

# Kiwi Property Group Greenhouse Gas Emissions Inventory Report



This is the annual greenhouse gas (GHG) emissions inventory report for Kiwi Property Group Limited covering the measurement period.

1 April 2023 to 31 March 2024.

Prepared in accordance with ISO 14064-1 2018 *Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*

# 1.0 Overview

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## 1.1 Introduction

This report has been prepared in accordance with the *International Standards Organisation* standard *ISO 14064-1:2018 – Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*.

The purpose of this report is to provide the Board and senior management with decision-useful data and reporting on operational greenhouse gas emissions to support the achievement of Kiwi Property Group's Sustainability strategy. This report will also be read by primary users of Kiwi Property's climate-related disclosures and be used to provide data and information to reporting indices and benchmarking organisations.

The Executive Summary contains a high-level summary of this year's results.

The Emissions Inventory Report 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 *ISO 14064-1:2018 Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*. Where relevant, the inventory is aligned with industry or sector best practice for emissions measurement and reporting.

See the Appendices for additional inventory details, significance criteria used, GHG emissions sources excluded, GHG storage and liabilities, non-biogenic, biogenic anthropogenic and biogenic non-anthropogenic CO<sub>2</sub> emissions and removals by category.

## 1.2 Organisation description

Kiwi Property Group (NZX: KPG) is one of the largest listed property companies on the New Zealand stock exchange and is a member of the S&P/NZX 20 index. Kiwi Property Group has been creating spaces that Kiwi's love for over 25 years, with deep expertise in property investment, development and asset management. Kiwi Property proudly owns and manage property investments in a portfolio comprising some of New Zealand's best mixed-use, retail and office assets.

Kiwi Property has approximately 167 employees. The majority of employees are located in the head office in Auckland, with the remainder distributed between asset locations.

## 2.0 Executive Summary

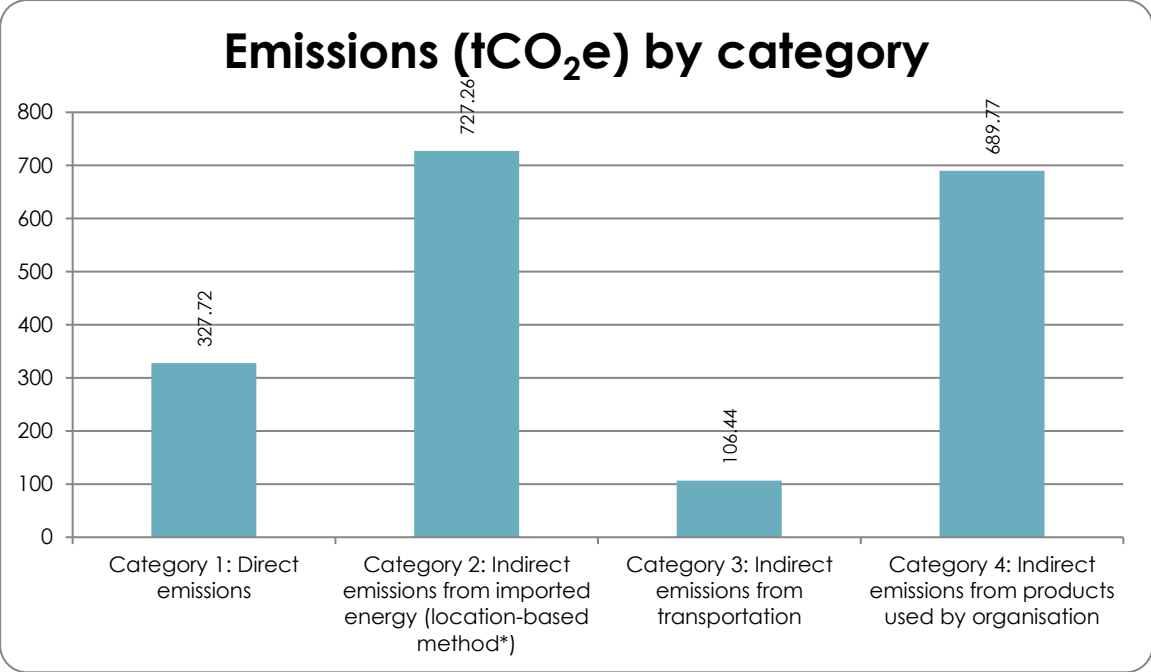
This is the annual greenhouse gas (GHG) emissions inventory and management report for Kiwi Property Group Limited covering the measurement period 01 April 2023 to 31 March 2024.

**Table 1: GHG emissions inventory summary for this measurement period**

<b>Category (ISO 14064-1:2018)</b>	<b>Scopes (ISO 14064-1:2006)</b>	<b>FY24</b>
Category 1: Direct emissions (tCO <sub>2</sub> e)	Scope 1	327.72
Category 2: Indirect emissions from imported energy (location-based method*) (tCO <sub>2</sub> e) <sup>1</sup>	Scope 2	727.26
Category 3: Indirect emissions from transportation (tCO <sub>2</sub> e)	Scope 3	106.44
Category 4: Indirect emissions from products used by organisation (tCO <sub>2</sub> e)		689.77
Category 5: Indirect emissions associated with the use of products from the organisation (tCO <sub>2</sub> e) <sup>2</sup>		0.00
Category 6: Indirect emissions from other sources (tCO <sub>2</sub> e)		0.00
<b>Total direct emissions (tCO<sub>2</sub>e)</b>		<b>327.72</b>
<b>Total indirect emissions<sup>1</sup> (tCO<sub>2</sub>e)</b>		<b>1,523.47</b>
<b>Total gross emissions<sup>1</sup> (tCO<sub>2</sub>e)</b>		<b>1,851.19</b>
Category 1 direct removals (tCO <sub>2</sub> e)		0.00
Purchased emission reductions (tCO <sub>2</sub> e)		0.00
<b>Total net emissions (tCO<sub>2</sub>e)<sup>3</sup></b>		<b>1,851.19</b>

