PUBLIC DISCLOSURE STATEMENT

HSK WARD GROUP PTY LTD TRADING AS
FTA FOOD SOLUTIONS & MCKENZIES

ORGANISATION CERTIFICATION

FY2024-25

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	HSK Ward Group Pty Ltd trading as FTA Food Solutions & Mckenzies
REPORTING PERIOD	1 July 2024 – 30 June 2025 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* Andy Todd
	Andy Todd Sustainability Manager 4/12/2025

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	2,760 tCO_2-e
CARBON OFFSETS USED	7.25% ACCUs, 27.54% CERS, 50.72% VCUs, 14.49% VERs
RENEWABLE ELECTRICITY	67.30%
CARBON ACCOUNT	Prepared by: Andy Todd
TECHNICAL ASSESSMENT	17th December 2025 (FY2025) KREA Consulting Pty Ltd Next technical assessment due: FY2027-28

Contents

2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of H.S.K Ward Proprietary Limited ABN 48 004 091 258, including the subsidiaries listed in the table below.

The scope of this certification includes all of the business' Australian based operations including its main warehousing and distribution headquarters in Altona, Victoria, and interstate employees based in QLD, SA, NSW, and WA.

Products manufactured or supplied by HSK Ward and its subsidiaries, including FTA Foods, are not included within the scope of this certification.

The company's NZ operations have been excluded from the scope of this certification due to their location and relatively small contribution to the overall emissions profile.

An investment property compromising an area of undeveloped land has also been excluded due to its insignificance in contributing to the overall inventory.

This Public Disclosure Statement includes information for FY2024-25 reporting period.

Organisation description

The HSK Ward Group is an organisation operating in various parts of the ANZ food & beverage industry.

McKenzie's Foods focusses on manufacturing & packaging consumer goods, especially "pantry staples", sold across the retail & food service channels.

FTA Food Solutions sources a wide range of food ingredients & additives globally & locally and supplies virtually every part of the food industry- including manufacturers & processors, wholesalers, food service outlets, QSR operations, retailers & export markets.

FTA Specialty Foods supplies frozen seafood to the industrial, wholesale, food service, QSR & retail markets.

FTA Coffee supplies roasters with certified carbon neutral green coffee beans.

Henwood Downs Pty Ltd provides administrative services to the group.

The group is headquartered in Melbourne & also has staff located in Brisbane, Sydney, Adelaide, Perth & Auckland.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
FTA Food Solutions Pty Ltd	82 059 480 054	
Ward McKenzie Pty Ltd	52 004 586 645	
Henwood Downs Pty Ltd	74 007 214 799	

FTA Food Solutions also holds a Climate Active product certification for its green coffee products sold under the FTA Coffee brand. This certification address emissions specific to those coffee products and are not applicable to the parent company.

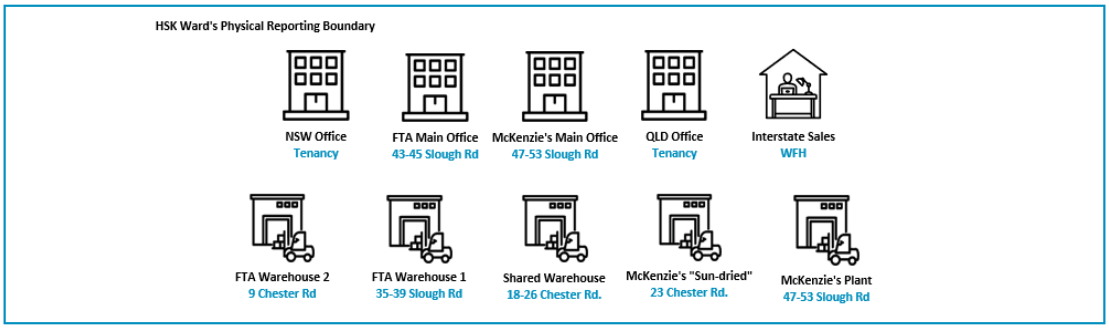
An operational control approach has been taken in defining the boundary for certification.

