

Base year measurement period: 01 April 2019 to 31 March 2020

The base year period was selected as it represents the first year we audited our emissions. Toitū completed the audit.

Measurement period of this report: 01 April 2023 to 31 March 2024

Reporting will be conducted annually.

This reporting period was chosen to align with New Zealand's financial reporting year.

1.3.5. Organisational boundary and consolidation approach

An operational control consolidation approach was used to account for emissions.[4]

Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2018 standards.

Justification of consolidation approach

The organisation boundary includes all the Goodman entities associated with the management of the NZX listed Goodman Property Trust, encompassing all investment, development, and operational activities

Organisational structure

Figure 5 shows what has been included in the context of the overall structure.

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.

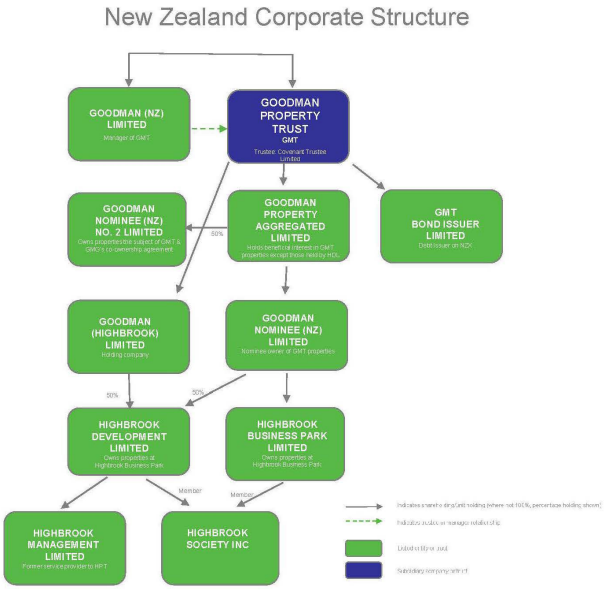

Figure 5: Organisational structure

Table 4. Brief description of business units, sites and locations included in this emissions inventory

Company/Business unit/Facility	Physical location	Description
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 $4.5 billion.

[4]control: the organisation accounts for all GHG emissions and/or removals from facilities over which it has financial or operational control. equity share: the organisation accounts for its portion of GHG emissions and/or removals from respective facilities.

Company/Business unit/Facility	Physical location	Description
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 Nominee (NZ) Limited	Level 2, KPMG Centre, 18 Viaduct Harbour Avenue, Auckland	Entity that owns legal title to certain investment and development properties. 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.
Goodman Property Services (NZ) Limited ("GPS")	Level 2, KPMG Centre, 18 Viaduct Harbour Avenue, Auckland	Provider of property, development and corporate services to GMT. Subsidiary of ASX listed Goodman Group. Employs 66 staff. Operates two offices. GHG reporting includes sources under operational control and represent 100% of the assets.

1.3.6. Excluded business units

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.

GMT Bond Issuer Limited - 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

CHAPTER 2: EMISSIONS MANAGEMENT AND REDUCTION REPORT

2.1. EMISSIONS REDUCTION RESULTS

The year-on-year reduction in absolute emissions is ahead of the targets set in the organisations Emissions Management and Reduction plan. FY24 indicates a 58% reduction in absolute emissions from FY20 base year (using the market-based method), significantly exceeding the 19.4% reduction in emissions by 2025 target.

Table 5: Comparison of historical GHG inventories

Category	2020	2021	2022	2023	2024
Category 1: Direct emissions (tCO_2e)	596.03	270.43	193.87	233.88	254.96
Category 2: Indirect emissions from imported energy (location-based method*) (tCO_2e)	199.23	217.01	199.64	0.00	0.00
Category 2: Indirect emissions from imported energy (market-based method*) (tCO_2e)	0.00	0.00	0.00	3.31	2.39
Category 3: Indirect emissions from transportation (tCO_2e)	67.87	3.43	5.70	17.42	67.90
Category 4: Indirect emissions from products used by organisation (tCO_2e)	40.55	56.32	74.50	71.14	52.32
Category 5: Indirect emissions associated with the use of products from the organisation (tCO_2e)	0.00	0.00	0.00	0.00	0.00
Category 6: Indirect emissions from other sources (tCO_2e)	0.00	0.00	0.00	0.00	0.00
Total direct emissions (tCO_2e)	**596.03**	**270.43**	**193.87**	**233.88**	**254.96**
Total indirect emissions* (tCO_2e)	**307.65**	**276.76**	**279.84**	**91.87**	**122.62**
Total gross emissions* (tCO_2e)	**903.68**	**547.19**	**473.71**	**325.75**	**377.59**
Category 1 direct removals (tCO_2e)	0.00	0.00	0.00	0.00	0.00
Purchased emission reductions (tCO_2e)	0.00	0.00	0.00	0.00	0.00
Total net emissions (tCO_2e)	**903.68**	**547.19**	**473.71**	**325.75**	**377.59**

Category	2020	2021	2022	2023	2024
Emissions intensity					
FTE (gross tCO_2e / per FTE per annum)	13.69	8.55	7.27	4.97	5.67
FTE (gross mandatory tCO_2e / per FTE per annum)	13.69	8.55	7.27	4.97	5.67
Revenue - GHG emissions per revenue, property income ($Millions) (gross tCO_2e / dollars)	6.22	3.58	3.00	1.52	1.71
Revenue - GHG emissions per revenue, property income ($Millions) (gross mandatory tCO_2e / dollars)	6.22	3.58	3.00	1.52	1.71
Square meter (gross tCO_2e / m^2)	0.00085	0.00049	0.00045	0.00030	0.00033
Square meter (gross mandatory tCO_2e / m^2)	0.00085	0.00049	0.00045	0.00030	0.00033
Operating revenue (gross tCO_2e / $Millions)	6.22	3.58	3.00	1.52	1.59
Operating revenue (gross mandatory tCO_2e / $Millions)	6.22	3.58	3.00	1.52	1.59

*Emissions are reported using a market-based methodology. See section 1.2.1 for details.1.2.1

