Climate-related Disclosure

July 2024

nbs.co.nz

NBS is not a registered bank

NBS
Banking for life

Contents

Statement of Compliance

NBS' directors are pleased to present the climate statements of Nelson Building Society (NBS) for the year ended 31 March 2024.

NBS is a climate-reporting entity under the Financial Markets Conduct Act 2013. The disclosures in these statements comply with the Aotearoa New Zealand Climate Standards, issued by the External Reporting Board (XRB):

- Aotearoa New Zealand Climate Standard 1: Climate-related Disclosures (NZ CS 1)
- Aotearoa New Zealand Climate Standard 2: Adoption of Aotearoa New Zealand Climate Standards (NZ CS 2)
- Aotearoa New Zealand Climate Standard 3: General Requirements for Climate-related Disclosures (NZ CS 3)

In preparing our climate-related disclosure we have elected to use all adoption provisions from NZ CS 2 in our first year of reporting. For Adoption Provision 4 relating to scope 3 greenhouse gas emissions, we have included partial information this year.

Please refer to page six for the current sources that have been included for the purposes of applying this provision.

This report is dated 10 July 2024, and is signed on behalf of NBS by:

Paul Bell
Board Chair

Anna Fox
Director and Chair of Audit and Risk Committee

Chief Executive's Introduction

At NBS, we recognise climate change poses a significant financial risk and is impacting the well-being of the communities we have supported since 1862.

Every day, we're guided by our vision of building a prosperous and sustainable future for our people, clients and communities and by our core values of trust, integrity, respect and community. This means we're committed to helping our local communities and New Zealand to achieve climate-related targets and to do our part in creating a sustainable future for generations to come.

Our vision and values help to shape the direction and culture of our business and inform the climate-related strategies we will adopt.

We've started a journey to play our part in reducing emissions, firstly by identifying our carbon footprint and looking to take meaningful actions by engaging our people and (over time) our clients to take action. We're also directing more of our community investment and sponsorship towards supporting organisations that are delivering positive outcomes around carbon reduction and sequestration.

We don't believe managing climate risk is about compliance. Rather, it is essential to the mid and long-term resilience of our business, as well as our ability to continue serving our clients and communities.

Tony Cadigan
Chief Executive

Our Community Investment and Sponsorship Programme

We aim to give a share of annual profits back to the community via our Community Investment and Sponsorship Programme. We supported more than 300 groups in the 2023/24 financial year.

The programme focuses its support on organisations that make a positive difference in our society. It allows us to connect deeply with our communities and aligns closely with our mission to help create a prosperous and sustainable future for our people, clients and communities.

In this financial year, we provided more than $1.3 million to community groups. 9% of this total, equating to $103,000, was provided to 10 groups that focus on the care of our natural environment and that take active steps in climate change mitigation activities.

NBS supporting rat trapping efforts on the West Coast.

Their activities include making a sanctuary for native species, tree planting, pest trapping, weed eradication, food rescue, native bird protection, environmental education and estuary restoration.

We intend to consider how the climate-related risks and opportunities we have identified can be further integrated into our Community Investment and Sponsorship Programme. Our intent is to increase both the number of groups we support in the environment and climate mitigation space, as well as the dollars allocated from our programme.

