



WINTON

BEST BY DESIGN

Introduction

About this report

This report covers Winton's GHG Emissions Inventory for FY24 assured by Deloitte Limited. This report is available on Winton's [website](#). Questions about the report can be directed to investors@winton.nz.

The period covered in this report aligns with Winton's financial period for the 12 months ending 30 June 2024 unless otherwise stated. All financial information in this report is presented in New Zealand Dollars and excludes GST.

Company details

Winton Land Limited
NZCN 6310507
ABRN 655 601 568

Head office address: Level 4, 10 Viaduct Harbour Avenue, Auckland, NZ

Listed on the NZX and ASX

FC The Burr Bar, Ayrburn

01 Northbrook Wanaka, Wanaka

GHG Emissions Inventory Report FY24

1.1 Introduction

The purpose of this report is to provide the Winton Board of Directors (Board), management and other intended users, including regulators, financial community and other stakeholders, with data and reporting on Winton's GHG emissions to meet the requirements of its commitment within its Sustainability Framework and the requirements of climate-related disclosures.

This report contains emission data for this year's inventory compared to FY22 and FY23 with commentary. The summary is also included in Winton's Annual Report within the 'Thriving Planet' section of its ESG Report.

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 operation within the declared boundary specified for this reporting period. Winton will prepare and disclose its GHG Emissions Inventory Report annually following the end of its reporting period, 30 June.

1.2 Organisation description

Winton is a publicly listed company (NZX: WIN, ASX:WTN) with many large-scale projects in New Zealand and one in Australia. Winton specialises in developing integrated and fully master-planned communities that are best by design, with superior building standards. Winton has a portfolio of circa 6,000 residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units. Winton has a small development team that outsources onsite works and construction to different contractors and suppliers. Winton has more recently diversified into commercial and retirement. In FY24 it opened a hospitality precinct called Ayrburn, had a full year of operating the Cracker Bay Drystack and Marina and opened two more Northbrook Display Suites.