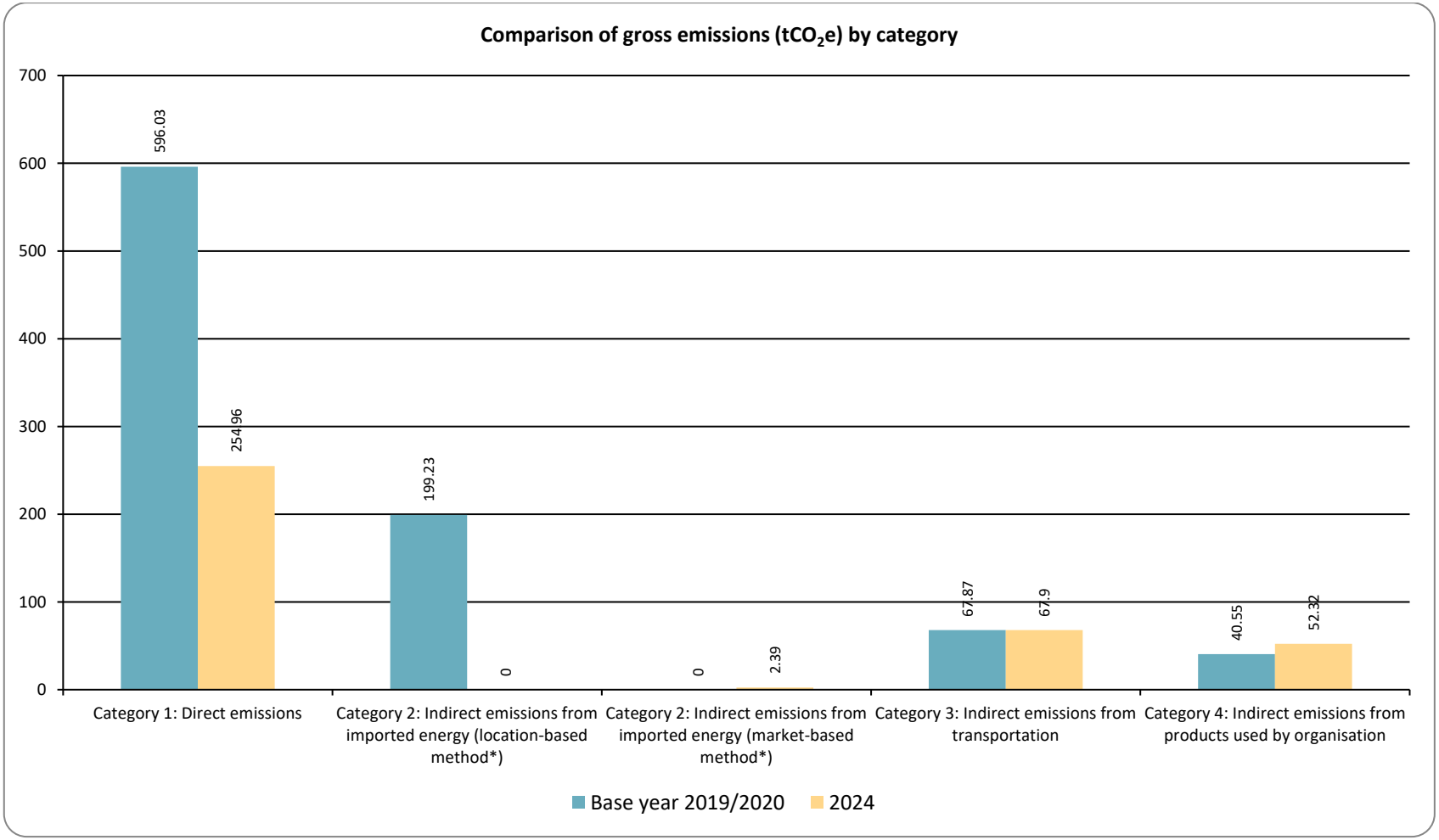

Figure 6: Comparison of gross emissions (tCO_2e) by category between the reporting periods