Our Climate Committee

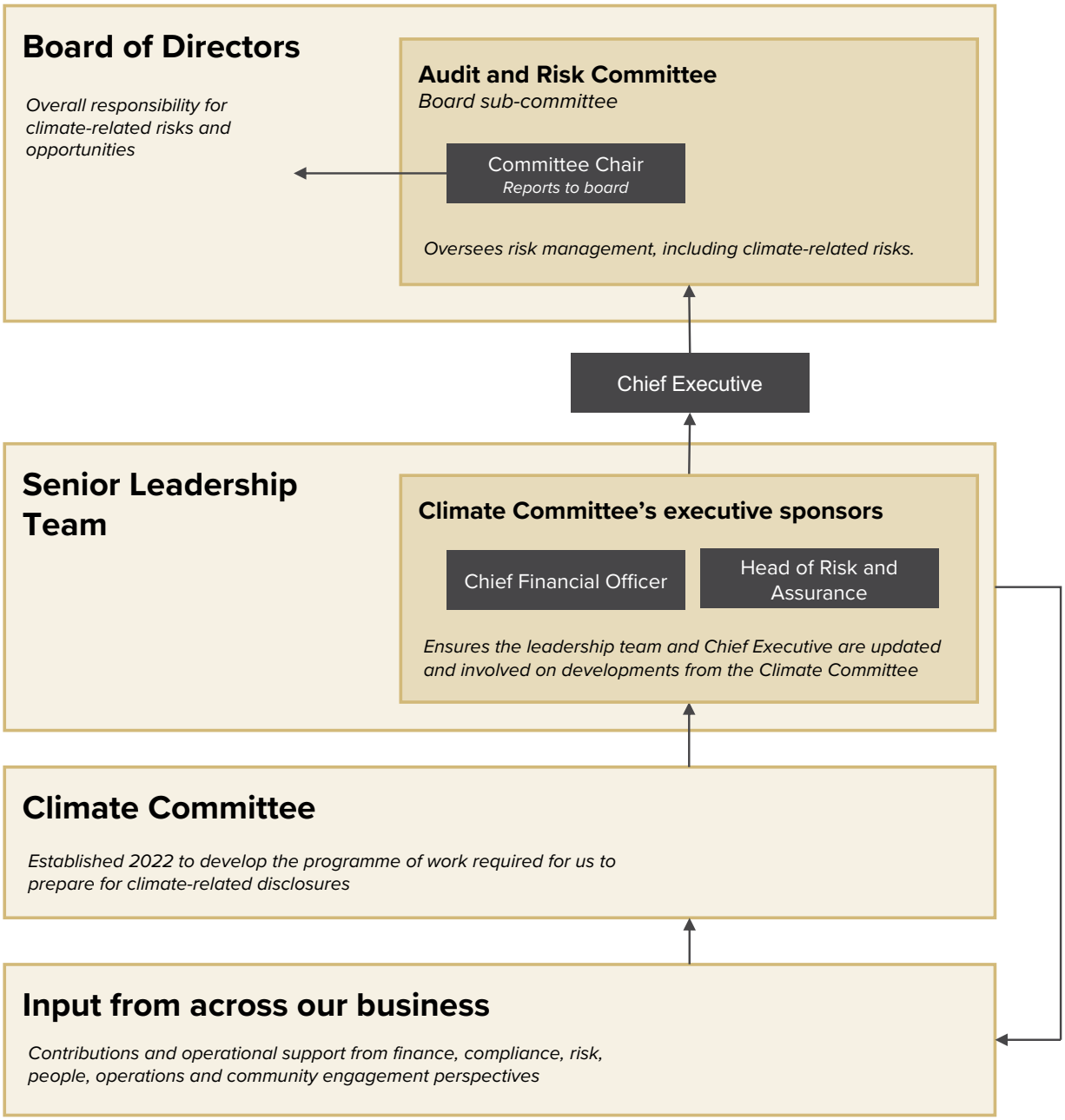
Our Climate Committee oversees the programme of work required for us to prepare for climate-related disclosures. For example, measuring our greenhouse gas emissions. Several workstreams have been formed that support the Climate Committee and are either led by or include members of the senior leadership team.

The Climate Committee and its workstreams have involved a wide range of people from across our business. As each initiative has progressed, our wider leadership team and chief executive have provided regular updates at, and input into, our fortnightly management meetings. Members of the senior leadership team regularly participated in the committee and ensured progress was reported to the Audit and Risk Committee (a board sub-committee) and then the Board of Directors, as appropriate.

As related work progresses, we intend to reconsider the committee's role and composition to ensure it has the right focus, authority and membership for each stage of our climate journey.

The Climate Committee was established after our senior leadership team, several board members and other key team members undertook some work in 2021 to review our risk management framework. This work identified climate-related risks as possible material risks for NBS which should be actively monitored and reported, alongside other key enterprise risks. An action plan was developed for the senior leadership team and board to consider, including steps to ensure we were prepared to meet our climate-related disclosure requirements.

Climate-Related Roles and Responsibilities at NBS



Further information about our climate-related governance roles and responsibilities are outlined at Appendix A.

Our Greenhouse Gas Emissions

The 2023/24 financial year is the first time we have measured our greenhouse gas emissions. We are committed to measuring our impact and using this data to explore how to reduce our footprint. We are currently working through the process to purchase carbon credits to offset our existing calculated level of emissions for this period and aim to be net carbon neutral.

The process to establish our baseline has provided useful clarity on emissions hotspots throughout our business, which we intend to focus on in the future.

We expect the quality and availability of the underlying data to improve in future years, which will in turn improve the business insights we will be able to infer from this data. Wherever possible, we will adopt a data-led approach to reducing our emissions.

Our most notable operational emissions sources identified were air travel (international and domestic), road travel (staff commuting and business-related travel) and petrol. Further details about our emissions inventory are outlined at Appendix B.