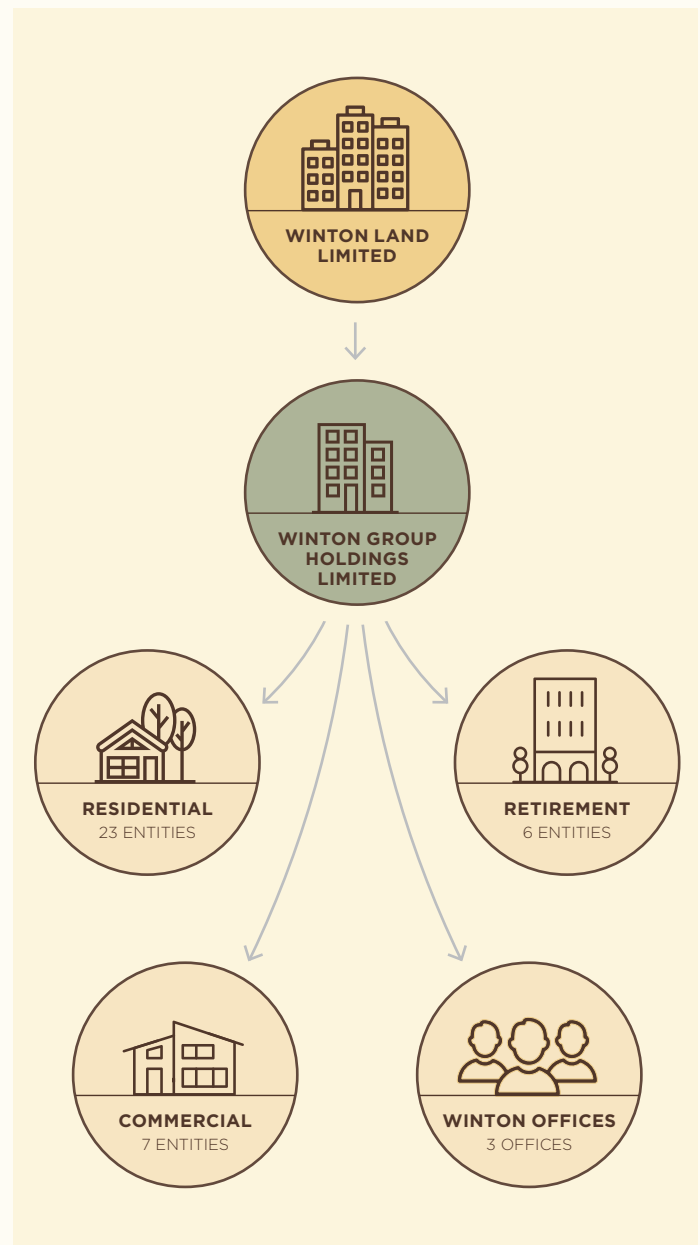
1.3 Emissions period and base year

Winton's measurement period aligns with its financial period, 1 July - 30 June. The inventory within this report is for the 12 months ending 30 June 2024 and comparable periods of FY22 and FY23. It has updated its base year to FY24 to better reflect the change that has occurred to the business, adding commercial and retirement, and its progress in extending the emissions inventory boundary to include value chain emissions. Accordingly, the emissions stated in FY22 and FY23 for Scope 3 emissions may not be comparable to the FY24 Scope 3 emissions.

Recalculation of base year emissions occurs for structural changes, changes in methodology and discovery of significant errors that have an impact greater than 10%. Recalculation does not occur for organic growth or decline, changes involving facilities that didn't exist in the base year, and out-/in-sourcing of activities that change the scope of the emissions. If a base year recalculation is required but reliable data is not available, some assumptions may need to be made to recalculate the base year.

1.4 Measurement standard

Winton's GHG emissions inventory has been measured in accordance with GHG Protocol and ISO Standard 14064-1:2018.



1.5 Boundary

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

All Scope 1, Scope 2 and Scope 3 emissions have been included in FY24 inventory, prior years FY23 and FY22 included partial measurement of Scope 3 emissions.

1.6 Persons Responsible

The Sustainability Manager is responsible for overall emission inventory measurement and reduction performance and for reporting results to top management. The Sustainability Manager has the authority to represent top management and the financial authority to authorise the budget for the Programme. The Finance Manager is heavily involved in the GHG emissions inventory measurement and for implementing accurate systems and processes to capture accurate data and information.

Top management commitment

The Board is the Governance Body for climate-related disclosures and oversees the senior management team. Winton's Board and Senior Management team are committed to measuring Winton's emissions long-term and supporting the development of related targets. The Board considers the team's recommendations and approves them where appropriate.

The GHG inventory Assurance report is provided once the Board has approved the GHG Emissions Inventory Report following the recommendation of approval from the Audit and Financial Risk Committee (AFRC).

Management involvement

Calculating Winton's emissions is completed quarterly and aligns with Winton's financial processes.

The Senior Management provides resources and budget for data collection, data processing, and inventory report development. It supported the change to an Assurance practitioner for GHG inventory report for FY24 to improve the process and enable the disclosure of emissions to align with the disclosure of financials.

The Sustainability Working Group supports the lead author of this report, who is made up of senior people from across the business, to consistently improve our inventory process, long-term sustainability procedures and culture and meet targets.

1.7 Dissemination Policy

The GHG Emission inventory is disclosed within the GHG Emission Inventory Report at the time of Winton's Annual Results disclosure and available on Winton's website: investors.winton.nz.

1.8 Consolidation Approach

An operational control consolidation approach was used to account for emissions².

An operational control consolidation approach was selected to encompass all core and indirect business activities to capture.

2. **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.

Winton's GHG Emissions Inventory FY24

FY24 is Winton's first year of reporting all Scope 3 Category 4 emissions from purchased goods and services. To do so, Winton has used spend-based emission factors where other activity data was unavailable. It is clear that emissions from residential and non-residential construction are Winton's most material sources, representing 70.3% of all Winton's FY24 emissions.