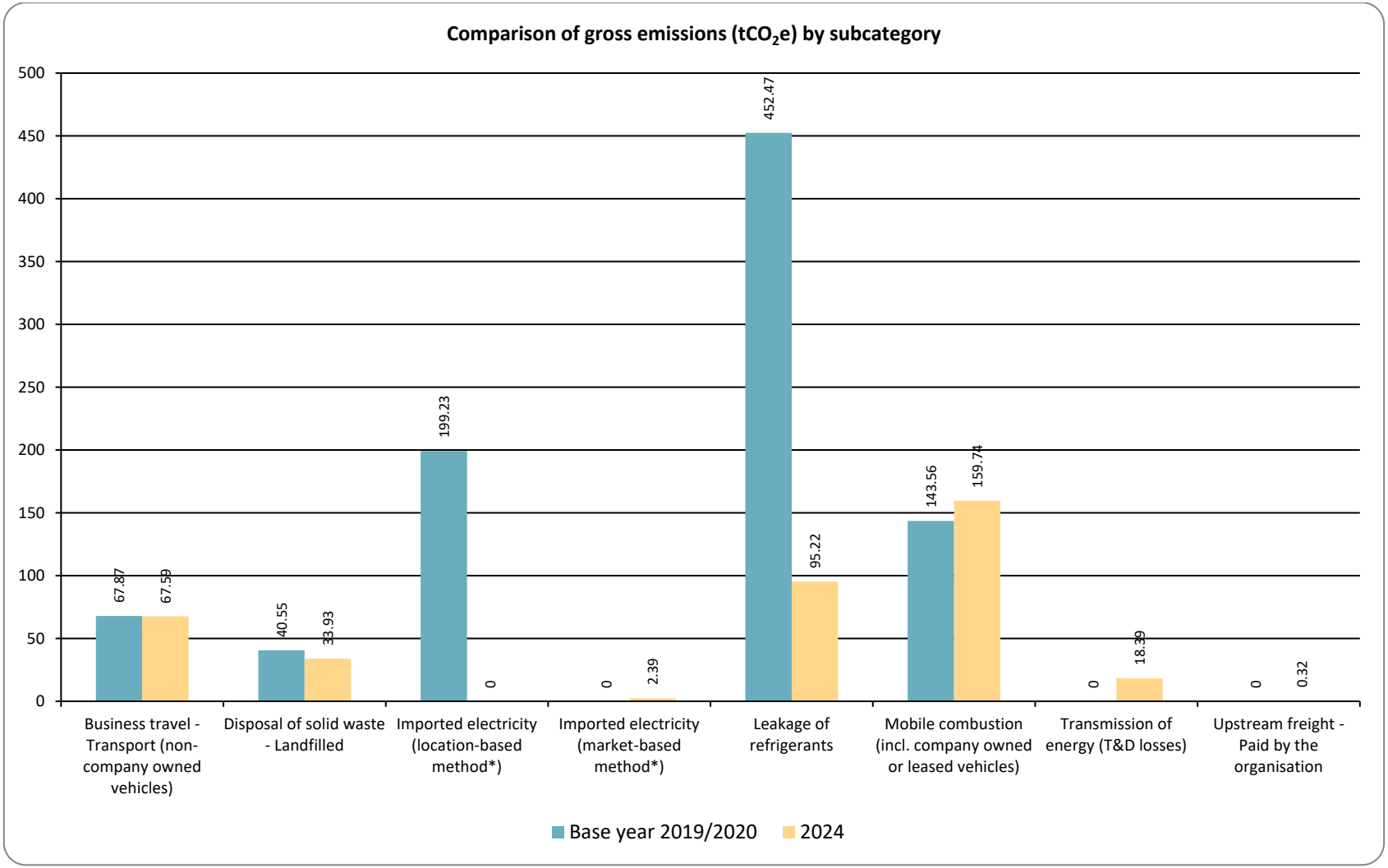

Figure 7: Comparison of gross emissions (tCO_2e) by subcategory between the reporting periods

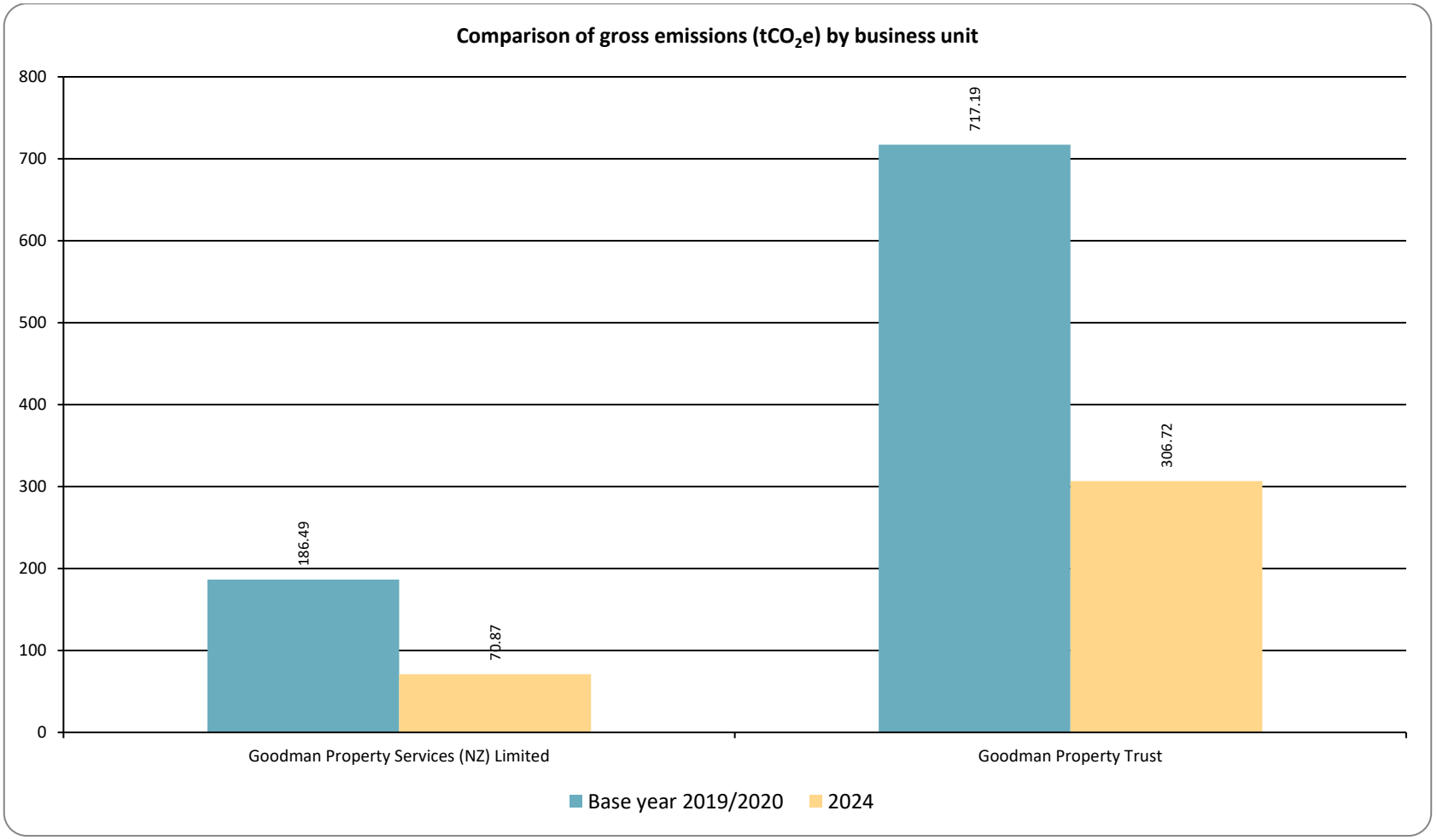

Figure 8: Comparison of gross emissions (tCO_2e) by business unit between the reporting periods