1. Emissions are reported using a location-based methodology. See section 4 for details.
2. See Appendix 3 for information on excluded sources
3. See 5.8 for information on methodologies and uncertainties

Figure 1: Emissions (tCO<sub>2</sub>e) by Category for this measurement period



## 3.0 Emissions Inventory Report

### INTRODUCTION

This report is the annual greenhouse gas (GHG) emissions inventory and management report for Kiwi Property Group Limited.

Sustainability is integral to Kiwi Property's purpose, which is "to create connected communities." The impacts of climate change have been identified as a key risk to the business and its operations and are addressed in Kiwi Property Group's Sustainability strategy. This report supports the achievement of the carbon management and reduction programme as set out in the Sustainability strategy.

A limited assurance engagement was performed on Scope 1 and Scope 2 disclosure of the Inventory report and their related GHG assertions. The limited assurance report was provided to the directors of the entity and attached to this report.

### EMISSIONS INVENTORY RESULTS

**Table 2: GHG emissions inventory summary for this measurement period**

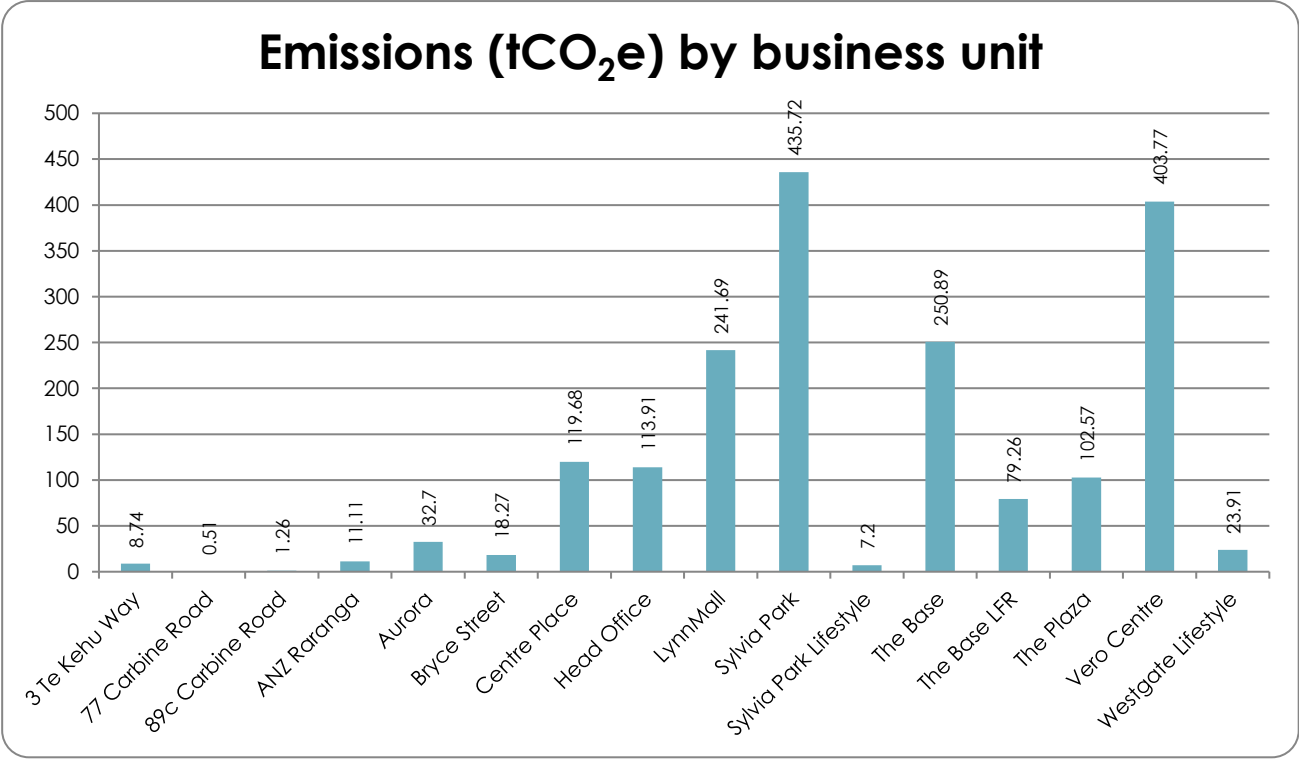
Measurement period: 01 April 2023 to 31 March 2024.