The following entities are excluded from this certification:

Legal entity name	ABN	ACN
FTA Food Solutions New Zealand Ltd	NZBN: 9429031033848	NZCN: 3455791

3.EMISSIONS BOUNDARY

Inside the emissions boundary



All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities

Cleaning and chemicals

Electricity

ICT services and equipment

Postage, courier and freight

Professional services

Refrigerants

Stationary energy

Transport (air)

Transport (land and sea)

Waste

Water

Working from home

Office equipment and supplies

Non-quantified

N/A

Outside emission boundary

Excluded

NZ Operations

Investment property

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Aligned with a science-based target to limit global warming to 1.5°C by 2030, HSK Ward is committed to reducing its scope 1&2 emissions by 50% by 2030 against its emissions from FY2021-22.

The company plans to achieve this goal by pursuing the following emissions reduction strategies over the coming months and years:

Scope 1

Implementing energy-reduction strategies and technology. Ongoing

Installation of low energy water heating solutions. By 30/6/2026

Scope 2

On-site solar to be installed CY26. By 30/6/2026.

Scope 3

Soft plastics recycling initiatives to be researched. Potential to remove 16t of material from general waste streams per annum. By 30/6/2026

Transitioning forklift fleet to electric models. By 30/6/2035

Emissions reduction actions

Emissions from natural gas consumption have been reduced by 72% due to reviews of product offerings and refinement of production practices.

Altona, VIC site switched to 100% green energy as of 1/1/2025, realising an emissions reduction of 59% for our on-site electricity consumption.

Altona, VIC site solar feasibility study completed, and project approved for commencement CY26. Modelling projects a 22% reduction in grid consumption attributable to the system.

General waste emissions have been reduced by a further 6.5% in the last 12-months due to ongoing review of the organisation’s waste-management practices and cooperation with waste collection companies.

Full scope 3 supply-chain emissions inventoried in line with SBTi FLAG requirements.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e (without uplift)	**Total tCO_2-e** (with uplift)
Base year:	FY 2020–21	2,599	N/A
Year 1:	FY 2021–22	4,149	N/A
Year 2:	FY 2022–23	3,416	N/A
Year 3:	FY 2023-24	3,224	N/A
Year 4:	FY 2024-25	2,760	N/A

Significant changes in emissions

Significant changes in emissions			
Emission source	**Previous year emissions** (t CO_2-e)	**Current year emissions** (t CO_2-e)	**Reason for change**
Electricity (market-based method, scope 2)	1326.80	504.58	Purchase of green energy
Computer and technical services	192.95	440.15	Investment in new software and upgrades

Use of Climate Active carbon neutral products, services, buildings or precincts

N/A

Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a **market-based** approach.

	Sum of Scope 1 emissions (tCO2-e)	Sum of Scope 2 emissions (tCO2-e)	Sum of Scope 3 emissions (tCO2-e)	Sum of Total emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	3.25	3.25
Cleaning and chemicals	0.00	0.00	33.97	33.97
Electricity	0.00	504.58	68.52	573.10
ICT services and equipment	0.00	0.00	470.86	470.86
Office equipment and supplies	0.00	0.00	6.88	6.88
Postage, courier and freight	0.00	0.00	15.28	15.28
Professional services	0.00	0.00	562.22	562.22
Refrigerants	3.69	0.00	0.00	3.69
Stationary energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	135.42	135.42
Transport (land and sea)	51.89	0.00	254.82	306.71
Waste	0.00	0.00	608.24	608.24
Water	0.00	0.00	1.86	1.86
Working from home	0.00	0.00	38.04	38.04
Grand Total	**55.58**	**504.58**	**2199.36**	**2759.51**

As parent company, service delivery related emissions for FTA Coffee's product certification are included in the emissions of HSK Ward Pty Ltd.