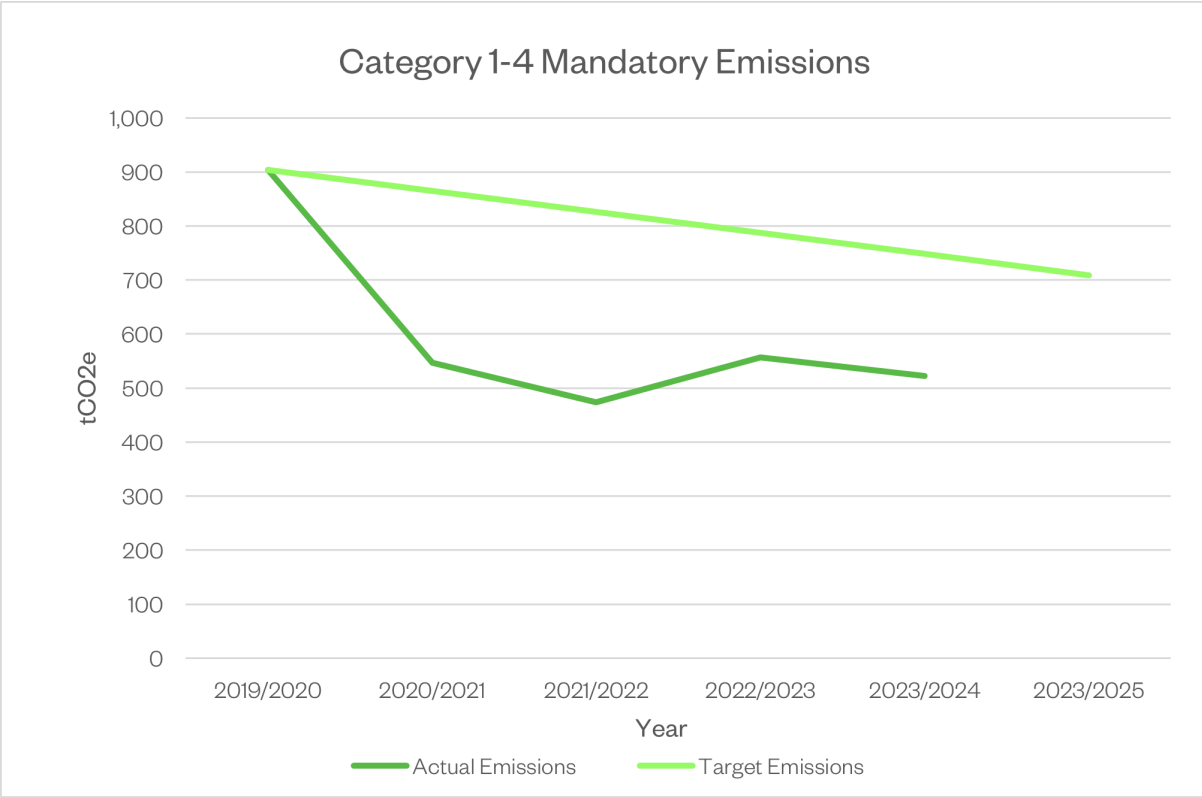

Figure 9: Performance against target since base year

Table 6. Performance against plan

Target name	Baseline period	Target date	Type of target (intensity or absolute)	Current performance (tCO_2e)	Current performance (%)	Comments
Reduce total category 1-6 emissions, Toitū carbon boundary	2020	2030	Absolute	377.12	-58%	Performance has been measured using the market-based methodology.
A reduction in GHG emissions intensity for category 1-6 emissions (combined) reported as CO_2e per Square Meters (000)	2020	2030	Intensity	0.33 $tCO_2/1000m^2$	-60%	
Electrification of vehicle fleet to be expedited with additional charging infrastructure to be provided.	2020	31/03/2022	Vehicle fleet - reduce fossil fuel consumption	Completed emissions reduction project	Completed emissions reduction project	This emissions reduction project has been moved from Table 8 to here since it has been completed.
Implement travel policy where domestic and international flights are restricted to essential business only with online meetings being the default choice.	2020	31/03/2022	Air Travel - reduce fossil fuel consumption	Completed emissions reduction project	Completed emissions reduction project	This emissions reduction project has been moved from Table 8 to here since it has been completed.

2.2. SIGNIFICANT EMISSIONS SOURCES

Significant sources

The top emissions sources for FY24 are diesel, electricity, and refrigerant loss (R-410a).

Diesel was used to power a generator at one site where the power connection was undersized and to fuel our staff's personal cars when undertaking work travel. This diesel usage has been recorded using Cardlink.

Electricity is associated with Goodman's two management offices and common areas within the portfolio.

Goodman has responsibility for maintaining almost all the air-conditioning units within the portfolio. The reported emissions relate to the failure of a small number of these systems with a resulting loss of refrigerant.

Activities responsible for generating significant emissions

Diesel emissions were mainly generated through a generator that was switched on for two months to supply extra power to a tenant. Overall, 118 tCO_2e were emitted during FY24 due to this. Additionally, diesel is used in the vehicle fleet, as staff use Cardlink to charge their fuel usage back to Goodman when traveling for work purposes.

Electricity emissions are generated through the use of electricity across our two offices and common areas within the portfolio.

Refrigerant loss emissions are from a breakdown in a refrigerant unit, which causes a leak resulting in refrigerant loss.

Influences over the activities

Diesel use is expected to decrease significantly in the future. Generators are not expected to be used in the FY25 period, which will significantly decrease diesel use. Additionally, Goodman incentivizes staff purchases of 100% electric vehicles by offering a contribution of up to $15,000 per staff member for the purchase of a new or used Battery Electric Vehicle. The incentive is available to all staff members. Following the implementation of the incentive program, it is estimated that 28% of staff currently drive electric vehicles. Over time, it is predicted that more staff members will uptake this subsidy, reducing the amount of diesel used in staff vehicles.

Electricity is heavily influenced by the number of people using the two Goodman offices and common areas within the portfolio. It can be assumed that with business growth, electricity use may increase. However, Goodman is currently undertaking energy efficiency projects, including the installation of LED lighting across our core portfolio by 2025, sub-metering technology, and the optimization of building management systems. Over time, these upgrades are expected to lower overall electricity usage.

Refrigerant loss is affected by the quality of refrigerant units, which is why Goodman has committed to updating all R-22 units to lower emission alternatives by 2025. Along with these upgrades, additional preventative maintenance, better fault reporting are all opportunities to reduce these emissions.

Significant sources that cannot be influenced

All of the significant emission sources can be reduced or influenced.

2.3. EMISSIONS REDUCTION TARGETS

The organisation is committed to managing and reducing its emissions in accordance with the Programme requirements. Table 7 provides details of the emission reduction targets to be implemented. These are ‘SMART’ targets (specific, measurable, achievable, realistic, and time-constrained).

Relevant policies and initiatives were referred to and assessed for applicability to our organisation during the development of our targets. The Science Based Targets Initiative (SBTi) was a key focus, and our current targets align with the 1.5°C SBTi pathway.

Our current near-term targets were developed using the Toitū target setting tool and reduction pathway workbook. This was achieved by identifying reduction projects during various workshops, which allowed us to calculate the estimated reduction potential by emission source and year of implementation.

In addition to our Toitū near-term targets, we are currently undergoing the process to set a SBTi target to 2030 which is 1.5°C aligned.