Category	Emissions (tCO <sub>2</sub> e)	Total emissions (tCO <sub>2</sub> e)
Category 1: Direct emissions	327.72 Diesel stationary combustion, Natural Gas distributed commercial, R-410A, R-407C, HCFC-22 (R-22, Genetron 22 or Freon 22)	327.72
Category 2: Indirect emissions from imported energy (location-based method*)	727.26 Electricity, Electricity - Generated onsite, Electricity Toitū carbonzero certified factor Ecotricity	727.26
Category 3: Indirect emissions from transportation	106.44 Air travel domestic (average), Air travel long haul (business), Air travel short haul (econ), Air travel short haul b/f class, Taxi (regular)	106.44
Category 4: Indirect emissions from products used by organisation	682.57 Electricity distributed T&D losses, Waste landfilled LFGR Mixed waste, Natural Gas distributed T&D losses, Waste landfilled LFGR Office waste 7.19	689.77

Category	Emissions (tCO <sub>2</sub> e)	Total emissions (tCO <sub>2</sub> e)
	Water supply	
Category 5: Indirect emissions associated with the use of products from the organisation	Not measured	-
Category 6: Indirect emissions from other sources	Not measured	-
<b>Total direct emissions</b>		<b>327.72</b>
<b>Total indirect emissions*</b>		<b>1,523.47</b>
<b>Total gross emissions*</b>		<b>1,851.19</b>
Category 1 direct removals		0.00
Purchased emission reductions		0.00
<b>Total net emissions</b>		<b>1,851.19</b>

\*Emissions are reported using a location-based methodology. See section 4 for details.

Figure 2: Emissions (tCO<sub>2</sub>e) by business unit



## 4.0 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.

Kiwi Property Group Limited aligns to location-based reporting for tracking energy related emissions and reductions over time.

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.

Contractual instruments are applicable for this reporting period in the form of Power Purchase Agreements (PPAs).

Kiwi Property has PPAs in place with Meridian Energy. The partnership is in relation to the generation of solar power via units installed on Kiwi Property owned buildings. Solar electricity generated is bought by Kiwi Property for use in common areas.

For FY24 partial supply of scope 2 electricity was purchased from Ecotricity, a carbon zero certified electricity retailer. The consumption purchased from Ecotricity is measured at zero tCO<sub>2</sub>e for scope 2 using a market-based approach.

Electricity emissions which are not part of this Ecotricity supply agreement are calculated using the grid electricity emissions factor supplied by Toitu and sourced from the Ministry for the Environment.

**Table 3. Dual reporting of indirect emissions from imported energy**

Category	Location-based methodology (tCO <sub>2</sub> e)	Market-based methodology (tCO <sub>2</sub> e)
Category 1: Direct emissions	327.72	327.72
Category 2: Indirect emissions from imported energy	727.26	644.14
Category 3: Indirect emissions from transportation	106.44	106.44
Category 4: Indirect emissions from products used by organisation	689.77	689.77
Category 5: Indirect emissions associated with the use of products from the organisation	-	-
Category 6: Indirect emissions from other sources	-	-



<b>Category</b>	<b>Location-based methodology (tCO<sub>2</sub>e)</b>	<b>Market-based methodology (tCO<sub>2</sub>e)</b>
<b>Total direct emissions</b>	<b>327.72</b>	<b>327.72</b>
<b>Total indirect emissions</b>	<b>1,523.47</b>	<b>1,440.35</b>
<b>Total gross emissions</b>	<b>1,851.19</b>	<b>1,768.07</b>
Category 1 direct removals	0.00	0.00
<b>Total net emissions</b>	<b>1,851.19</b>	<b>1,768.07</b>

## 5.0 Organisational context

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Kiwi Property Group (NZX: KPG) is one of the largest listed property companies on the New Zealand stock exchange and is a member of the S&P/NZX 20 index. Kiwi Property Group has been creating spaces that Kiwi's love for over 25 years, with deep expertise in property investment, development and asset management.

Climate change poses a threat to the New Zealand environment, economy, and communities. Our response to this threat is to focus on reducing our environmental footprint and building enduring spaces for future generations.

We believe our assets are more likely to be successful over the long-term if they have robust sustainability credentials and are great places to visit, work and live.

### 5.1 Statement of intent

Sustainability is integral to Kiwi Property's purpose, which is "to create connected communities." The impacts of climate change were identified as a key risk to the business and its operations and are addressed in Kiwi Property Group's Sustainability strategy. This report supports the achievement of the carbon management and reduction programme as set out in the Kiwi Property Decarbonisation Plan.

### 5.2 Purpose of the report

The purpose of this report is to provide the Board and senior management with decision-useful data and reporting on operational greenhouse gas emissions to support the achievement of Kiwi Property Group's Sustainability strategy.

### 5.3 Intended users

The primary users of this report are the Board, senior management and primary users of Kiwi Property's climate-related disclosures.

### 5.4 Persons responsible

The Board, CEO, GM Asset Management and Head of Sustainability of Kiwi Property Group have responsibility for understanding and managing the GHG emissions of Kiwi Property Group. The Head of Sustainability is responsible for the provision of information and for the calculations and preparation of the Greenhouse Gas Emissions Inventory Report.

#### **Top management commitment**

Members of the Asset Management Leadership Team at Kiwi Property have Sustainability/ESG goals as part of their short-term incentive scheme. This shows the level of commitment to the Sustainability strategy and to reducing GHG emissions.

#### **Management involvement**

The CEO, GM Asset Management, Head of Sustainability and Head of Facilities Management and Tenancy Delivery of Kiwi Property Group have responsibility for understanding and managing the GHG emissions of Kiwi Property Group. The Head of Sustainability collects GHG emissions data from suppliers and the Facilities Managers based in the assets.