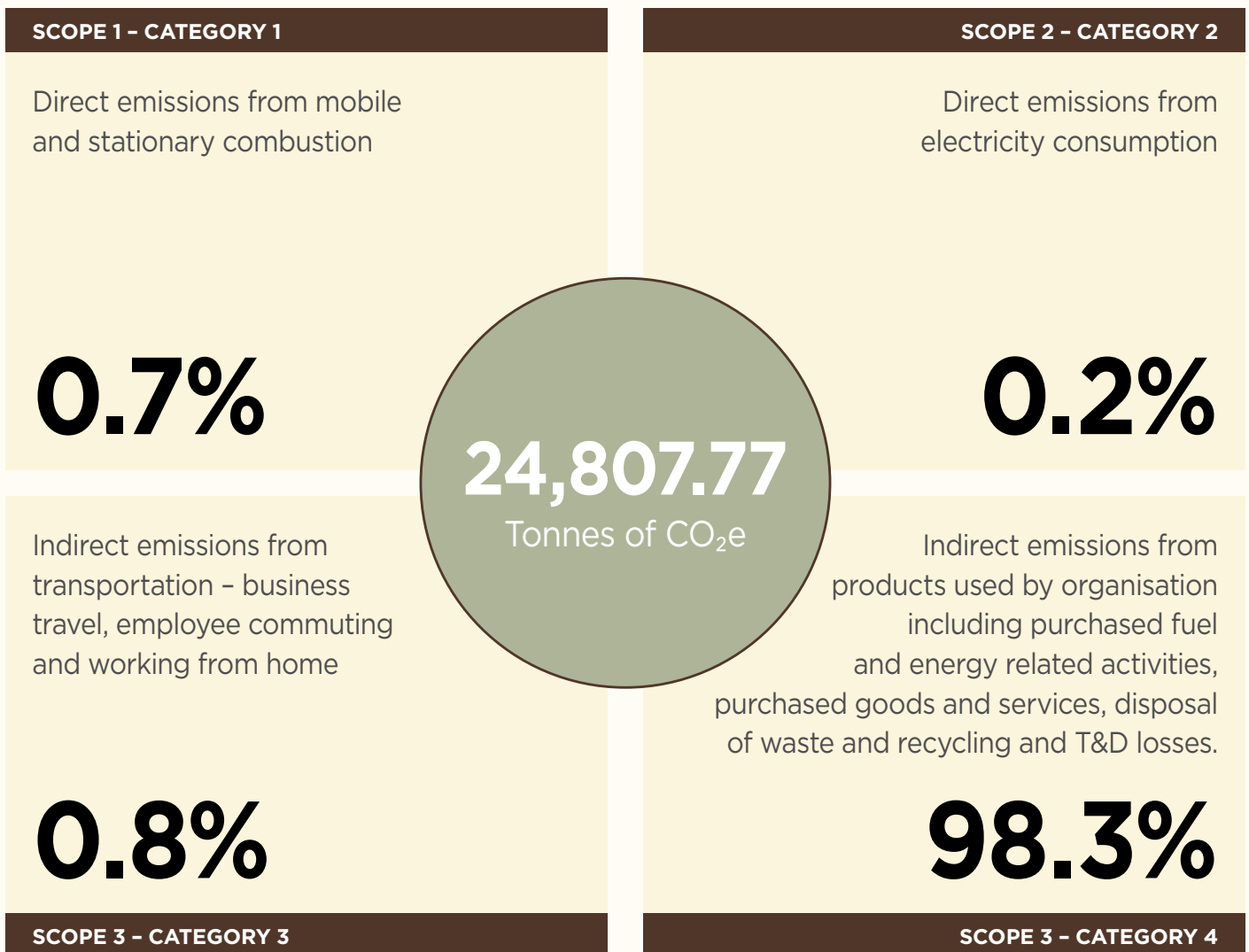


Table 1: GHG Emissions FY24 Inventory Summary

GHG Protocol	Category (ISO 14064-1:2018)	FY24 TCO₂e (base year)	FY23 TCO₂e	FY22 TCO₂e
Scope 1	Category 1: Direct emissions	179.08	76.73	72.18
Scope 2	Category 2: Indirect emissions from imported energy (location-based method*)	58.54	18.02	11.16
	Category 3: Indirect emissions from transportation	187.11	166.20	95.11
Scope 3	Category 4: Indirect emissions from products used by organisation	24,383.04	116.22	6.45
	Total direct emissions	179.08	76.73	72.18
	Total indirect emissions*	24,628.69	300.44	112.72
	Total gross emissions*	24,807.77	377.17	184.90
	Total net emissions	24,807.77	377.17	184.90

*Emissions are reported using a location-based methodology.
Winton does not have any emissions data for direct CO₂ emissions from biologically sequestered carbon.