Uplift factors

N/A

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	200	7.25%
Certified Emissions Reductions (CERs)	760	27.54%
Verified Carbon Units (VCUs)	1400	50.72%
Verified Emissions Reductions (VERs)	400	14.49%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
150 MW Solar Project in Karnataka by Avaada Solar	VCU	VERRA	19/05/2025	8852-49416614-49416641-VCS-VCU-1491-VER-IN-1-1914-01012020-30062020-0	2020	28	0	0	28	1.01%
150 MW Solar Project in Karnataka by Avaada Solar	VCU	VERRA	19/05/2025	8852-49417361-49418332-VCS-VCU-1491-VER-IN-1-1914-01012020-30062020-0	2020	972	0	0	972	35.22%
Energy Efficient Stoves Program - CPA 2	VER	Gold Standard Impact Registry	19/05/2025	GS1-1-ET-GS11148-16-2021-25961-24646-25045	2021	400	0	0	400	14.49%
Kenilworth Regrowth Project	ACCU	ANREU	19/05/2025	3,794,409,765 – 3,794,409,964	2019-20	200	0	0	200	7.25%
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	19/05/2025	12730-427788143-427788542-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0	2020	400	0	0	400	14.49%
Cepco Wind Power Project in Rajasthan	CER	ANREU	20/05/2025	297,403,794 – 297,405,793	CP2	2000	1240*	0	760	27.54%
April Salumei Rainforest Community Conservation Project	VCU	VERRA	19/05/2025	17881-862518382-862520381-VCS-VCU-352-VER-PG-14-1122-01012014-31122014-0	2014	2000	1627*	373	0	0.00%
					Offset Totals:	**6000**	**2867**	**373**	**2760**	**100%**

*1240 Excess CER credits & 1627 VCU credits have been retired as part of FTA Food Solutions FY25 green coffee carbon neutral product certification.

Co-benefits

Katingan Peatland Restoration and Conservation Project

TEM

The Katingan Mentaya Peatland Restoration and Conservation Project (hereafter "the project") protects and restores 149,800 hectares of peatland ecosystems, to offer local people sustainable sources of income, and to meaningfully address global climate change. The project lies within the districts of Katingan and Kotawaringin Timur in the Central Kalimantan Province and covers one of the largest remaining intact peat swamp forests in Indonesia.

CCB Validated Gold-Level Co-benefits:

The co-benefits of the Katingan REDD Project are monitored and validated in accordance with the Climate, Community and Biodiversity (CCB) Standards. The CCB Standards are developed by the CCB Alliance (CCBA) and cover the *Social* and *Biodiversity Impacts* that the project delivers. The CCB validation of the Katingan project has been audited by SCS Global Services – a third-party body. CCB Standards are key to VCS projects, particularly REDD+ projects where the project area is owned and occupied by local communities. The Katingan Project conforms to the 14 Required CCB Criteria. The project also aligns with the optional Exceptional Community Benefits and Exceptional Biodiversity Benefits CCB Criteria, qualifying the project for Gold Level. The Gold Level qualification demonstrates the important outcomes delivered by the project over and above the climate benefits of GHG reductions and removals.

Energy Efficient Stoves Program – CPA1 (GS11147)

TEM

Administered by **World Vision Australia**, The Energy Efficient Cookstoves Program – CPA 1 involves the distribution of improved cookstoves to households in rural areas of the Federal Democratic Republic of Ethiopia. Families in rural Ethiopia primarily cook over open fires, leading to significant consumption of wood and associated carbon emissions. Additionally, cooking often takes place in mud huts, resulting in significant health risks to households.

The project is registered under **Gold Standard,** who issue 'Certified SDG Impacts' to projects. To achieve certification, projects must demonstrate to a third-party verification body that the activity (Impact) being claimed follows best practice design, manages environmental and social risks, and engages local communities. This enables project developers to be rewarded for positive impact and provides consumers with the highest levels of assurance that outcomes have been achieved.

7 AFFORDABLE AND CLEAN ENERGY	To ensure access to affordable, reliable, sustainable, and modern energy for all, the project **distributes thermally efficient (over 22%) technology in the form of cookstoves.** The applied Gold Standard methodology measures access to affordable and clean energy services by determining the number cookstoves in use during each monitoring period as well as the livelihood benefits derived from their use. Each of the **16,651 households** received 1 Tikikil cookstove and 1 Mirt cookstove reaching a total of 33,302 units distributed. The 2021 survey showed that **92% of distributed cookstoves (30,488 cookstoves) were frequently used.** This represents a direct and quantifiable impact on affordable and clean energy, monitored, verified, and certified to Gold Standard.
8 DECENT WORK AND ECONOMIC GROWTH	To promote inclusive income generation and sustainable economic growth, employment, and decent work for all, the project contributes to **quantitative employment and income generation**. The project employed **4 people full time during the implementation phase.** This represents a direct and quantifiable impact on decent work and economic growth, monitored, verified, and certified to Gold Standard.
13 CLIMATE ACTION	To take urgent action to tackle climate change and its impacts, the project **reduces GHG emissions by an estimated 46,528 tCO2e per annum, and 465,280 tCO2e over the project lifetime**. The significantly improved thermal efficiency of clean cookstoves means that less fuelwood is consumed per cooked meal when compared to an open-fire cooking baseline scenario. This represents a direct and quantifiable impact on climate action, monitored, verified, and certified to Gold Standard.