Table 7. Emission reduction targets

Target name	Baseline period	Target date	Type of target (intensity or absolute)	Categories covered	Target		KPI	Responsibility	Rationale
Reduce total category 1-6 emissions, Toitū carbon boundary	2020	2025	Absolute	All category 1-6 Toitū programme boundary emissions	-21.5%	Baseline: 903.68 Target emissions (tCO_2e): 709.39	Absolute total tCO_2e	Tom Slade, Head of Environmental Sustainability	Achievable through the application of the reduction projects discussed further below.
Reduce total category 1-6 emissions, Toitū carbon boundary	2020	2030	Absolute	All category 1-6 Toitū programme boundary emissions	-43%	Baseline: 903.68 Target emissions (tCO_2e): 515.10	Absolute total tCO_2e	Tom Slade, Head of Environmental Sustainability	Achievable through the application of the reduction projects discussed further below.
A reduction in GHG emissions intensity for category 1-6 emissions (combined) reported as CO_2e per Square Meters (000)	2020	2030	Intensity	All category 1-6 Toitū programme boundary emissions	-30.5%	Baseline: 0.85 $tCO_2/1000m^2$ Target emissions: 0.59 $tCO_2/1000m^2$	Per 1,000 sqm of NLA	Tom Slade, Head of Environmental Sustainability	Achievable through the application of the reduction projects discussed further below. The selection of a second intensity-based metric reflects the potential for portfolio growth, through ongoing development activity and/or strategic acquisitions.

2.4. EMISSIONS REDUCTION PROJECTS

In order to achieve the reduction targets identified in Table 7, specific projects have been identified to achieve these targets, and are detailed in Table 8 below.

Table 8. Projects to reduce emissions

Objective	Project	Responsibility	Completion date	Potential co-benefits	Potential unintended consequences	Actions to minimise unintended consequence
Refrigerant - minimise gas losses	Conduct regular inspections of HVAC systems within the portfolio to assess working condition and undertake preventative maintenance as required in line with maintenance plans established with contractors.	Craig Stephens, Engineering and Building Services Manager	Ongoing			
Refrigerant- minimise gas losses	Replace HVAC systems, typically those more than eight years old, with lower emissions alternatives on expiry of customers leases.	Craig Stephens, Engineering and Building Services Manager	Ongoing - upon lease expires		Release of more harmful refrigerant gases into the atmosphere if not disposed of correctly	Request an end state audit from contractors
Refrigerant- minimise gas losses	Replace all R22 refrigerants in core portfolio building HVAC systems with low emission factor alternatives (R32's).	Craig Stephens, Engineering and Building Services Manager	31/03/2025			
Refrigerant- minimise gas losses	Educate customers (tenants) on correct operation of their HVAC system and importance of reporting air-conditioning faults in a timely manner.	Various, Portfolio Managers	Ongoing	Upskill users		
Refrigerant- minimise gas losses	Ensure procurement policy requires HVAC contractors to recover and dispose of spent refrigerant gasses safely - avoiding GHG emissions.	James Campbell, Sustainability Project Manager	At each tender renewal	Upskill contractors on sustainable disposal methods	Release of more harmful refrigerant gases into the atmosphere if not disposed of correctly	Request an end state audit from contractors
Electricity - reduce consumption	Optimise existing smart technologies to minimise energy use in the Goodman management offices.	Craig Stephens, Engineering and Building Services Manager	Ongoing	Increased staff security		

Objective	Project	Responsibility	Completion date	Potential co-benefits	Potential unintended consequences	Actions to minimise unintended consequence
Electricity - reduce consumption	Upgrading all lighting systems in the core portfolio buildings to feature LED lighting.	James Campbell, Sustainability Project Manager	31/12/2025		Create additional waste if not recycled properly	Partnered with Abilities Group to recycle the old light fittings
Electricity - reduce consumption	Install solar on roofs of common areas of the portfolio to reduce electricity consumed from the grid.	James Campbell, Sustainability Project Manager	Ongoing	Sell excess power back to the grid	Increased embodied carbon emissions (A1-A5)	Assess the carbon payback and materials life cycle
Vehicle fleet - reduce fossil fuel consumption	Staff with fuel cards (and staff who claim work related travel expenses using their personal vehicle) to be incentivised to transition to lower emission transport alternatives.	Andy Eakin, Chief Financial Officer	31/03/2025	Reduce travel related emissions, change staff behaviour beyond the workplace		
Air travel	Invest in new technologies/applications that facilitate online meetings to reduce the need to travel.	Andy Eakin, Chief Financial Officer	Ongoing		Increased electricity usage	The number of online meetings that can be held for the carbon emissions of a single flight suggest this makes sense provided we follow best practise
Waste minimisation	Reactivate education programme to encourage recycling within Goodman Management offices. Work with office suppliers to minimise packaging waste.	Martine van den Heever, Office Manager	Ongoing	Reduce waste to landfill, upskill staff		
Waste minimisation	Provide waste separated rubbish bins in the common areas of the portfolio and ensure post collection sorting of waste to minimise landfill.	Evan Sanders, General Manager - Property Services	Ongoing	Reduce waste to landfill, change staff behaviour beyond the workplace		

Table 9 highlights emission sources that have been identified for improving source the data quality in future inventories.

Table 9. Projects to improve data quality

Emissions source	Actions to improve data quality	Responsibility	Completion date
Diesel	Work directly with the supplier, Argus, to receive a report on the amount of diesel used for top-ups throughout the portfolio.	Hannah Kennedy, Sustainability Analyst	31/03/2025
Refrigerant + Electricity	Establish a sustainability tracker to manage and monitor the status of HVAC, LED, and solar upgrade projects to ensure one single source of truth for the data relating to these projects.	Hannah Kennedy, Sustainability Analyst	Tracker established on 31/03/2023. Ongoing tracking required.
Travel - Taxi	Work with the accounts team to improve coding for taxi travel.	Finance Team	Ongoing
Electricity	Installing submetering throughout the portfolio to accurately measure electricity load and usage.	James Campbell, Sustainability Project Manager	Ongoing

The emissions inventory chapter identified various emissions liabilities (see GHG Storage and liabilities section). Table 10 details the actions that will be taken to prevent GHG emissions from these potential emissions sources.

Table 10. Projects to prevent emissions from liabilities

Liability source	Actions to prevent emissions	Responsibility	Completion date
Refrigerant	Regular servicing and preventing damage to units.	Craig Stephens, Engineering and Building Services Manager	Ongoing
Diesel	Regular servicing and preventative maintenance to minimise fuel losses.	Craig Stephens, Engineering and Building Services Manager	Ongoing
Fleet Vehicles	Regular servicing and preventing damage to vehicles.	Craig Stephens, Engineering and Building Services Manager	Ongoing

2.5. STAFF ENGAGEMENT

The organisation's emissions reduction commitments and other sustainability targets are communicated to staff regularly. All environment-related policies can be found on the Greenroom, Goodman's internal information portal. Targets and commitments, and progress toward these goals, are publicly available within the sustainability section of the annual report, digital newsletters, and corporate website. Additionally, our induction process informs all new staff of our New Zealand-wide sustainability goals and commitments, and internal meetings keep staff informed on our progress towards these goals.