Table 2: Category 1 – Scope 1 Direction Emissions (tCO₂e)

	FY24 TCO ₂ e (base year)	FY23 TCO ₂ e	FY22 TCO ₂ e
Category: 1 Direct Emissions			
Total stationary combustion	57.84	0.00	0.00
Total mobile combustion (incl. company owned or leased vehicles)	121.24	76.73	72.18
Total Scope 1 Emissions	179.08	76.73	72.18

Category 1 emissions increased from 76.73 tCO₂e FY23 to 179.08 tCO₂e in FY24. This increase is mainly due to the addition of LPG use at different Winton sites including Ayrburn, the introduction of bus transportation at Ayrburn for visitor transportation and a full year of operation at Cracker Bay Drystack and Marina.

Table 3: Category 2: Scope 2 Emissions (tCO₂e)

	FY24 TCO ₂ e	FY23 TCO ₂ e	FY22 TCO ₂ e
Category 2: Indirect emissions			
Imported electricity	58.54	18.02	11.16
Total Scope 2 Emissions (Location Based)	58.54	18.02	11.16
Total Scope 1 and Scope 2	237.62	94.75	83.34

Location based emissions are the same as the market based emissions.

Category 2 emissions increased from 18.02 tCO₂e in FY23 to 58.54 tCO₂e in FY24. This increase is mainly due to increased electricity use attributable to opening Ayrburn, Winton's hospitality precinct, in December 2023, the full year of operation of Cracker Bay Drystack and Marina, construction works and the operation of Northbrook Display Suites.

Table 4: Category 3 and Category 4 – Scope 3 Emissions (tCO₂e)

	FY24 tCO ₂ e	FY23 tCO ₂ e	FY22 tCO ₂ e
Category 3: Indirect emissions from transportation			
Business travel – Transport (non-company owned vehicles)	111.15	107.26	62.12
Business travel – Accommodation	5.83	4.34	1.72
Employee commuting	69.90	54.53	30.66
Working from home	0.23	0.07	0.61
Total Category 3 Emissions	187.11	166.20	95.11
Category 4: Indirect emissions from products used by organisation			
Purchased fuel and energy related activities	0.32	0.00	0.00
Purchased goods and services	24,274.40	11.71	-
Disposal of solid waste – Landfilled	78.26	63.90	5.21
Disposal of solid waste – Not landfilled	0.73	0.00	0.22
Transmission of energy (T&D losses)	4.54	2.75	1.02
Recycling process	24.79	37.86	-
Total Category 4 Emissions	24,383.04	116.22	6.45
Total Scope 3 Emissions	24,570.15	282.42	101.56

The significant increase in emissions from purchased goods and services reflects the extension of Winton's GHG measurement boundary to include all emissions from construction, development, and delivery, that were not measured in prior years.

The increase in business travel, accommodation, employee commuting, disposal of waste reflects the addition of new business units Ayrburn and Northbrook and the increase in employees.

The increase in T&D losses is directly linked to the increase in electricity over the year. The reduction in recycling processes is attributable to the renovation of the Cracker Bay Office building during FY24 meaning the tenants were no longer there generating waste and recycling.

Table 5 : GHG Breakdown - TCO₂e and Tonnes

	GHG emissions TCO ₂ e	GHG emissions TONNES
Scope 1		
CO ₂ e	176.16	176.16
CH ₄	0.69	0.02
N ₂ O	2.23	0.01
Subtotal	179.08	
Scope 2 (location based)		
CO ₂ e	56.32	56.32
CH ₄	2.17	0.08
N ₂ O	0.05	0.00
Subtotal	58.54	
Scope 3		
CO ₂ e	24,487.80	24,487.80
CH ₄	79.56	2.84
N ₂ O	2.79	0.01
Subtotal	24,570.15	
Total	24,807.77	

Winton does not have SF₆, NF₃, PFC and HFCA's.