### **5.5 Dissemination policy**

This report will be available on the Kiwi Property website [kp.co.nz](http://kp.co.nz).

### **5.6 Reporting period and base year**

For all reporting years from 2012 to 2019, the reporting period was the calendar year, i.e. 1<sup>st</sup> January to 31<sup>st</sup> December. The first verified reporting period was 1<sup>st</sup> January 2012 to 31<sup>st</sup> December 2012, which became the base year for reporting until FY24.

For benchmarking purposes and comparability to other REINZ (Real Estate Institute New Zealand) companies, the decision was made in 2020 to align the reporting period to Kiwi Property Group's financial reporting, which is 1<sup>st</sup> April to 31<sup>st</sup> March.

To ensure accuracy, reporting from all previous years were independently verified by Ekos, this resulted in no significant changes and therefore we did not recalculate the previous years.

Calendar year reporting will be indicated by the year (e.g. 2012 represents 1<sup>st</sup> January 2012 – 31<sup>st</sup> December 2012) and financial year reporting will be indicated by 'FY' preceding the year (e.g. FY24 represents 1<sup>st</sup> April 2023 – 31<sup>st</sup> March 2024).

For this report the reporting period covers the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 and is referred to as FY24.

In FY24 Kiwi Property has reset its base year from 2012 to FY24 to account for significant changes to the portfolio. Kiwi Property's base year measurement period is now 1 April 2023 to 31 March 2024. This has resulted in a decrease to the base year inventory of 4,710.81 tCO<sub>2</sub>e.

## **5.7 Data and information included in this report**

Kiwi Property includes scope 1, scope 2 and selected scope 3 emissions from all the six Kyoto Protocol gases in its inventory expressed as carbon dioxide equivalent (CO<sub>2</sub>e). These gases are: Carbon Dioxide (CO<sub>2</sub>), Methane (CH<sub>4</sub>), Nitrous Oxide (N<sub>2</sub>O) and hydro fluorocarbons (HFCs).

## **5.8 Methodologies and Uncertainties**

Emissions have been quantified using the calculation-based method based on activity multiplied by greenhouse gas emission factors. Emission factors have been sourced from Toitu emanage who source them from the Ministry for the Environment. To minimise uncertainties in accuracy of this inventory, data has been sourced wherever possible from a verifiable source, as detailed in Table 5.

Estimates have been used when reliable data has not been available. Estimates were used for the following:-

- Westgate Lifestyle Diesel usage for April 2023
- Sylvia Park Electricity usage for October 2023
- The Plaza water usage for 3 days in March 2024
- The Base water usage from 6 to 31 March 2024
- Sylvia Park water usage for January, February and March 2024
- Aurora Centre water usage from 20 February to 31 March 2024
- The Base LFR electricity for March 2024

Further information on exclusions is available in the Appendices.

## **5.9 Assurance of GHG Inventory**

Deloitte Limited has been appointed as the third-party independent assurance provider for the FY24 Greenhouse Gas Inventory Report.

A limited level of assurance has been undertaken by Deloitte Limited over the scope 1 and scope 2 emissions for FY24, included in this report. Refer to the Assurance Report.

## 6.0 Organisational boundary and consolidation approach

Kiwi Property applies an operational control approach to identify and determine the boundary of our GHG inventory.





A company has operational control over an asset/operation if it has the authority to introduce and implement operating policies at the operation. This consolidation approach allows us to focus on those emission sources over which we have operational control and can therefore implement management actions consistent with Kiwi Property's sustainability strategy. It does not, at this stage, cover new building construction or major renovations of buildings which are undertaken by Kiwi Property suppliers.

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

Table 4 below shows what has been included in the context of the overall structure.

**Table 4**

Kiwi Property Group Limited				
Head office – Level 7 Vero Centre				
Mixed-use	Retail	Office	Assets under management	Other assets
Sylvia Park Precinct	The Plaza	ASB North Wharf	Northlands Shopping Centre	Development Land and sundry properties
LynnMall	Centre Place North	The Aurora Centre	Centre Place South	
The Base	Westgate Lifestyle	Vero Centre		
		65 Bryce Street		

-  50:50 JV partnership ownership with Tainui Group Holdings. Kiwi Property accounts for 100% of operational emissions for these assets.
-  Where a single tenant occupies most or all of an asset Kiwi Property may have limited or no operational control over some or all aspects e.g. ASB North Wharf and the Sundry properties on development land
-  Westgate Lifestyle was divested on 1 May 2023.
-  Sylvia Park Precinct comprises Sylvia Park Shopping Centre, ANZ Raranga, 3 Te Kehu Way, Sylvia Park Lifestyle.

## 6.1 Excluded assets

### Assets under Management

Centre Place South - Kiwi Property does not own Centre Place South and has a limited operational management contract for this building, which does not include decision making on capital investments, energy contracts or building operation hours. Centre Place South's electricity, gas and HFC's are excluded. Kiwi Property manages and sets waste disposal processes which the tenants are encouraged to follow. Waste data for Centre Place South is captured in Centre Place North's reporting.

Northlands - Kiwi Property does not own Northlands and has a limited operational management contract for this building, which does not include decision making on capital investments, energy contracts or building operation hours.

ASB North Wharf - A single tenant occupies most of this office asset and Kiwi Property has limited operational control

### Development Land and sundry properties

These properties are either residential or industrial and emissions are controlled by tenants. Where there is common area that is controlled by Kiwi Property such as at 77 & 89 Carbine Road those emissions are included in this report.