Operational Greenhouse Gas Emissions in 2023/24

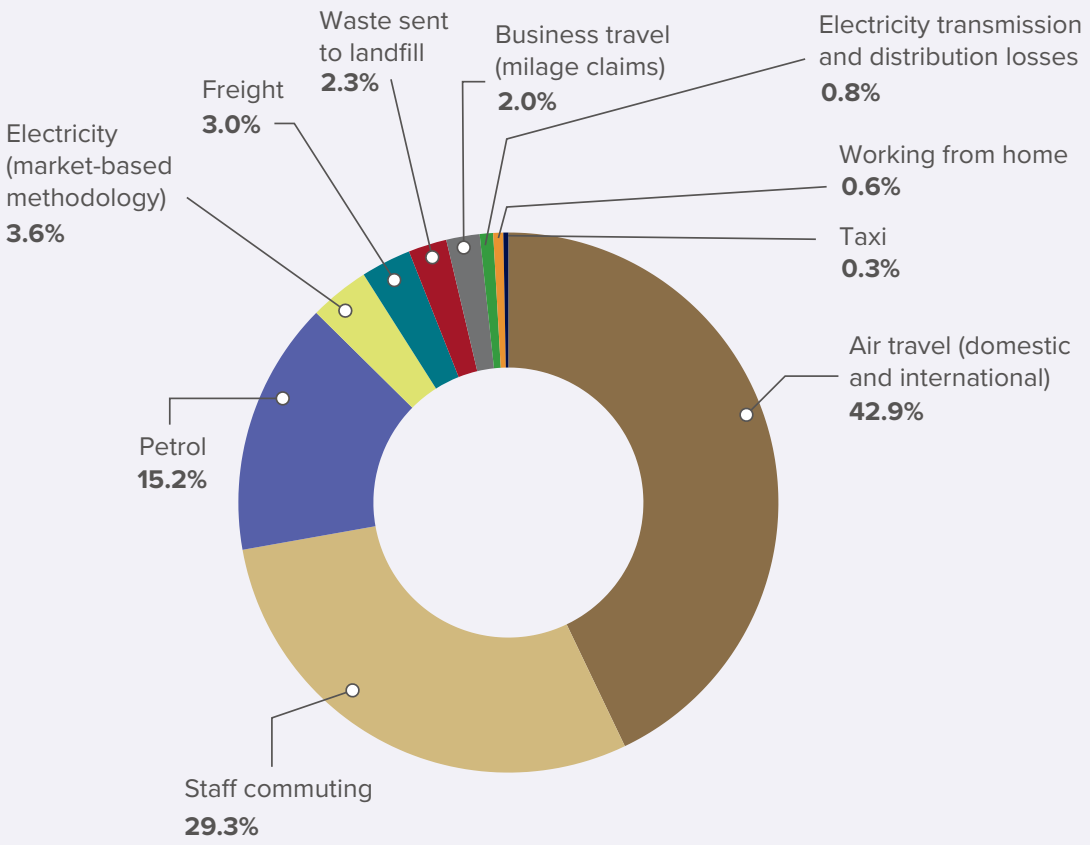
(tCO_2e)

Emissions Category (ISO 14064-1:2018)	**Emission Source**	**2023/24** tCO_2e
Category 1: Direct emissions	Petrol	30.70
Category 2: Indirect emissions from imported energy	Electricity (*market-based methodology*)[1]	7.28
	Electricity (*location-based methodology*): 12.35 tCO_2e	
Category 3: Indirect emissions from transportation	Air travel (domestic and international)	86.87
	Staff commuting	59.21
	Freight	6.14
	Business travel (mileage claims)	4.12
	Working from home	1.22
	Taxi	0.59
Category 4: Indirect emissions from products used by organisation	Waste sent to landfill	4.75
	Electricity transmission and distribution losses	1.53
Total direct emissions (tCO_2e)		**30.70**
Total indirect emissions (tCO_2e) – *market-based methodology*[1]		**171.71**
Total emissions (tCO_2e) – *market-based methodology*[1]		**202.41**

[1] Our greenhouse gas emissions for consumed electricity were 12.35 tCO_2e under the location-based calculation methodology. We have purchased Renewable Energy Certificates for part of our electricity consumption during this period, equating to 5.07 tCO_2e. Therefore, we have chosen to use the market-based calculation methodology, as show in this table above.