02 Launch Bay Townhouses,
Hobsonville Point

2. Emission Management

2.1 Calculation methodology

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

Emissions = activity data x emissions factor

All emissions were calculated using Toitū eManage with emissions factors and Global Warming Potentials. Global Warming Potentials (GWP) from the IPCC fifth assessment report (AR5) are the preferred GWP conversion.

Refer to Appendix One for emission sources and uncertainties.

2.2 Sources of emission factors

Winton uses Toitū eManage to calculate its emissions. Activity data is entered into the Toitū eManage software where emissions are calculated using emission factors within the online tool and recorded in Winton's inventory.

The source of emission factors for Winton's FY24 GHG Emission Inventory are listed below. Winton's emissions have been updated with the latest changes to Ministry for the Environment (MfE) emission factors published in June 2024.

FY24 Sources of Emission Factors

Australian Government Climate Active Program. Public Disclosure Summary for Paper Australia Pty Ltd (Australian Paper). (CAP AP (2020))

Greenhouse gas emission factors for recycling of source-segregated waste materials. Resources, Conservation and Recycling. 2015, Pages 186-197. (Turner et al. (2015))

Market Economics Limited (2023). Consumption Emissions Modelling, report prepared for Auckland Council. (MEL (2023))

New Zealand Ministry for the Environment. MfE Guidance for Voluntary Greenhouse Gas Reporting. Wellington, New Zealand. (MfE (2024))

UK Department for Business, Energy and Industrial Strategy. Government greenhouse gas conversion factors for company reporting. London, United Kingdom (BEIS (2023))

Waste and water supply's utilised a bespoke emissions factors developed by SimaPro based on research.

2.3 Selection of Emission Factors

Scope 1 and Scope 2 emission factors are selected in eManage to align with the category of the emission type and activity.

Where activity data (excluding spend-based) is available, eManage is used to select Scope 3 emission factors to be consistent with prior reporting periods. Quarterly reviews are completed to ensure consistency of emission factor, category selection and business unit.

Scope 3 spend-based emission factors are used when dollars spent is the only available activity data. The emission factor is selected based on the below in order of priority:

- Geography – Winton is predominantly New Zealand based and therefore New Zealand factors are prioritised.
- Year of emission factor – the most recent emission factors are utilised.
- Relevance of the emission factor to the activity paid for by Winton.

Spend-based emissions are adjusted for inflation.

2.4 Exclusions

Winton has not excluded any facilities, operations, or assets from the FY24 inventory.

It has extended the measurement boundary to include all category 4 emissions, which captures most Winton's emissions under 'Purchased Goods and Services' and is calculated using spend-based emission factors. In doing so there are a number of Scope 3 spend-based sources that are less than 1% of Winton's total tCO₂e measurement. Winton determined that any Category 4 spend-based emission source that was less than 1% of Winton's total GHG emissions inventory and not closely linked to its material sources would be treated as de minimus and, therefore, excluded from the inventory. This was specific to spend-based activity, Winton continues to include Scope 3 sources that have been calculated using relevant activity data (other than spend-based) and less than 1% of total emissions.

Winton has not assessed emissions classified Category 5: Indirect emissions associated with the use of products from the organisation (tCO₂e) and isn't aware of any emissions classified Category 6: Indirect emissions from other sources (tCO₂e).

2.5 Significant Criteria Used

Winton has moved to full value chain emissions measurement and, therefore, is calculating emissions from all of its business activities, either using activity data or spend-based emission factors for Scope 3 purchased goods and services and reconciling back to financials.

It has created a methodology to determine de minimus sources and determined that spend-based sources that are less than 1% can be considered for de minimus exclusion unless they are closely linked to Winton's most significant emission sources.