Drury and other bare development land has been excluded.

## 7.0 Operational Boundary

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The FY24 GHG emissions inventory report covers scope 1 and 2 emissions and scope 3 emissions where the group has sufficiently reliable measurements for scope 3 categories.

Improving the accuracy and extent of our scope 3 measurement is an ongoing area of focus, working towards reliable measurement of all material scope 3 emissions categories in FY25.

Scope 1 and 2 emissions include the “base build” emissions (refrigeration and natural gas associated with heating and cooling, and stationary diesel and electricity).

Scope 3 emissions are indirect emissions and currently includes business travel (flights, employee mileage, taxis and rental vehicles), transmission and distribution losses from electricity and natural gas, water and waste. Waste in this report is waste to landfill that is controlled through Kiwi Property loading docks.

## 8.0 GHG emissions sources included

Table 5

GHG emissions category	GHG emissions source or sink subcategory	Data Source	Explanation of uncertainties or assumptions around data and evidence
<b>Scope 1 Indirect emissions</b>			
Category 1 Natural gas - stationary	Natural gas is used for heating buildings common areas.	Supplier invoices Check meters	<p>The gas usage is metered when it comes into the building and the gas providers then invoice Kiwi Property. Check meters in the building provide readings for tenant usage.</p> <p>Data is read on internal check meters and allocated to tenants or common areas accordingly. If tenant check meters are used then the remainder is allocated to landlord consumption.</p> <p>These meters have a +/-2% accuracy by law and so the kWh usage is considered to have low uncertainty.</p>
Stationary diesel	Diesel is used in pumps for sprinkler systems and in back-up generators.	Supplier records	<p>The sprinkler systems are regularly tested by external contractors, who invoice Kiwi Property and report on diesel used. The Facilities Managers report this usage.</p> <p>There is low uncertainty as the Facilities Managers can check usage against levels of stored diesel.</p>
Fugitive emissions from air conditioning units	Leakage of refrigerants from HVAC systems in common areas	Records from suppliers	<p>Refrigeration data is collected annually.</p> <p>The HVAC systems are regularly maintained by external contractors, who report the refrigerant top ups. There is low uncertainty as the kilograms of refrigerant added is measured.</p> <p>Refrigerants used include: HCFC-22 (R-22, Genetron 22 or Freon 22), HFC-134a, R-404A, R-407C, R-410A</p>



<b>Overall assessment of uncertainty for Category 1</b>			<b>Low</b>
<b>GHG emissions category</b>	<b>GHG emissions source or sink subcategory</b>	<b>Data Source</b>	<b>Explanation of uncertainties or assumptions around data and evidence</b>
<b>Scope 2 Indirect emissions</b>			
Electricity	Electricity consumption from common areas	Records from embedded network operator and invoices from electricity suppliers	<p>Electricity is imported by Kiwi Property Group for common areas and administration areas of buildings, and head office. This electricity is primarily used for lighting, heating and cooling.</p> <p>The electricity usage is metered when it comes into the building and providers then invoice Kiwi Property.</p> <p>Where there is an embedded network Kiwi Property receives a report from the embedded network operator which states the residual which is used for common areas.</p> <p>These meters have a +/-2% accuracy by law and so the kwh usage is considered to have low uncertainty.</p>
<b>Overall assessment of uncertainty for Category 2 emissions and removals</b>			<b>Low</b>
<b>GHG emissions category</b>	<b>GHG emissions source or sink subcategory</b>	<b>Data Source</b>	<b>Explanation of uncertainties or assumptions around data and evidence</b>
<b>Scope 3 Indirect emissions*</b>			
Category 3 Business travel - Transport (non-company owned vehicles)	Flights, mileage, taxis and rental vehicles	Supplier report  Internal finance system	<p>Kiwi Property Group uses Flight Centre to book all travel. A report is provided by Flight Centre that includes flight information that is used to calculate the emissions. The sources of data are considered reliable.</p> <p>Taxis and mileage are recorded in our internal financial tracking system. There is a higher level of uncertainty as kms are reported by the employee and type of vehicle is not currently collected. This represents a smaller portion of the emissions.</p>

<p>Category 4: Water</p>	<p>Water supply</p>	<p>Supplier invoices Check meters</p>	<p>The water usage is metered when it comes into the building and the water providers then invoice Kiwi Property. Check meters in the building provide readings for tenant usage.</p> <p>Data is read on internal check meters and allocated to tenants or common areas accordingly. If tenant check meters are used then the remainder is allocated to landlord consumption.</p> <p>These meters have a +/-2% accuracy by law and so the kWh usage is considered to have low uncertainty.</p>
<p>Waste</p>	<p>Waste generated from building operations</p>	<p>Supplier reports</p>	<p>Waste generated within the buildings is recorded. This waste is primarily produced by tenants and shoppers in the retail centres.</p> <p>The data is reported monthly by waste collection providers who weigh the bins as they are collected and then provide monthly reports with the weight of collections stated in kilograms or tonnes.</p> <p>Waste data collected is waste to landfill that is controlled through Kiwi Property loading docks. Waste that is controlled by tenants with their own loading docks, where Kiwi Property has no operational control, is excluded. For example all supermarkets and most major retailers have their own loading docks. The tenants at Bryce Street and Aurora Centre also manage their own waste.</p> <p>Construction waste is currently excluded from this inventory, as the information is not yet available.</p> <p>All landfill waste is sent to landfills with gas recovery. There is low uncertainty regarding the waste calculations.</p>
<p>Transmission of energy (T&amp;D losses)</p>	<p>Electricity distributed T&amp;D losses, Natural Gas distributed T&amp;D losses</p>	<p>Supplier invoices</p>	<p>Data for electricity and gas were sourced from invoices and meter readings taken monthly. By law, meters used for billing should operate within a 2% error tolerance. The kWh data is reviewed by Facilities Managers on a monthly basis and reported to senior management, creating a low level of uncertainty.</p>