Renewable Energy Projects

TEM

	To ensure access to affordable, reliable, sustainable and modern energy for all renewable energy projects **disrupt the expansion of conventional energy sources reliant on fossil fuel extraction and consumption**. Renewable energy projects act to divert supply toward clean, efficient and renewable sources including wind and solar. Projects located in developing contexts feed into the local power grid, improving the accessibility of electricity where it is needed most*.
	To promote inclusive and sustainable economic growth, employment and decent work for all renewable energy projects **may employ local people in the operation and maintenance of the plant, resulting in skill improvement**. More broadly, by contributing to the local energy grid, these projects help to catalyse new opportunities for industry and economic growth in developing contexts*.
	To take urgent action to tackle climate change and its impacts renewable energy projects provide power supply solutions that do not emit GHGs. **By displacing the use of fossil fuel in energy production, the volume of carbon dioxide entering the atmosphere is significantly decreased**, mitigating climate change and its impacts*.
	To sustainably manage forests, combat desertification, **halt and reverse land degradation**, and halt biodiversity loss, renewable energy infrastructure generates electricity via processes that place natural systems under significantly less pressure than fossil fuel generation sources expected to occur in the baseline scenario. As the renewable energy project displaces electricity from fossil fuel sources due to activity shifting, the degradative impacts on land-based systems are also displaced. This is demonstrated by: • **Avoidance of harmful waste bi-products** in energy generation that is typically associated with coal-fired power plants and small-scale diesel generators. The inability to properly manage the bi-product of coal (coal-ash, fly-ash etc.) has historically had devastating environmental outcomes including the accumulation of harmful contaminants such as heavy metals, with potential cascading effects through natural systems. • **Avoidance of land degradation and contamination that may be caused at the point of fossil fuel extraction***.

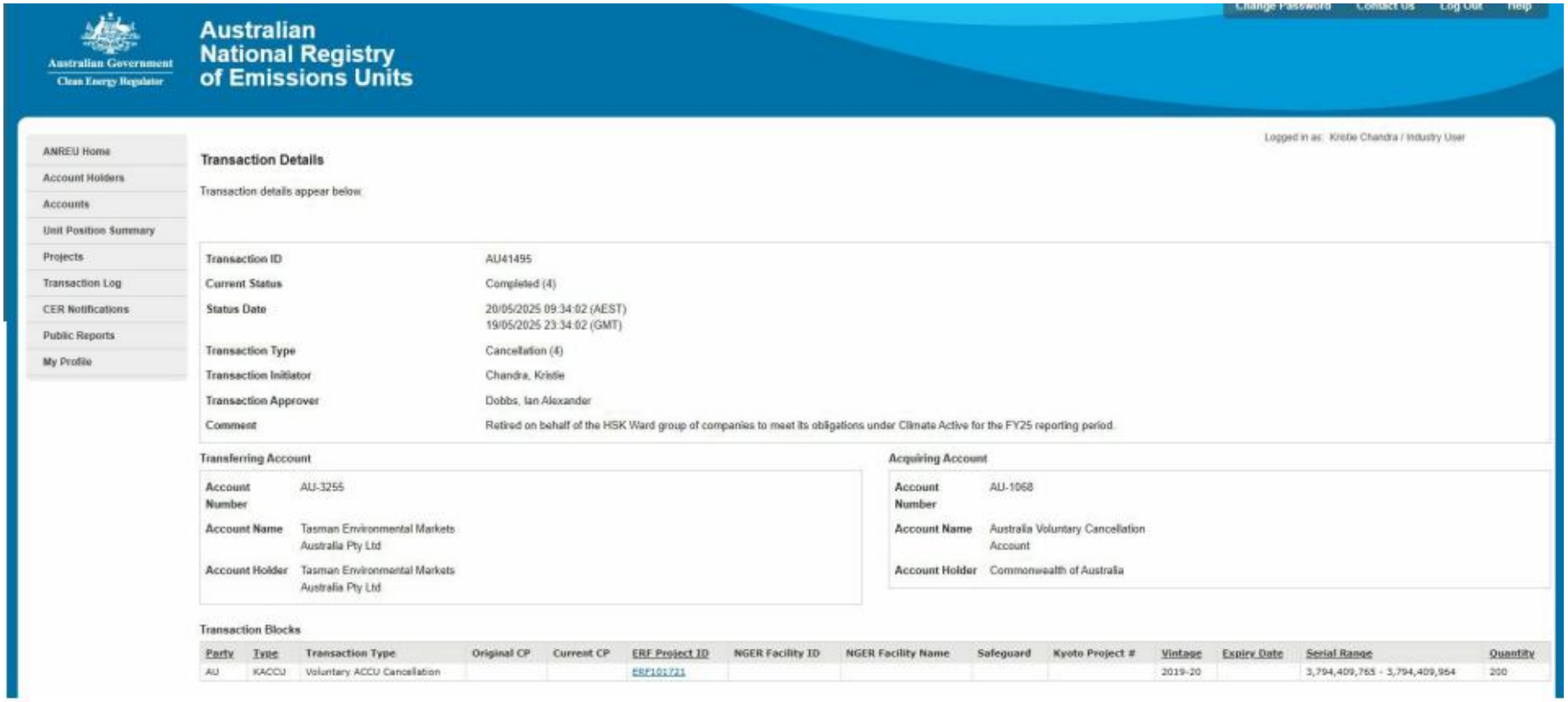
7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Kenilworth HIR | 3,794,409,765 – 3,794,409,964