2.6 Monitoring and reporting

Winton has implemented a complaints register in respect of our emissions inventory process. The register is saved in a central location and overseen by the Finance Manager. Any complaints are recorded in the register and communicated to the CFO and Sustainability Manager. No complaints have been received in FY24.

3. Assurance of GHG emissions

During FY24, Winton engaged Deloitte Limited as an external Assurance practitioner to provide reasonable assurance for Scope 1 and Scope 2 emissions and limited assurance for Scope 3 emissions. The GHG emissions assurance report is included on page 12.

The AFRC Charter and Auditor Independence Policy have been updated to reflect the addition of the external GHG emissions assurance.

Toitū assured emissions for prior years included in this report (FY22 and FY23 in accordance with ISO 14064-1:2018), with reasonable assurance for Scope 1 and Scope 2 emissions and limited assurance for Scope 3.

Prepared by: Sonya Fynmore, Sustainability and External Relations Manager

Prepared for: Winton Land Limited

For the period: 1 July 2023 - 30 June 2024

Approved by:



Chris Meehan
Chair and CEO



Steven Joyce
Audit and Financial Risk Committee Chair

23 August 2024



INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF WINTON LAND LIMITED

Report on Greenhouse Gas Emissions ('GHG') Inventory Report

We have undertaken a reasonable assurance engagement relating to Scope 1 and 2 emissions and a limited assurance engagement relating to Scope 3 emissions, within the Greenhouse Gas Emissions Inventory Report (the '**Inventory Report**') of Winton Land Limited (the '**Company**') and its subsidiaries (the '**Group**') for the year ended 30 June 2024, comprising the emissions Inventory and the explanatory notes set out on pages 2 to 8, 10 to 11 as well as Appendix One on pages 15 to 17.

The Inventory Report provides information about the greenhouse gas emissions of the Group for the year ended 30 June 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**'), and the Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard (2004)* ('**the GHG Protocol**') which can be accessed at [ISO 14064-1:2018 - Greenhouse gases](https://ghgprotocol.org/corporate-standard) and <https://ghgprotocol.org/corporate-standard>, respectively.

Our report does not cover any forward-looking statements, external references or hyperlinked documents.

Directors' Responsibility

The Directors are responsible for the preparation of the Scope 1, 2 and 3 emissions within the Inventory Report, in accordance with ISO 14064-1:2018 and the GHG Protocol. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of an Inventory Report that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Scope 1 and 2 emissions and a limited assurance conclusion on Scope 3 emissions in the Inventory Report based on the evidence we have obtained. We conducted our reasonable and 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 ('**NZAuASB**'). That standard requires that we plan and perform the engagement to obtain reasonable assurance that Scope 1 and 2 emissions within the Inventory Report, and limited assurance that Scope 3 emissions within the Inventory Report are free from material misstatement, respectively.

Reasonable Assurance for Scope 1 and 2 Emissions

A reasonable assurance engagement undertaken in accordance with ISAE (NZ) 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the Inventory Report. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Inventory Report. In making those risk assessments, we considered internal control relevant to the Group's preparation of the Inventory Report. We also:

- Assessed the suitability in the circumstances of the Group's use of ISO 14064-1:2018 and the GHG Protocol as the basis for preparing the Inventory Report;
- Evaluated the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- Evaluated the overall presentation of the Inventory Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion in respect of the Scope 1 and 2 emissions.

Limited Assurance for Scope 3 Emissions

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 and the GHG Protocol 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.
- Reviewed material quantitative data, including corroborative enquiry and examination of selected supported documentation and calculations.
- 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.
- Reviewed adherence to the principles and requirements outlined in GHG Protocol and ISO 14064-1:2018.

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 in relation to Scope 3 Emissions.

Inherent Limitations

Scope 1,2 and 3 Emissions

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.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with the ISO 14064-1:2018 and GHG Protocol are undertaken on a test basis, our assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the ISO 14064-1:2018 and the GHG Protocol. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

Scope 3 Emissions

For the scope 3 emissions, we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the ISO 14064-1:2018 and GHG Protocol, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Our Independence and Quality Management

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 assurance practitioner, we have no relationship with or interests in the Group.