Greenhouse Gas Emissions in 2023/24

(market-based calculation)



We have not set any targets for emissions reduction yet. We acknowledge the importance of emissions linked to our lending activities (financed emissions), that will be included in our second reporting period under scope 3 greenhouse gas emissions. We have begun considering how to approach this and introduce targets for future reporting periods, aiming to build on the insights gathered during this baseline year and tailor reduction targets to our largest emissions sources or opportunities for improvements. These targets will be developed after close collaboration between our board and senior leadership team.

Our Strategy and Business Model

We are committed to integrating climate-related considerations into our approach to both strategy and risk management.

NBS is a mutual entity incorporated under the *Building Societies Act 1965*. We provide banking services aiming to meet the needs of both personal and business banking clients. Products include transactional accounts, savings and term investment options along with home and business loans.

Clients transact with us via online and mobile banking channels, as well as in-person at a branch.

We have strong community links through our clients and are committed to the people who support us. Our profits go towards improving our services and then investing the remainder locally to make a difference in our communities.

The diagram below shows our strategic framework, which recognises climate-related issues as an external factor that impacts NBS.

Climate Impacts are a Factor in how we Make Spending Decisions

Impacts on the wider climate and environment are front of mind in our decisions, both large and small. Notable examples of this in practice include:

- We purchased renewable energy certificates for part of our electricity consumption to show our support for renewable electricity generated at the Benmore Dam Hydro Station in the Waitaki Valley.
- We have a fleet of nine company vehicles. NBS owns these outright and we generally hold each vehicle for three years. As vehicles roll over the three-year threshold, we now first consider whether to replace them or take the opportunity to reduce our fleet size. Where we do replace a vehicle, we prefer to purchase an electric vehicle where possible.
- We run a 'win a car' competition for our Target Saver Account, giving away three vehicles per year. Two years ago we changed the prize in this competition to an electric vehicle.
- Climate impacts increasingly factor into our procurement decisions. For example, we provide branded merchandise to several not-for-profit groups. Over the last two years, we have focused on climate impacts and carbon emissions associated with these purchasing decisions, as well as related supply and distribution chains. As a result, we have now reduced the frequency of our merchandise purchases, as well as minimised the distances these travel.

Outside the Community Investment and Sponsorship Programme, we have begun considering how to ensure we apply a consistent climate-related lens and oversight to our future capital allocation and purchasing decisions, including what metrics we may need to introduce to support this.

Current Physical and Transition Impacts of Climate Change on NBS

It is evident that along with the wider financial services market, we are being impacted by climate change, primarily in the form of severe weather events or weather events which arrive more frequently, directly impacting people, property and infrastructure in our communities. These are the communities our clients and people live in, as well as where the properties we lend against are located.

Like other lenders, we are exposed in a number of sectors to both physical climate impacts and to how New Zealand transitions towards a low emissions future. As climate-related data becomes increasingly available, granular and reliable in regional and local contexts, we expect our ability to understand, quantify, respond to and plan around these impacts will also improve.

Below is a qualitative summary of the current climate-related physical and transition impacts we have experienced, either recently or on an ongoing basis.

Climate-related Issue	Impact	Type
Community responsibility	Operational strain and responsibilities from being the only full-time financial services provider physically remaining in locations that are seeing increasingly severe and frequent weather events.	Transition risk
Severe weather events impacting our branches and people	Severe weather interrupts branch operations, as well as our people's health and safety and ability to reach branches.	Physical risk
Rural banking	Our rural banking model relies on us, at times, physically visiting remote clients, which has presented challenges after severe weather events when road access is disrupted.	Physical risk
Insurance retreat	Needing to consider whether to provide loans to properties that cannot find insurance, or offer lending against land value only in areas where there are high physical risks.	Transition risk
Climate regulation	Understanding and preparing to meet climate-related compliance requirements requires our people's resources (capacity, time, investment) which would otherwise be spent managing other risks we face.	Transition risk
	Increased climate-related regulations have prompted us to prioritise considering our operations from a climate perspective, moving the topic up our planning agenda.	Transition opportunity

Our Assets and Activities Vulnerable to the Risks of Climate Change

The region we operate in has high and variable exposure to climate change risks. 64% of our total lending in 2023/24 was secured by residential property, 24% by commercial property and 7% by agricultural property, with the balance in consumer and personal securities.

We recognise how crucial robust climate data will be in guiding our future decisions and risk management. In recent years we have considered software that uses insurance sector data to identify physical risks to a property-specific level, including sea level rise, inundation and slips. We also have experience using local councils' information about sea level rise to guide decisions about maximum loan terms.