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Transaction Details

Transaction details appear below.

Transaction ID	AU41495
Current Status	Completed (4)
Status Date	20/05/2025 09:34:02 (AEST) 19/05/2025 23:34:02 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Chandra, Kristie
Transaction Approver	Dobbs, Ian Alexander
Comment	Retired on behalf of the HSK Ward group of companies to meet its obligations under Climate Active for the FY25 reporting period.

Transferring Account

Account Number	AU-3255
Account Name	Tasman Environmental Markets Australia Pty Ltd
Account Holder	Tasman Environmental Markets Australia Pty Ltd

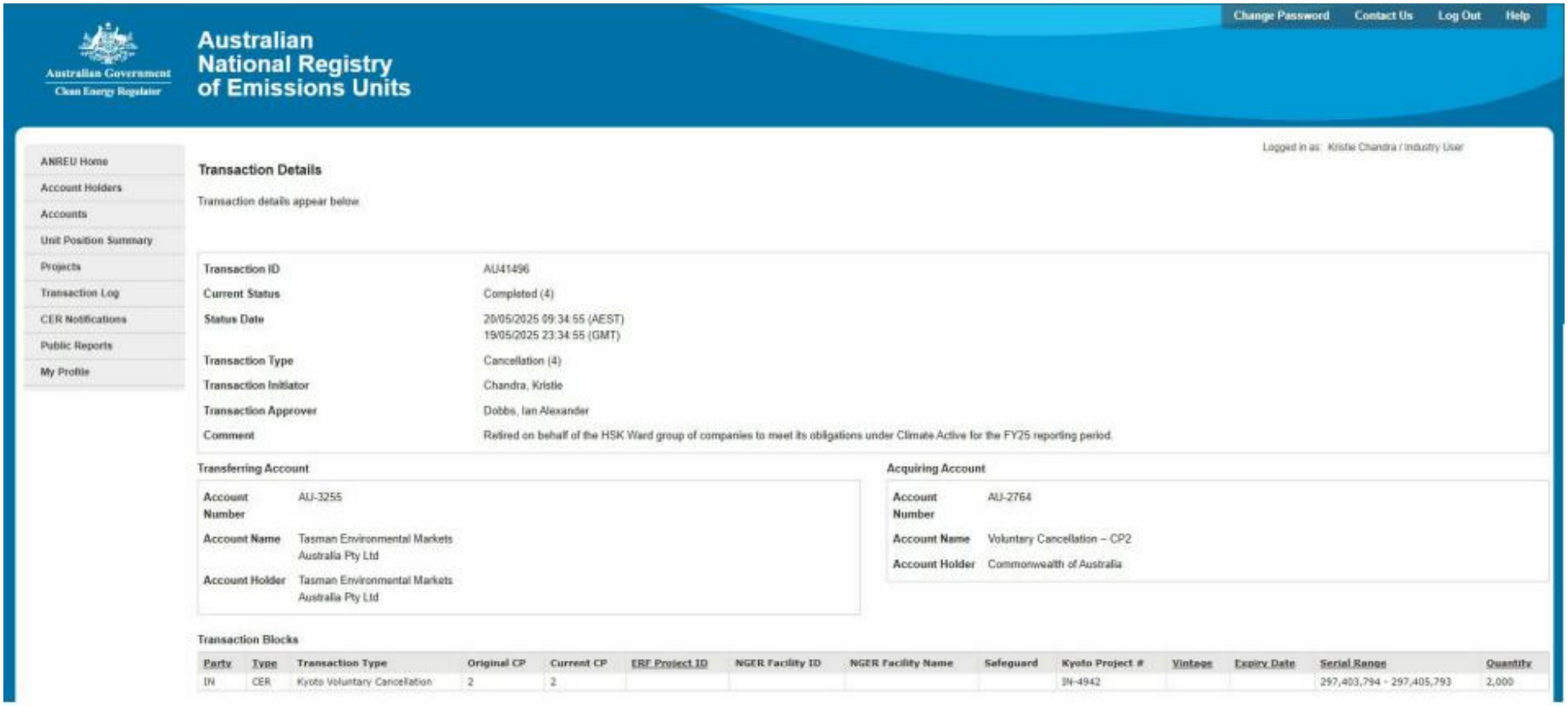
Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERF101721					2019-20		3,794,409,765 - 3,794,409,964	200