Our firm applies Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Use of our Report

Our assurance report is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the Inventory Report with reasonable diligence and understand that the Inventory Report is prepared and assured to appropriate levels of materiality.



Our assurance report is made solely to the Directors of the Group in accordance with the terms of our engagement. Our assurance engagement 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 do not accept or assume responsibility to anyone other than the Directors for our work, for this assurance report, or for the conclusions we have formed.

Reasonable Assurance Opinion for Scope 1 and 2 Emissions

In our opinion, the Scope 1 and 2 emissions within the Group's Inventory Report for the year ended 30 June 2024 have been prepared, in all material respects, in accordance with the requirements of ISO 14064-1:2018 and the GHG Protocol.

Limited Assurance Conclusion for Scope 3 Emissions

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 3 emissions within the Inventory Report for the year ended 30 June 2024 are not prepared, in all material respects, in accordance with the requirements of ISO 14064-1:2018 and the GHG Protocol.

Emphasis of Matter – Comparative Information

As described in Section 3 *Assurance of GHG emissions* on page 11 of the Inventory Report, the comparative GHG disclosures for the periods ended 30 June 2023 and 30 June 2022 have been subject to reasonable assurance for Scope 1 and 2 emissions and limited assurance for Scope 3 emissions, in accordance with the requirements of ISO 14064-1:2018 by another assurance provider, who expressed unmodified conclusions in their assurance reports dated 24 November 2023 and 09 March 2023, respectively. Additionally, as described in Section 1.3 *Emissions period and base year* on page 2 of the Inventory Report, the Group has updated its base year to FY24 and consequently the emissions stated in FY22 and FY23 for Scope 3 emissions may not be comparable to the FY24 Scope 3 emissions. Our conclusion is not modified in respect of this matter.

Deloitte Limited

23 August 2024
Auckland, New Zealand

This assurance report relates to the Greenhouse Gas Inventory Report of Winton Land Limited and its subsidiaries ('the Group') for the year ended 30 June 2024 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Greenhouse Gas Inventory Report since it was initially presented on the website. The assurance report refers only to the Greenhouse Gas Inventory Report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these Greenhouse Gas Inventory Report. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the Greenhouse Gas Inventory Report and related assurance report dated 23 August 2024 to confirm the information presented on this website.

Appendix One – Emission sources and uncertainties

GHG emissions category	GHG emissions source or sink subcategory	Overview of activity data and evidence	Explanation of uncertainties or assumptions around Winton data and evidence	Use of default and average emission factors
Category 1: Direct emissions and removals	Stationary combustion	LPG stationary commercial	<ul style="list-style-type: none"> All data was sourced from supplier records, confirmation from the suppliers on the total Litres each cylinder type was obtained to calculate total values. 	
	Mobile combustion (incl. company-owned or leased vehicles)	Diesel, Petrol premium, Petrol regular	<ul style="list-style-type: none"> Where applicable all source data is derived from supplier records – assumptions were derived for the below as noted: Petrol – where no detail was available on the petrol type, petrol unleaded was assumed as the petrol source. If no details on litres on both diesel and petrol were supplied average cost per litre calculation was used. 	
Category 2: Indirect emissions from imported energy	Imported electricity	Electricity	<ul style="list-style-type: none"> All electricity source data was derived from supplier records. Each ICP number has a different billing cycle and therefore do not all cut off exactly at the end of a financial period – due to this, a small number of ICP numbers will have a small portion of the usage in the previous or future period however we have included this in the FY24 numbers as year on year this will even out. It is not possible to get daily data currently to accurately amend these few ICP numbers. 	The default electricity emission factors were used, specific supplier not taken into account.