Areas we have higher vulnerability to climate risks include our lending:

- to primary industries (such as the dairy and horticulture sectors) and property development
- concentrated around locations or regions which frequently experience severe weather
- to communities which are reliant on emissions-intensive industries that could be negatively impacted by decarbonisation (for example, where a notable number of people work in mining or oil and gas).

Climate Scenario Narratives Help Guide us to Think About the Future

We undertook climate scenario analysis for the first time during the 2023/24 financial year, using this methodology to identify and explore our climate-related risks and opportunities that could impact our business model and strategy. The climate scenario analysis process is currently a standalone process.

KPMG supported us in the development of our three climate scenario narratives and scenario analysis process. Developing our scenario narratives was a qualitative process, using mostly internal data sources and referring to public sources for research.

This process followed three key steps:

1. Design principles: Members of our board, senior leadership team and representatives from across our business agreed design principles for our climate narratives. We used the New Zealand Banking Association's sector-level climate scenarios as a reference, along with other New Zealand sector-level scenarios. These design decisions ensured the scenarios reflect our size and regional role as a member-owned building society, as well as what we believe to be most plausible and credible risk profile under the current policies scenario (page 13).
2. Material drivers and key driver pathways: We worked through a process identify the most material external drivers of change for our business (see table on page 11). We mapped the potential interactions and influences of these material drivers each of the climate scenarios, as well as identified how these may change over different time horizons. Through these discussions, we identified two key driver pathways that were deemed to be most important to NBS (see diagram on page 12).
3. Climate scenario narratives: These driver pathways were used to develop three distinct, challenging and plausible narratives for each climate scenario. These narratives are unique to us, aligning with our strategy and key commercial activities, but are also easily comparable with other published scenario sets.

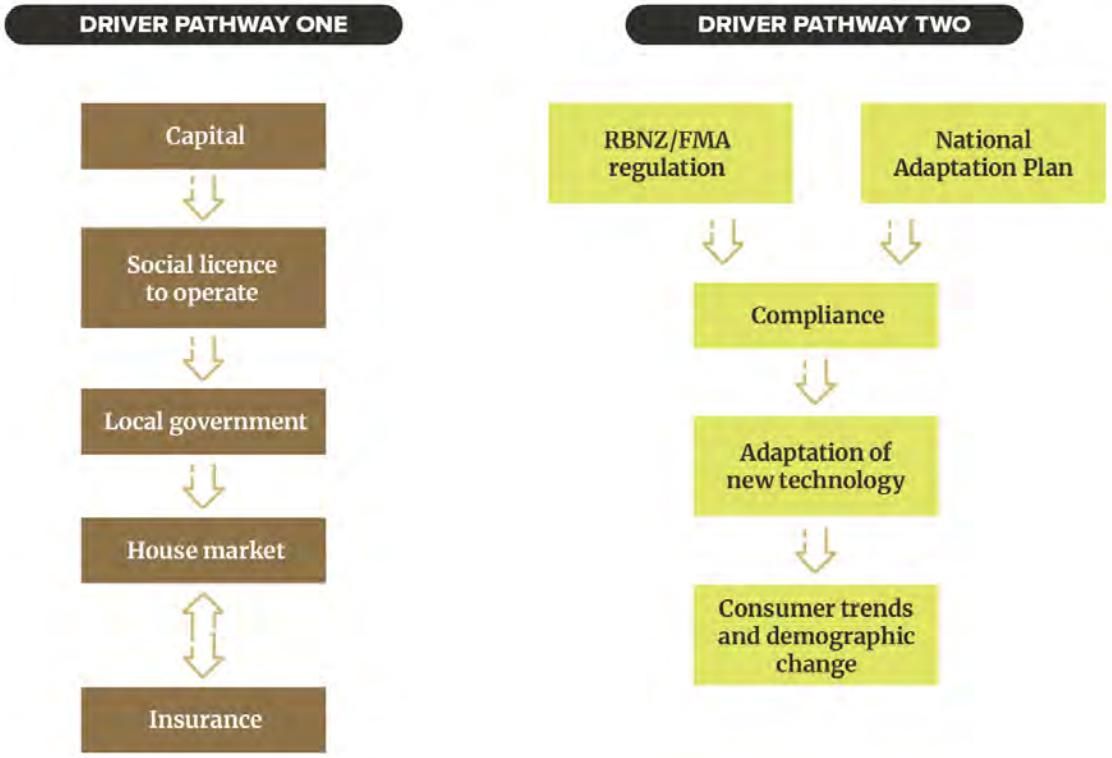
We typically use a 24-month strategic planning horizon. However, we recognise scenario analysis requires us to consider longer time horizons. We chose the horizons below for the scenario exercise based on how they align with other material timeframes.