Training and development opportunities are actively encouraged for staff directly involved in emissions measurement and reduction projects. Through its corporate membership with the New Zealand Green Building Council (NZGBC), relationship with the Energy Efficiency and Conservation Authority (EECA) and other industry partners, the technical expertise of the business is being extended. This has included the Head of Environmental Sustainability, a Sustainability Analyst, and a Goodman Project Manager adding to their professional qualifications by becoming Green Star Accredited Professionals.

2.6. KEY PERFORMANCE INDICATORS

In addition to the mandatory Revenue KPI, we have included two other emissions intensity measures since our base year (2020). These were selected as appropriate measures to monitor and assess performance should the size of the business change and an absolute target no longer be appropriate. They include Portfolio Size (measured per 1,000 sqm of NLA) and FTE (Full Time Employee).

Table 11. Key Performance Indicators (KPIs).

KPI	Rationale of using the additional KPI
Operating Revenue ($ million)	Mandatory programme requirement.
FTE - Full Time Employee	A significant portion of our emissions source activities, such as company vehicles and business air travel, are influenced by FTE count.
Portfolio Size (per 1,000 sqm of NLA)	The portfolio size has a direct correlation to the level of emissions produced due to building related activities.

2.7. MONITORING AND REPORTING

Monitoring and reporting is being undertaken on a regular basis by the Sustainability Analysts, overseen by the Head of Environmental Sustainability and Engineering and Building Services Manager. Reporting of these results and progress against targets will be provided to the CSR committee and Board of Goodman (NZ) Limited on a quarterly cycle.

Annual emissions reporting will be included within the organisations corporate results. These results will be publicly available, included within the sustainability section of the annual report and corporate website.

APPENDIX 1: DETAILED GREENHOUSE GAS INVENTORY

Additional inventory details are disclosed in the tables below, and further GHG emissions data is available on the accompanying spreadsheet to this report (Appendix1-Data Summary Goodman Property Services (NZ) Limited.xls).

Table 12. Direct GHG emissions and removals, quantified separately for each applicable gas

Category	CO_2	CH_4	N_2O	NF_3	SF_6	HFC	PFC	Desflurane	Sevoflurane	Isoflurane	Emissions total (tCO_2e)
Stationary combustion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mobile combustion (incl. company owned or leased vehicles)	157.62	0.32	1.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159.74
Emissions - Industrial processes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Removals - Industrial processes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leakage of refrigerants	0.00	0.00	0.00	0.00	0.00	95.22	0.00	0.00	0.00	0.00	95.22
Treatment of waste	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fugitive Emissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treatment of wastewater	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emissions - Land use, land-use change and forestry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Removals - Land use, land-use change and forestry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fertiliser use	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition of livestock waste to soils	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition of crop residue to soils	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition of lime to soils	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Enteric fermentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Category	CO_2	CH_4	N_2O	NF_3	SF_6	HFC	PFC	Desflurane	Sevoflurane	Isoflurane	Emissions total (tCO_2e)
Open burning of organic matter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electricity generated and consumed onsite	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical gases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exported electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total net emissions	157.62	0.32	1.80	0.00	0.00	95.22	0.00	0.00	0.00	0.00	254.96

Table 13. Non-biogenic, biogenic anthropogenic and biogenic non-anthropogenic CO_2 emissions and removals by category

Category	Anthropogenic biogenic CO_2 emissions	Anthropogenic biogenic (CH_4 and N_2O) emissions (tCO_2e)	Non-anthropogenic biogenic (tCO_2e)
Category 1: Direct emissions	0.00	0.00	0.00
Category 2: Indirect emissions from imported energy	0.00	0.00	0.00
Category 3: Indirect emissions from transportation	0.00	0.00	0.00
Category 4: Indirect emissions from products used by organisation	0.00	33.93	0.00
Category 5: Indirect emissions associated with the use of products from the organisation	0.00	0.00	0.00
Category 6: Indirect emissions from other sources	0.00	0.00	0.00
Total gross emissions	**0.00**	**33.93**	**0.00**

A1.1 REPORTING BOUNDARIES

A1.1.1 Emission source identification method and significance criteria

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 14064-1:2018 standards as well as the Programme Technical Requirements.

This included personal communications with relevant staff and a review of operational expenditure records.

Significance of emissions sources within the organisational boundaries has been considered in the design of this inventory. The significance criteria used comprise:

- All direct emissions sources that contribute more than 1% of total Category 1 and 2 emissions
- All indirect emissions sources that are required by the Programme.

No changes to the significance criteria have been made since this inventory was initially developed in the base year.

A1.1.2 Included sources and activity data management

As adapted from ISO 14064-1, the emissions sources deemed significant for inclusion in this inventory were classified into the following categories:

- **Direct GHG emissions (Category 1):** GHG emissions from sources that are owned or controlled by the company.
- **Indirect GHG emissions (Category 2):** GHG emissions from the generation of purchased electricity, heat and steam consumed by the company.
- **Indirect GHG emissions (Categories 3-6):** GHG emissions that occur as a consequence of the activities of the company but occur from sources not owned or controlled by the company.

Table 14 provides detail on the categories of emissions included in the GHG emissions inventory, an overview of how activity data were collected for each emissions source, and an explanation of any uncertainties or assumptions made based on the source of activity data. Detail on estimated numerical uncertainties are reported in Appendix 1.

All parties who collect and manage the organisation's data have received internal training from the staff and external training from Toitū.

Category 1 data is provided from CardLink fuel card reports for petrol/diesel car usage from staff with fuel cards. Refrigerant leakage and diesel fire pump top ups are manually collated from Goodman Online purchase orders, which are provided by the contractor. Additionally, internal emails are used for any unrecorded refrigerant leakages. Refrigerant emissions also include the volume of gas required to re-gas existing HVAC systems after damage or repair.

Category 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, Smart Power, an independent service provider, provides the data.

Category 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, which are 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.

Category 4 data includes waste volumes, which the contractors provide for building areas and building services under operational control. Additionally, the Smart Power data is used to calculate the T&D losses.

This information (excluding flights) is all sent/collected in Excel format. The data for each source is then copied and pasted into the correct tab of a 'master document'. This master document pulls through the information to be entered into Toitū emanage. Original hard copies of this information are saved in a workspace for all internal parties and Toitū auditors to access.