Overall assessment of uncertainty for Category 4 emissions and removals			Low
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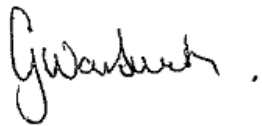
\*Scope 3 exclusions are provided in Appendix 3

**Person responsible:** Gillian Wordsworth, Head of Sustainability, Kiwi Property Group

**Prepared for:** Kiwi Property Group

**For the period:** 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

**Dated:** 24 May 2024



Prepared by: Gillian Wordsworth  
 Head of Sustainability  
 Kiwi Property Group Limited  
 Date: 24 May 2024



Approved for release by: Clive Mackenzie  
 Chief Executive  
 Kiwi Property Group Limited  
 Date: 24 May 2024



Approved for release by: Mary Jane Daly  
 Director  
 Kiwi Property Group Limited  
 Date: 24 May 2024

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# Appendices

**Appendix 1.0** Additional inventory details are disclosed in the table below

**Table 6. Direct GHG emissions and removals, quantified separately for each applicable gas**

Category	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	NF <sub>3</sub>	SF <sub>6</sub>	HFC	PFC	Desflurane	Sevoflurane	Isoflurane	Emissions total (tCO <sub>2</sub> e)
Stationary combustion	179.90	0.43	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180.42
Mobile combustion (incl. company owned or leased vehicles)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	147.30	0.00	0.00	0.00	0.00	147.30
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
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

Category	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	NF <sub>3</sub>	SF <sub>6</sub>	HFC	PFC	Desflurane	Sevoflurane	Isoflurane	Emissions total (tCO <sub>2</sub> e)
Total net emissions	179.90	0.43	0.09	0.00	0.00	147.30	0.00	0.00	0.00	0.00	327.72

## Appendix 2.0 Significance criteria used

Table 7

Emission source	Magnitude	Level of influence	Risk or opportunity	Sector specific guidance	Outsourced	Employee engagement	Intended Use and Users	Include in inventory?
	The indirect emissions or removals that are assumed to be quantitatively substantial. (e.g. >1% of total emissions)	The extent to which the organization has the ability to monitor and reduce emission and removals	Exposure to risk (e.g. climate-related risks such as financial, regulatory, supply chain, product and customer, litigation, reputational risks) or its opportunity for business (e.g. new market, new business model).	The GHG emissions deemed as significant by the business sector, as provided by sector-specific guidance.	The indirect emissions and removals resulting from outsourced activities that are typically core business activities.	The indirect emissions that could motivate employees to reduce energy use or that federate team spirit around climate change (e.g. energy conservation incentives, carpooling, internal carbon pricing).	Does the emissions source need to be measured to cater for your intended use and/or users?	Use your significance criteria entries as a guide to make a decision on whether to include or exclude.  There is no prescriptive rule on what number of 'Yes' and 'No' entries result in inclusion in the inventory
All Category 1 and 2 emissions	Yes	Yes	Yes	n/a	No	n/a	Yes	Include
Category 4 emissions associated with waste disposed of by the organisation, and transmissions and distribution of electricity and natural gas	Yes	Yes	Yes	n/a	No	n/a	Yes	Include
Category 3 Business Travel - including Air Travel and transport	Yes	Yes	No	n/a	No	Yes	No	Include
Diesel usage stationary	No	Low	Reputational risk	Yes	No	No	No	Include

Emission source	Magnitude	Level of influence	Risk or opportunity	Sector specific guidance	Outsourced	Employee engagement	Intended Use and Users	Include in inventory?
Water	No	High	Financial risk	n/a	No	Yes	Yes	Include
Freight Road Van - couriers	De minimus (<1% of estimated total)	Moderate	None identified	n/a	No	No	No	Exclude
Purchased goods and services - rates, insurance and management costs	Significant	Low	None identified	n/a	No	No	No	Exclude
Capital Goods - air conditioning units, lighting, fixtures and fitting	Moderate	Moderate	None identified	n/a	No	No	No	Exclude
Hotel Accommodation	No	Moderate	None identified	n/a	No	No	No	Exclude
Upstream transportation and distribution - delivery of consumables (e.g. toilet paper and some cleaning products)	No	Moderate	None identified	n/a	No	No	No	Exclude
Use of sold products - leasing of space to others	No	Low	None identified	n/a	No	n/a	No	Exclude
End of life treatment of sold products - property end of life	Significant	High	None identified	n/a	No	No	No	Exclude
Upstream leased assets - leasing of land under buildings	No	Low	None identified	n/a	No	No	No	Exclude



<b>Emission source</b>	<b>Magnitude</b>	<b>Level of influence</b>	<b>Risk or opportunity</b>	<b>Sector specific guidance</b>	<b>Outsourced</b>	<b>Employee engagement</b>	<b>Intended Use and Users</b>	<b>Include in inventory?</b>
Investments - property investment	Significant	Low	None identified	n/a	No	No	No	Exclude
Employee commute	Moderate	Low	None identified	n/a	No	No	No	Exclude

Kiwi Property is developing its methodology and systems for capturing Scope 3 data for its FY25 reporting.