Time Horizons	Year Range	Aligned with
Short-term	2024 – 2030	• average mortgage re-pricing time horizons • interim international emissions reduction targets
Medium-term	2031 – 2040	• average loan time horizons
Long-term	2041 – 2050	• international emissions reductions targets • further materialisation of physical risks, particularly relevant to property sector

Our Most Material Drivers of Change

Climate-related Issue	Impact
Political	Regulation by the RBNZ and FMA Policy relating to retail banking products Policy relating to lending products Local government
Environmental	Environmental National Adaptation Plan
Social	Social licence to operate Consumer trends Demographic disruption
Technological	Adoption of new technology
Legal	Compliance
Economic	Capital allocation Insurance Housing market

Driver Pathways we Explored in Each Climate Scenario Narrative



Summary of Our Climate Scenario Narratives

Net Zero 2050 Scenario

Explores NBS' readiness to rapidly transform its business as society undergoes fundamental changes to reach a low-carbon economy.

Key characteristics:

- rapid decarbonisation
- fast, but globally coordinated and orderly
- worst severe weather events prevented
- long-term chronic impacts still occur

Decarbonisation pace of change:

Very fast in short-medium-term.

Warming at 2100:

- global average of 1.4 degrees Celsius
- New Zealand average of 1.3 degrees Celsius

IPCC SSP 1-1.9

Delayed Transition Scenario

Explores NBS' resilience to an especially condensed and disruptive transition following a period of misaligned and delayed climate action.

Key characteristics:

- minimal decarbonisation to 2030
- rapid action from 2030
- non-alignment globally
- too late to prevent many severe weather events and chronic impacts still occur

Decarbonisation pace of change:

Slow during short-term, significant change in medium-term.

Warming at 2100:

- global average 1.7 degrees Celsius
- New Zealand average of 1.6 degrees Celsius

IPCC SSP 2 - 4.5

Current Policies Scenario

Explores how the collective failure to reduce emissions might steadily erode value as economic growth is prioritised over sustainability.

Key characteristics:

- minimal decarbonisation
- aligned focus on building resilience and adaptation
- slow development and uptake of decarbonisation technology
- continuing increases in severe weather events and projected chronic hazards

Decarbonisation pace of change:

Minimal in short-medium terms, greater focus on adaptation, decarbonisation picks up in long-term.

Warming at 2100:

- global average 3.9 degrees Celsius
- New Zealand average of 3.0 degrees Celsius

IPCC SSP 3-7.0

Using Scenario Analysis to Identify our Anticipated Climate-Related Risks And Opportunities

We used the narratives for each climate scenario to identify climate-related risks and opportunities which may impact our business model and strategy at each of the time horizons (short, medium and long-term).

Members of our board, senior leadership team and other team members helped identify how climate change may impact NBS in future, as well as the potential opportunities.

Our senior leadership team then considered what these climate-related risks and opportunities collectively mean for our current business model and strategy. The output of this analysis and implications for NBS was then presented to our Board of Directors.

The anticipated impacts were organised into the following themes.

Risk themes

- access to capital
- clients
- legal
- operations
- people
- products and services
- regulatory
- technology and data

Opportunity themes

- access to capital
- clients
- collaboration
- operations
- products and services
- regulatory
- technology and data

The top climate-related risks we identified are below.

Risk Type	Risk Description	Impact
Transition	All other financial service providers withdraw their physical presence from a location or region.	Increased pressure on our resourcing and people, as well as the community's reliance on NBS. Upskilling required in understanding and managing climate-related risks when lending to clients.
Physical	NBS lends to clients in underserved locations with high(er) climate risk.	Home loan portfolio becomes increasingly exposed to climate risk. Potential loan defaults and restructures.
Physical	A particular location or industry where we have a large amount of lending is heavily impacted by severe weather.	Increased loan defaults and restructures. Increased pressure on our operations and people to respond.
Transition	Clients in emissions-intensive sectors experience reduced profits as the country decarbonises at scale.	Increased loan defaults and restructures.

The top climate-related opportunities we identified are below.

Opportunity Type	Opportunity Description	Impact
Transition	Position NBS as a leader in championing climate change issues on behalf of our clients and communities.	Build brand reputation and social license to operate, strengthen relationships with communities and potential to reach new clients.
Transition	NBS' close ties to the community mean we are well-placed to work directly with local groups or individuals to collaboratively develop our climate response.	Enhance decision-making abilities, improve reputation and strengthen our client relationships.
Transition	Proactively share climate-related data and introduce new financial products to help construction of more resilient properties.	Access new revenue streams and clients, or do more business with existing clients, while contributing to enhancing resilience.