Table 14. GHG emissions activity data collection methods and inherent uncertainties and assumptions

GHG emissions category	GHG emissions source or sink subcategory	Overview of activity data and evidence	Explanation of uncertainties or assumptions around your data and evidence	Use of default and average emissions factors	Pre-verified data
Category 1: Direct emissions and removals	Mobile combustion (incl. company owned or leased vehicles)	Diesel stationary combustion, Diesel, Petrol premium, Petrol regular	It is assumed the data sources are complete and accurate. All source data is derived from Fuel Card reports.	The most accurate emissions factors were selected for all sources.	None
	Leakage of refrigerants	HFC-32, R-410A	It is assumed the data sources are complete and accurate. Most source data is derived directly from the contractor. Some data is derived from the relevant Goodman Building Manager.	The most accurate emissions factors were selected for all sources, as all refrigerant types are directly correlated to the available GWP of the gas type.	None
Overall assessment of uncertainty for Category 1 emissions and removals		2%	Very low		
Category 2: Indirect emissions from imported energy	Imported electricity	Electricity	It is assumed the data sources are complete and accurate. All source data is derived from Smart Power.	The most accurate emissions factors were selected for all sources.	None
Overall assessment of uncertainty for Category 2 emissions and removals		2%	Low		
Category 3: Indirect emissions from transportation	Business travel - Transport (non-company owned vehicles)	Private Car average (fuel type unknown), Air travel domestic (average), Air travel short haul (econ), Air travel short haul b/f class, Taxi (regular)	It is assumed the data sources are complete and accurate. All source data is derived from business and customer activity reports.	The most accurate emissions factors were selected for all sources.	None
Overall assessment of uncertainty for Category 3 emissions and removals		13%	Medium		

GHG emissions category	GHG emissions source or sink subcategory	Overview of activity data and evidence	Explanation of uncertainties or assumptions around your data and evidence	Use of default and average emissions factors	Pre-verified data
Category 4: Indirect emissions from products used by organisation	Disposal of solid waste - Landfilled	Waste landfilled LFGR Mixed waste	It is assumed the data sources are complete and accurate. All source data is derived from supplier reports from the contractors for building areas and building services.	The average default factor (mixed waste) was selected for all landfill sites.	None
	Transmission of energy (T&D losses)	Electricity distributed T&D losses	It is assumed the data sources are complete and accurate. All source data is derived from Smart Power.	The most accurate emissions factors were selected for all sources.	None
Overall assessment of uncertainty for Category 4 emissions and removals		9%	Medium		

A1.1.3 Excluded emissions sources and sinks

Emissions sources in Table 15 have been identified and excluded from this inventory.

Table 15. GHG emissions sources excluded from the inventory

Business unit	GHG emissions source or sink	GHG emissions category	Reason for exclusion
Goodman Nominee (NZ) Limited (including Highbrook Development Limited, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited)	Electricity	Category 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	Category 2	Electricity purchased and recharged directly to Tenants.
Goodman Nominee (NZ) Limited (including Highbrook Development Limited, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited)	Waste to landfill	Category 4	Waste generated and disposed of directly by the tenant. 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)	Recycling	Category 4	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	Category 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	Category 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	Category 4	The activities and operations of building contractors are excluded as it is outside operational control.
Goodman Property Services (NZ) Limited	Staff commuting	Category 3	Excluded as it is outside operational control.
Goodman Property Services (NZ) Limited	Staff working from home	Category 3	Excluded as it is outside operational control.

A1.2 QUANTIFIED INVENTORY OF EMISSIONS AND REMOVALS

A1.2.1 Calculation methodology

A calculation methodology has been used for quantifying the emissions inventory based on the following calculation approach, unless otherwise stated below:

Emissions = activity data x emissions factor

The quantification approach(es) has not changed since the previous measurement period

All emissions were calculated using Toitū emanage with emissions factors and Global Warming Potentials provided by the Programme (see Appendix 1 - data summary.xls). Global Warming Potentials (GWP) from the IPCC fifth assessment report (AR5) are the preferred GWP conversion[5].

Where applicable, unit conversions applied when processing the activity data has been disclosed.

There are systems and procedures in place that will ensure applied quantification methodologies will continue in future GHG emissions inventories.

A1.2.2 GHG Storage and liabilities

A1.2.2.1 GHG STOCKS HELD ON SITE

Refrigerants and fuels may be stored on site, but their accidental leakage or release could result in a large increase in emissions for that period. Refrigerants such as HFCs, PFCs and SF_6 are GHGs with high global warming potentials, so material volumes of these or fuel are reported as potential liabilities.

Table 16. Total storage as of year end with potential GHG emissions liabilities.

GHG gas stock held	Quantity	Unit	Potential liability (tCO_2e)
Diesel commercial	17,554.00	litres	47.21
HCFC-22 (R-22, Genetron 22 or Freon 22)	743.00	kilograms	1,307.68
HFC-32	647.00	kilograms	438.02
R-407C	7.00	kilograms	11.37
R-410A	3,069.00	kilograms	5,903.22
Total potential liability			7,707.50

A1.2.3 Supplementary results

Holdings and transactions in GHG-related financial or contractual instruments such as permits, allowances, verified offsets or other purchased emissions reductions from eligible schemes recognised by the Programme are reported separately here.

[5] If emission factors have been derived from recognised publications approved by the programme, which still use earlier GWPs, the emission factors have not been altered from as published.

A1.2.3.1 CARBON CREDITS AND OFFSETS

Offsets will be purchased for this reporting period at time of net carbonzero certification, and detailed on the Toitū net carbonzero programme members directory public disclosure statement.

Reason for purchase

A1.2.3.2 DOUBLE COUNTING AND DOUBLE OFFSETTING

There are various definitions of double counting or double offsetting. For this report, it refers to:

- Parts of the organisation have been prior offset.
- The same emissions sources have been reported (and offset) in both an organisational inventory and product footprint.
- 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 (Categories 2 and 3) emissions sources.
- Programme approved 'pre-offset' products or services that contribute to the organisation inventory
- 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.