Cepco Wind Power Project in Rajasthan | 297,403,794 – 297,405,793



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Transaction Details

Transaction details appear below.

Transaction ID	AU41496
Current Status	Completed (4)
Status Date	20/05/2025 09:34:55 (AEST) 19/05/2025 23:34:55 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Chandra, Kristie
Transaction Approver	Dobbs, Ian Alexander
Comment	Retired on behalf of the HSK Ward group of companies to meet its obligations under Climate Active for the FY25 reporting period.

Transferring Account

Account Number	AU-3255
Account Name	Tasman Environmental Markets Australia Pty Ltd
Account Holder	Tasman Environmental Markets Australia Pty Ltd

Acquiring Account

Account Number	AU-2764
Account Name	Voluntary Cancellation – CP2
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
IN	CER	Kyoto Voluntary Cancellation	2	2					IN-4942			297,403,794 - 297,405,793	2,000

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of renewable electricity generated	0	0	0%
Total non-grid renewable electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	935,593	0	49%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	346,646	0	18%
Residual Electricity	622,933	573,098	0%
Total renewable electricity (grid + non grid)	**1,282,239**	**0**	**67%**
Total grid electricity	**1,905,172**	**573,098**	**67%**
Total electricity (grid + non grid)	**1,905,172**	**573,098**	**67%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**622,933**	**573,098**	
Scope 2	548,452	504,576	
Scope 3 (includes T&D emissions from consumption under operational control)	74,481	68,523	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**67.30%**
Mandatory	**18.20%**
Voluntary	**49.11%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**504.58**
Residual scope 3 emissions (t CO_2-e)	**68.52**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**504.58**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**68.52**
Total emissions liability (t CO_2-e)	**573.10**

Figures may not sum to total due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
NSW	1,536	1,536	1,014	61	0	0
VIC	1,901,630	1,901,630	1,464,255	171,147	0	0
QLD	2,006	2,006	1,424	201	0	0
Grid electricity (scope 2 and 3)	**1,905,172**	**1,905,172**	**1,466,693**	**171,409**	**0**	**0**
NSW	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**1,905,172**					

Residual scope 2 emissions (t CO_2-e)	**1,466.69**
Residual scope 3 emissions (t CO_2-e)	**171.41**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1,466.69**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**171.41**
Total emissions liability	**1,638.10**

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.		

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

N/A

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
NZ Office	N	N	N	N	N	**Size:** Emissions are likely to be insignificant in context of electricity, stationary energy and fuel emissions. **Influence:** The NZ office is a shared office space and as such the company has no influence on its operations. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. **Outsourcing:** As this certification is not recognised in New Zealand, have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Investment Property	N	Y	N	N	N	**Size:** Property is undeveloped land and does not generate any emissions. **Influence:** The organisation has no plans to develop the land. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. **Outsourcing:** The company has not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.

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