## Appendix 3.0 GHG emissions sources excluded

Emissions sources in Table 8 have been identified and excluded from this inventory.

**Table 8. GHG emissions sources excluded from the inventory**

Scope	GHG emissions category	GHG emissions source	Reason for exclusion
<b>Upstream (purchased goods &amp; services)</b>			
3	Purchased goods & services	Expenses related to operational activity i.e. office supplies, legal, insurance, consultants and construction sites	Reliable calculation of emissions not available. Work underway in 2024 to determine these emissions.
3	Capital goods (e.g. plant, property & equipment)	Upstream emissions from goods used to build/repair a building. Embodied carbon in development properties	Reliable calculation of emissions not available. Work underway in 2024 to determine these emissions.
3	Transportation & distribution	Emissions from transportation of products purchased by company	Emissions from couriers used by Kiwi Property fall below the 1% threshold and are excluded.
3	Employee commuting	Travel between work and home	Reliable calculation of emissions not available. Work underway in 2024 to determine these emissions
<b>Downstream (sold goods and services)</b>			
3	Downstream leased assets (properties)		Reliable calculation of emissions not available. Work underway in 2024 to determine these emissions.
3	End of Life Treatment of sold product/ Use of sold product		Not applicable
3	Investments		Not applicable
3	Franchises		Not applicable
3	Processing of sold products		Not applicable
3	Transportation & distribution		Not applicable

Scope	GHG emissions category	GHG emissions source	Reason for exclusion
<b>Upstream (purchased goods &amp; services)</b>			
<b>Biogenic carbon</b>			
Kiwi Property does not use any biofuel, burn biomass or have any agriculture or forestry activities so has no biogenic emissions or carbon removals.			

#### Appendix 4.0 GHG storage and liabilities

Diesel is stored onsite in some assets, and their accidental leakage or release could result in a large increase in emissions for that period. This is reported as potential liabilities.

**Table 9. Total storage as of year end with potential GHG emissions liabilities.**

GHG gas stock held	Quantity	Unit	Potential liability (tCO <sub>2</sub> e)
Diesel commercial	26,316.00	litres	70.77
Total potential liability			70.77

## Appendix 5.0 Comparison of historical GHG inventories

Table 10 Comparison of historical GHG inventories

Category	2023	2024
Category 1: Direct emissions (tCO <sub>2</sub> e)	627.79	327.72
Category 2: Indirect emissions from imported energy (location-based method*) (tCO <sub>2</sub> e)	970.50	727.26
Category 3: Indirect emissions from transportation (tCO <sub>2</sub> e)	122.11	106.44
Category 4: Indirect emissions from products used by organisation (tCO <sub>2</sub> e)	701.55	689.77
Category 5: Indirect emissions associated with the use of products from the organisation (tCO <sub>2</sub> e)	-	-
Category 6: Indirect emissions from other sources (tCO <sub>2</sub> e)	-	-
<b>Total direct emissions (tCO<sub>2</sub>e)</b>	<b>627.79</b>	<b>327.72</b>
<b>Total indirect emissions* (tCO<sub>2</sub>e)</b>	<b>1,794.16</b>	<b>1,523.47</b>
<b>Total gross emissions* (tCO<sub>2</sub>e)</b>	<b>2,421.95</b>	<b>1,851.19</b>
Category 1 direct removals (tCO <sub>2</sub> e)	0.00	0.00
Purchased emission reductions (tCO <sub>2</sub> e)	0.00	0.00
<b>Total net emissions (tCO<sub>2</sub>e)</b>	<b>2,421.95</b>	<b>1,851.19</b>

Note: A retrospective change in the electricity emissions factor has resulted in changes to emissions for FY23. Due to this change in emissions factor the Category 2 emissions have decreased from 1570.68 to 970.50 tCO<sub>2</sub>e and Category 4 emissions have decreased from 733.25 to 701.55 tCO<sub>2</sub>e.

## Appendix 6.0 Non-biogenic, biogenic anthropogenic and biogenic non-anthropogenic CO<sub>2</sub> emissions and removals by category

Table 11. Non-biogenic, biogenic anthropogenic and biogenic non-anthropogenic CO<sub>2</sub> emissions and removals by category

Category	Anthropogenic biogenic CO <sub>2</sub> emissions	Anthropogenic biogenic (CH <sub>4</sub> and N <sub>2</sub> O) emissions (tCO <sub>2</sub> e)	Non-anthropogenic biogenic (tCO <sub>2</sub> e)
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	593.50	0.00
Category 5: Indirect emissions associated with the use of products from the organisation	-	-	-
Category 6: Indirect emissions from other sources	-	-	-
<b>Total gross emissions</b>	<b>0.00</b>	<b>593.50</b>	<b>0.00</b>