Details

(No information supplied)

APPENDIX 2: SIGNIFICANCE CRITERIA USED

Table 17. Significance criteria used for identifying inclusion of indirect emissions

Emission source	Magnitude	Level of influence	Risk or opportunity	Sector specific guidance	Outsourced	Employee engagement	Intended Use and Users	Include in inventory?
a) All Category 1 and 2 emissions	n/a	n/a	n/a	n/a	n/a	n/a	Yes	Include
b) Category 3 emissions associated with business travel and freight paid for by the organisation	n/a	n/a	n/a	n/a	n/a	n/a	Yes	Include
c) Category 4 emissions associated with waste disposed of by the organisation, and transmissions and distribution of electricity and natural gas, where appropriate	n/a	n/a	n/a	n/a	n/a	n/a	Yes	Include
d) any Sector specific mandatory emissions sources as outlined by the Programme	n/a	n/a	n/a	n/a	n/a	n/a	Yes	Include
Staff commuting	Significant (>5% of estimated total)	Moderate	New business model opportunity	No	No	Yes	No	Exclude
Staff working from home	De minimis (<1% of estimated total)	Moderate	New business model opportunity	No	No	Yes	No	Exclude
IT reallocation	Significant (>5% of estimated total)	Low	Technology Risk	No	Yes	No	No	Exclude
IT Services - Outsourcing & Managed Services	Significant (>5% of estimated total)	Low	Technology Risk	No	Yes	No	No	Exclude

Emission source	Magnitude	Level of influence	Risk or opportunity	Sector specific guidance	Outsourced	Employee engagement	Intended Use and Users	Include in inventory?
Consultants	Moderate (1-5% of estimated total)	Low	Regulatory risk	No	Yes	No	No	Exclude
Rent - office	Moderate (1-5% of estimated total)	Moderate	Product and customer, market risk	No	No	No	No	Exclude
Employee Insurance-Life/Health/Accident/Workers Comp/ Other	De minimis (<1% of estimated total)	Low	Reputational risk	No	No	No	No	Exclude
Motor Vehicle Expenses	Significant (>5% of estimated total)	High	Supply chain risk	No	No	Yes	Yes	Include
Corporate Overseas Travel	Significant (>5% of estimated total)	High	Product and customer, market risk	No	No	Yes	Yes	Include
Staff Amenities	Moderate (1-5% of estimated total)	High	Supply chain risk	No	No	No	No	Exclude
General Prop Expenses	Significant (>5% of estimated total)	High	Product and customer, market risk	No	Yes	No	No	Exclude
Plumbing - R&M	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude
Electrical - R&M	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude

Emission source	Magnitude	Level of influence	Risk or opportunity	Sector specific guidance	Outsourced	Employee engagement	Intended Use and Users	Include in inventory?
Landscape - Contract	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude
Air Con - Maintenance	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude
Fire Service - Maint Contract	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude
Supply of LED Lighting	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude
Rondo Lease Works	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude
DHL Lessor works	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude
Monahan Makegood	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude
Lease Renewal Work	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude
Sustainability Allowance: R22	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude

Emission source	Magnitude	Level of influence	Risk or opportunity	Sector specific guidance	Outsourced	Employee engagement	Intended Use and Users	Include in inventory?
General Areas: Office	Significant (>5% of estimated total)	Moderate	Product and customer, market risk	No	Yes	No	No	Exclude

APPENDIX 3: CERTIFICATION MARK USE

Goodman has used the certification mark our annual and interim reports and leasing proposals during the 2023/2024 reporting period.

APPENDIX 4: REFERENCES

International Organization for Standardization, 2018. ISO 14064-1:2018. Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas 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.

World Resources Institute and World Business Council for Sustainable Development, 2015 (revised). The Greenhouse Gas Protocol: Scope 2 Guidance. An amendment to the GHG Protocol Corporate Standard. WBCSD: Geneva, Switzerland.

APPENDIX 5: REPORTING INDEX

This report template aligns with ISO 14064-1:2018 and meet Toitū net carbonzero programme Organisation Technical Requirements. The following table cross references the requirements against the relevant section(s) of this report.

Section of this report	ISO 14064-1:2018 clause	Organisational Technical Requirement rule
Cover page	9.3.1 b, c, r 9.3.2 d,	TR8.2, TR8.3
Availability	9.2 g	
Chapter 1: Emissions Inventory Report		
1.1. Introduction	9.3.2 a	
1.2. Emissions inventory results	9.3.1 f, h, j 9.3.3	TR4.14, TR4.16, TR4.17
1.3. Organisational context	9.3.1 a	
1.3.1. Organisation description	9.3.1 a	
1.3.2. Statement of intent		TR4.2
1.3.3. Person responsible	9.3.1 b	
1.3.4. Reporting period	9.3.1 l	TR5.1, TR5.8
1.3.5. Organisational boundary and consolidation approach	9.3.1.d	TR4.3, TR4.5, TR4.7, TR4.11
1.3.6. Excluded business units		
Chapter 2: Emissions Management and Reduction Report		
2.1. Emissions reduction results	9.3.1 f, h, j, k 9.3.2 j, k	TR4.14, TR6.18
2.2. Significant emissions sources		
2.3. Emissions reduction targets		TR6.1, TR6.2, TR6.4, TR6.6, TR6.8,
2.4. Emissions reduction projects	9.3.2 b	TR6.8, TR6.11, TR6.12, TR6.13, TR6.14, TR6.15
2.5. Staff engagement		TR6.1, TR6.9
2.6. Key performance indicators		TR6.19
2.7. Monitoring and reporting	9.3.2 h	TR6.2
Appendix 1: Detailed greenhouse gas inventory	9.3.1 f, g	TR4.9, TR4.15
A1.1 Reporting boundaries		
A1.1.1 Emission source identification method and significance criteria	9.3.1 e	TR4.12, TR4.13
A1.1.2 Included emissions sources and activity data collection	9.3.1 p, q 9.3.2 i	TR5.4, TR5.6, TR5.17, TR5.18,
A1.1.3 Excluded emissions sources and sinks	9.3.1 i	TR5.21, TR5.22, TR5.23
A1.2 Quantified inventory of emissions and removals		
A1.2.1 Calculation methodology	9.3.1 m, n, o, t	
A1.2.2 Historical recalculations		
A1.2.3 GHG Storage and liabilities		
A1.2.3.1 GHG stocks held on site		TR4.18
A1.2.3.2 Land-use liabilities	9.3.3.	TR4.19

A1.2.4 Supplementary results		
A1.2.4.1 Carbon credits and offsets	9.3.3.3	
A1.2.4.2 Purchased or developed reduction or removal enhancement projects	9.3.2 c	
A1.2.4.3 Double counting and double offsetting		
Appendix 2: Significance criteria used	9.3.1.e	TR4.12
Appendix 3: Certification mark use		TR3.6
Appendix 4: References		
Appendix 5: Reporting index		