Appendix One – Emission sources and uncertainties cont'd

GHG emissions category	GHG emissions source or sink subcategory	Overview of activity data and evidence	Explanation of uncertainties or assumptions around Winton data and evidence	Use of default and average emission factors
Category 3: Indirect emissions from transportation	Business travel – Transport (non-company owned vehicles)	Flights, mileage, taxis and rental vehicles	<ul style="list-style-type: none"> Flight data is extracted from the Air New Zealand report and portal. If it wasn't an Air NZ flight, activity data was calculated based on the Toitū Flight Calculator. Where employees travelled Premium Economy (PE), the emission factor for business class was used as an emission factor for PE wasn't available. Diesel + petrol – Corporate Cabs/taxi regular data was derived from detailed supplier records. Assumptions were derived if the petrol type was unknown, default was selected as Petrol Unleaded for a conservative approach. Taxi distance in cases where this was unknown was based on an average price calculated per km. Ubers – an assumption can be made that Ubers in New Zealand are hybrid, however Toitū did not have an emissions factor so were grouped into Taxi Regular for FY24. Jet fuels consumption was derived direct from the supplier in all cases. 	
	Business travel – Accommodation	Accommodation – Australia, Accommodation – New Zealand	<ul style="list-style-type: none"> All accommodation data is derived from GL Records within Winton's finance system, with invoice evidence. 	
	Employee commuting	Car, bus, electric scooter, ferry, taxi, electric bike	<ul style="list-style-type: none"> The commuter survey is sent quarterly, and the response rate is nearly 100%. If an employee cannot complete it within the required time, the data for the previous quarter was rolled forward. If an employee left partway through a quarter, their data was not recorded – only employees employed at the time the survey was circulated are included. With the opening of our Ayrburn Hospitality Precinct, only the full-time employees with individual email addresses are captured in the commuter survey. 	
	Working from home	Working from home	<ul style="list-style-type: none"> In FY24 there was no COVID mandates, and the WFH days are based on contractual agreements with a small number of employees. 	

Appendix One – Emission sources and uncertainties cont'd

GHG emissions category	GHG emissions source or sink subcategory	Overview of activity data and evidence	Explanation of uncertainties or assumptions around Winton data and evidence	Use of default and average emission factors
Category 4: Indirect emissions from products used by organisation	Purchased goods and services	Paper, Spend-based purchased goods and services, water supply (int. default)	<ul style="list-style-type: none"> Paper use is assumed based on print numbers across all photocopiers and printers within the Group. Fuji Xerox supply quarterly reports confirming these numbers. Spend-based emission factors use the cost of the activity (excl GST \$) as the activity data. These were used for the majority of Winton's purchased goods and services. The Market Economics Limited (2023) Consumption Emissions Modelling report prepared for Auckland Council was the main source for these spend-based factors as they had the best geographic suitability and recently published compared to other potential factors. There is uncertainty around accuracy when using spend-based emission factors, however, this was mitigated by understanding the underlying supplier and paying particular attention to the material sources. Spend-based emissions have been adjusted for inflation where the emission factor source doesn't match the inventory period. 	Average emission factors have been used for Purchased Goods & Services - Ayrburn Beverages and Purchased Goods & Services - Ayrburn Food to better reflect the combination of Beverages and Food (respectively) and entered the pre-calculated (tCO ₂ -e) for both into e-manage.
	Disposal of solid waste - Landfilled	Waste to Landfill Mixed waste (int. default)	<ul style="list-style-type: none"> The Waste-Landfill mixed waste default option was selected for all Waste that was unable to be confirmed as solely green and/or paper waste. Source data was used to calculate the total Tonne, and assumptions then based off this data were used to calculate the few items where no receipt detail was provided. A conservative approach used that can be improved. 	
	Disposal of solid waste - Not landfilled	Composting, Waste disposal recycling of Paper	<ul style="list-style-type: none"> In FY24 we had two additional business units that incur waste from an operational perspective (Cracker Bay and Ayrburn). Disposal of solid waste - not landfilled is measured by waste suppliers and reported monthly to Winton. 	
	Transmission of energy (T&D losses)	Electricity distributed T&D losses	<ul style="list-style-type: none"> Refer electricity. 	Refer electricity.
	Recycling process	Recycling - Card, Recycling - Commingled, Recycling - Mixed glass	<ul style="list-style-type: none"> Source data was used to calculate the total number of bins collected for each waste type. In some cases, the exact tonnage was supplied and assumptions on total weight were then based on the weight of a full bin (obtained by the source suppliers). 	



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