## Appendix 7.0 Reporting index

This report template aligns with ISO 14064-1:2018. 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
<u>Cover page</u>	9.3.1 b, c, r 9.3.2 d,	TR8.2, TR8.3
<u>Availability</u>	9.2 g	
<u>Emissions Inventory Report</u>		
<u>Introduction</u>	9.3.2 a	
<u>Emissions inventory results</u>	9.3.1 f, h, j 9.3.3	TR4.14, TR4.16, TR4.17
<u>Organisational context</u>	9.3.1 a	
<u>Organisation description</u>	9.3.1 a	
<u>Statement of intent</u>		TR4.2
<u>Person responsible</u>	9.3.1 b	
<u>Reporting period</u>	9.3.1 l	TR5.1, TR5.8
<u>Organisational boundary and consolidation approach</u>	9.3.1.d	TR4.3, TR4.5, TR4.7, TR4.11
<u>Excluded business units</u>		
<u>Emissions Management and Reduction Report</u>		
<u>Emissions reduction results</u>	9.3.1 f, h, j, k 9.3.2 j, k	TR4.14, TR6.18
<u>Significant emissions sources</u>		
<u>Emissions reduction targets</u>		TR6.1, TR6.2, TR6.4, TR6.6, TR6.8,
<u>Emissions reduction projects</u>	9.3.2 b	TR6.8, TR6.11, TR6.12, TR6.13, TR6.14, TR6.15
<u>Key performance indicators</u>		TR6.19
<u>Monitoring and reporting</u>	9.3.2 h	TR6.2
<u>Detailed greenhouse gas inventory</u>	9.3.1 f, g	TR4.9, TR4.15
<u>Reporting boundaries</u>		
<u>Emission source identification method and significance criteria</u>	9.3.1 e	TR4.12, TR4.13

<u>Included emissions sources and activity data collection</u>	9.3.1 p, q 9.3.2 i	TR5.4, TR5.6, TR5.17, TR5.18,
<u>Excluded emissions sources and sinks</u>	9.3.1 i	TR5.21, TR5.22, TR5.23
<u>Quantified inventory of emissions and removals</u>		
<u>Calculation methodology</u>	9.3.1 m, n, o, t	
<u>Historical recalculations</u>		
<u>GHG Storage and liabilities</u>		
<u>GHG stocks held on site</u>		TR4.18
<u>Land-use liabilities</u>	9.3.3.	TR4.19
<u>Supplementary results</u>		
<u>Carbon credits and offsets</u>	9.3.3.3	
<u>Purchased or developed reduction or removal enhancement projects</u>	9.3.2 c	
<u>Double counting and double offsetting</u>		
<u>Significance criteria used</u>	9.3.1.e	TR4.12
<u>References</u>		
<u>Reporting index</u>		



## **INDEPENDENT ASSURANCE REPORT ON KIWI PROPERTY GROUP LIMITED'S GREENHOUSE GAS EMISSIONS INVENTORY REPORT TO THE BOARD OF DIRECTORS OF KIWI PROPERTY GROUP LIMITED**

### **Report on Greenhouse Gas Emissions Inventory Report**

We have undertaken a limited assurance engagement relating to the scope 1 and 2 emissions, comprising the Emission Inventory and the explanatory notes set out on pages 1 to 31 and marked as "Scope 1" and "Scope 2" within the Greenhouse Gas Emissions Inventory Report (the 'inventory report') of Kiwi Property Group Limited and its subsidiaries (the 'Group') for the year ended 31 March 2024.

The inventory report provides information about the greenhouse gas emissions of the Group for the year ended 31 March 2024 and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018'). The scope of our engagement did not include Scope 3 greenhouse gas emissions inventory or related explanatory notes as set out on page 1 to 31 and marked as "Scope 3" throughout the inventory report.

### **Board of Directors' Responsibility**

The Board of Directors are responsible for the preparation of the scope 1 and 2 emissions within the inventory report in accordance with ISO 14064-1:2018. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of an inventory report that is free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express a limited assurance conclusion on the scope 1 and 2 emissions within the inventory report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* ('ISAE (NZ) 3410'), issued by the New Zealand Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the inventory report is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE (NZ) 3410 involves assessing the suitability in the circumstances of the Group's use of ISO 14064-1:2018 as the basis for the preparation of the inventory report, assessing the risks of material misstatement of the inventory report whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the inventory report. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included enquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Through enquiries, obtained an understanding of the Group's control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we do not express a reasonable assurance opinion about whether Kiwi Property Group Limited's inventory report has been prepared, in all material respects, in accordance with the ISO 14064-1:2018.





### **Inherent Limitations**

Non-financial information, such as that included in the Group's Inventory Report, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. Specifically, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

We note that a limited assurance engagement is not designed to detect all instances of non-compliance with the GHG Protocol, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* ('PES-1') issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Other than in our capacity as auditor of Kiwi Property Group Limited we have no relationship with or interests in Kiwi Property Group Limited or any of its subsidiaries.

The firm applies Professional and Ethical Standard 3 (Amended): *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* issued by the New Zealand Auditing and Assurance Standards Board, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Use of Report**

Our assurance report is made solely to the directors of the Group in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the directors those matters we have been engaged to state in this assurance report and for no other purpose. To the fullest extent permitted by law, we accept or assume no duty, responsibility or liability to any other party in connection with the report or this engagement, including without limitation, liability for negligence in relation to the opinion expressed in this report.

### **Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Group's scope 1 and 2 emission within the inventory report for the year ended 31 March 2024 is not prepared, in all material respects, in accordance with the requirements of ISO 14064-1:2018.

*Deloitte Limited*  
**Chartered Accountants**  
24 May 2024  
Auckland, New Zealand