Through this process we used the risk consequence descriptors from our risk framework to identify the level of severity or impact for each climate-related risk or opportunity, for each climate scenario, at each time horizon.

Our Plans to Integrate Climate Considerations into the Core of Our Business

As required by the *Non-bank Deposit Takers Act 2013*, we define our risk universe through the lens of credit risk, operational risk, market risk and liquidity risk. However, we also monitor other material risk categories, such as climate and sustainability risk.

Our recent work on climate scenario analysis was the first detailed review of the climate risks and opportunities facing our business, which we intend to regularly review in the future as part of our enterprise processes. We have not yet quantified these areas.

We recognise the complexity of integrating climate-related risks (with longer time horizons), with non-climate risks (which typically use much shorter time horizons). As we continue to evolve our process for identifying, assessing and managing key risks, we will integrate transition and physical climate-related risks into our overall risk management processes.

We are continuing to explore how we can access quality, local data, which will allow us to improve our reporting and quantify the impacts of climate-related risks on our business.

Our response to the identified climate-related risks and opportunities is being considered as we prepare for our next annual review and planning exercises. These will also be considered as inputs when we update our overall strategy. Our updated strategy will inform a refreshed risk appetite statement, as well as be used as the basis for developing objectives and related KPIs for our chief executive, senior leadership team and wider organisation. In time, this will also flow into our role descriptions, decision-making criteria and, ultimately, into remuneration decisions.

When we refresh the risk appetite statement, we will identify relevant triggers and limits which we will monitor and report to management and the board on a regular basis. As climate-related risks and opportunities are integrated both into our business strategy and enterprise risk management processes, we will be able to use a consistent and organisation-wide approach to prioritising climate-related topics against other key areas we monitor and manage.

NBS Chief Executive Tony Cadigan with members of the Kawatiri Trail project.

Rat trapping team on the West Coast.

Transitioning Towards a Low-Emissions, Climate-Resilient Future

Our initial actions for our transition towards a low-emissions, climate-resilient future have focused on determining our baseline for greenhouse gas emissions reporting and identifying the potential climate-related risks and opportunities.

The risks and opportunities we identified will be used as inputs into our board and senior leadership team's 2025/26 strategic planning exercises, which in turn refresh our strategic plan and guide our capital deployment.

Our next steps for us also include setting targets and metrics to manage and monitor our response to the identified climate-related risks and opportunities.

We will continue to apply our existing values into our approach to transitioning to a climate-resilient future. We recognise this is a major endeavour which will impact all parts of our business. We will work closely with our clients and communities to develop an appropriate plan, ensuring the transition and outcomes best support our clients and communities in the long term.

Appendix A: Our Climate-Related Governance and Management Responsibilities

Our Board of Directors

Our board has overall responsibility for overseeing climate-related risks and opportunities. NBS has an established approach to governance and we aim to embed both social and environmental impact in decision-making at all levels of our business.

The full board meets monthly, receiving reports from the Audit and Risk Committee's bi-monthly meetings, including climate-related updates as these arise. As our approach evolves, we intend to formalise the board's role regarding oversight of climate-related risks, opportunities, metrics and targets.

Board members have been involved in several climate-related workstreams facilitated by external consultants over recent years, so are aware of the issues at a high level. The Human Resources and Board Nominations Committee oversees the skills and competencies of our board members. Climate-related skills have not been specifically required of board members at this stage, but this will be included in the skills matrix used for recruiting board members in future.

The Board and Audit and Risk Committee chairs recently attended the Institute of Directors' Leadership Conference, including several sessions on climate governance. The Audit and Risk Committee Chair intends to complete the Institute of Directors' course on Climate Change Governance Essentials in 2024, with at least one other board member.

The Audit and Risk Committee

The Audit and Risk Committee is a board sub-committee, that oversees our *Enterprise Risk Management Framework* and other risk management-related frameworks, standards and procedures, as well as helps formulate our risk appetite for consideration by the full board.

Climate-related risk is a standing agenda item in the Audit and Risk Committee's bimonthly meetings. To date, the Audit and Risk Committee's climate-related discussion has focused on understanding and preparing NBS for the first year of mandatory climate-related disclosures.

Chief Executive and Senior Leadership Team

Our chief executive has day-to-day management responsibility of assessing and managing climate-related risks and opportunities. However, members of the senior leadership team are closely involved and may take the lead where a climate-related issue arises within their functional area. The senior leadership team is responsible for establishing and implementing sustainability programmes approved by our full board.

We have started to formalise climate-related responsibilities within our management's role descriptions. Our work to assess climate-related risks and opportunities will help us determine which roles should most appropriately be responsible for monitoring and managing specific climate-related risks or opportunities.

Community Investment and Sponsorship Programme

The total amount of community investment and sponsorship funding each year is determined by our full board, with our chief executive and general manager, commercial. Our board receives a monthly update and is involved in decision-making for larger requests, as per an established practice and delegation policy.

Climate Committee

Refer to page 4 for information about this committee.

Appendix B: Our Greenhouse Gas Emissions Inventory

We engaged an independent third party to measure our greenhouse gas emissions.

We identified our emissions sources primarily through discussions with the independent third party and its guidance about applying the methodology outlined in ISO 14064-1:2018 standards.

Wherever available, we gathered emissions data from pre-verified sources (for example, via the Air New Zealand Travelcard scheme). However, freight, taxis and some petrol were calculated using a spend-based approach.

- **Standard used:** The inventory has been prepared in accordance with the requirements of our third-party provider's programme, 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*. Where relevant, the inventory is aligned with industry or sector best practice for emissions measurement and reporting.
- **Baseline:** 1 April 2023 to 31 March 2024; no data is available for earlier years to compare performance against.
- **Consolidation approach:** Operational control, encompassing our head office in Nelson, plus our eight regional branches.
- **Emissions factors:** All emissions were calculated using emissions factors provided in the independent third party's software. Notably:
  - Ministry for the Environment's 2023 *Measuring Emissions: A guide for organisations*
  - Market Economics Limited's 2023 *Consumption Emissions Modelling* report prepared for Auckland Council.
- **Global Warming Potentials:** All emissions were calculated using Global Warming Potentials (GWP) provided in the independent third party's software. GWP from the IPCC fifth assessment report (AR5) were the preferred GWP conversion.
- **Exclusions:** As noted in our *Statement of Compliance*, in this reporting period we have included partial information about our scope 3 greenhouse gas emissions for emissions sources where data was available. We are continuing to refine our calculation and will include the remaining scope 3 categories in future reporting periods. The most notable emissions sources which have not been included are financed emissions, accommodation and travel by consultants mainly due to data quality and availability issues.

Our Greenhouse Gas Emissions, Data Sources, Methodology and Level of Certainty

Emissions Category (ISO 14064-1:2018)	**Activity**	**Unit**	**Data Source and Methodology**	**Uncertainty and Assumptions**
Category 1: Direct emissions	Petrol	L and $	Supplier invoices for fuel cards, plus expense claims	Spend-based data (petrol for rental cars) is less reliable than data from fuel cards (petrol for our fleet of vehicles), but represents a smaller portion of the data
Category 2: Indirect emissions from imported energy	Electricity	kWh	Supplier invoices and Renewable Energy Certificates	Assumed all supplier invoices and calculations are accurate
Category 3: Indirect emissions from transportation	Staff commuting	p/km	Surveys of all team members in June 2023 and February 2024 (summer and winter), coordinated by the Climate Committee. The survey asked respondents to provide details about a week's worth of their commuting, including distance and mode of commute. Respondents used Google Maps to get accurate distances, plus CarJam to gather information about vehicle age, fuel type and engine size. Data was extrapolated out to cover the full reporting period	Infrequent surveys, which we plan to move to quarterly in future
	Air travel - (domestic and international)	p/km	Air New Zealand Travel Card plus airline tickets	Assumed all supplier invoices are accurate
	Downstream freight - Paid by the organisation	$ (ex GST)	Spend data extracted from general ledger	Only spend-based data available
	Business travel (mileage claims)	km	Payroll system	
	Working from home	Employee per day	Management estimates based on knowledge of individual working patterns and requirements of operational roles. Some informal surveying of specific teams. Data was extrapolated out to cover the full reporting period	Based on our people's work habits and requirements of operational roles. We may survey our team members more completely in future about their working from home habits
	Taxi	$	Spend data extracted from general ledger	
Category 4: Indirect emissions from products used by organisation	Waste sent to landfill	kg	Team members in our head office and branches physically measured waste in June 2023. They did another check later in the year to identify any changes in waste volumes	Data was based on samples through the year. In 2024 we intend to work with our waste pickup providers to obtain actual waste weights
	Electricity transmission and distribution losses	kWh	Supplier invoices	Assumed all supplier invoices are accurate

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