



SUMMARY OF TOITŪ CARBONREDUCE CERTIFICATION

PANUKU DEVELOPMENT AUCKLAND

Year 1 of 3 year certificate period



Panuku Development Auckland meets the requirements of Toitū carbonreduce certification having measured its greenhouse gas emissions in accordance with ISO 14064-1:2006 and committed to managing and reducing its emissions in respect of the operational activities of the operational activities of its organisation.

Panuku Development Auckland (Panuku) is a Council Controlled Organisation (CCO) that delivers urban regeneration in Tāmaki Makaurau (Auckland). Panuku also manages around \$3 billion of land and buildings on behalf of Council, optimising returns from the portfolio while also ensuring buildings contribute positively to their neighbourhoods. Panuku was formed in September 2015, from the merger of Waterfront Auckland and Auckland Council Property Limited. Panuku currently has ~260 employees across the following directorates: Corporate Affairs, Corporate Services, Portfolio Management Office, Strategic Asset Optimisation, Assets and Delivery, Strategy and Planning, Design and Place, and People and Culture and Development.

The activities of Panuku cover two broad areas:

1. Urban regeneration leveraged off Council owned land, including master planning, public good investments, placemaking, and working with mana whenua.
2. Management of Council's assets and portfolio, including strategic property advice, management, acquisitions and disposals.

Property and asset management is undertaken on behalf of Auckland Council (owners). Panuku have some influence, but management parameters and spending are ultimately set by Council. An exception to this rule is found in Wynyard Quarter and the Marinas, which prior to July 2019 were Panuku owned. These properties were then transferred under Council ownership in July 2019 with Panuku continuing in a property/asset and marina management function.

Panuku's core strategic objectives are to catalyse urban regeneration, strategically create value from assets and to demonstrate business leadership. Panuku's approach to achieving these strategic outcomes is informed by a wider strategic framework, including having climate change as a major cross cutting theme in business operations, a Corporate Responsibility Framework and membership in the Climate Leaders Coalition. As a CCO, Panuku activities also fall under Auckland Council's strategic framework, including contributing to the Auckland Climate Action Framework and their 2040 Waste Management and Minimisation Plan. On the basis of organisational accountability and local government's duty of care responsibility, Panuku must contribute to Auckland's transition to a low carbon economy and to national emissions reduction targets.

EMISSIONS SUMMARY¹

Panuku Development Auckland's emissions for this year (01 July 2018 to 30 June 2019) were 896.50 tCO₂e. The operational GHG emission sources included in this inventory are shown in Figure 1 below.

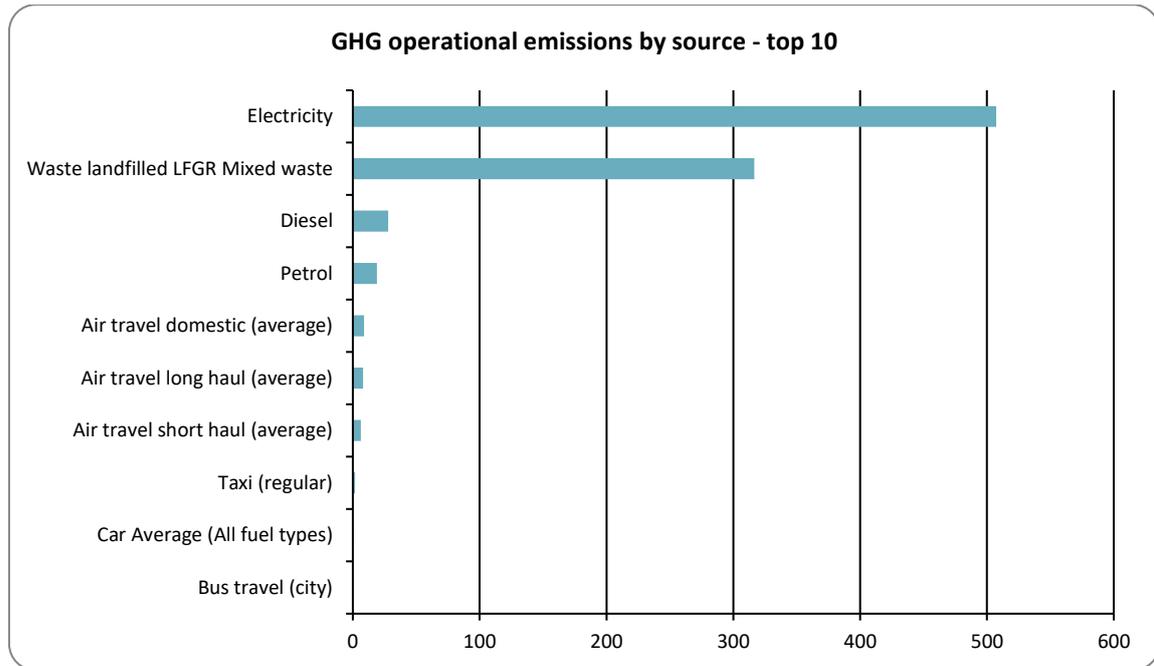


Figure 1: GHG emissions by emissions source

Emissions as tonnes of carbon dioxide equivalents (tCO₂e) for this period were:

Scope	tCO ₂ e
Scope 1	46.87
Scope 2	79.46
Scope 3 Mandatory	342.20
Scope 3 Additional	427.98
Scope 3 One time	0.00
Total gross emissions	896.50

EMISSIONS REDUCTIONS

To reduce its emissions, Panuku has developed a GHG emissions management plan and reduction targets. Panuku supports CLC commitments to reduce absolute scope 1, 2 and 3 emissions (combined).

¹ **Disclaimer:** This Disclosure Statement is a summary of the verified information considered for certification and the certification decision. It should not be taken to represent the full submission for certification. Whilst every effort has been made to ensure that the information in this Disclosure Statement is accurate and complete, Enviro-Mark Solutions Limited (trading as Toitū Envirocare) does not, to the maximum extent permitted by law, give any warranty or guarantee relating to the accuracy or reliability of the information.

The target is to reduce absolute Scope 1, 2 and 3 emissions by 35% by 2030. This includes separately reducing Scope 1 and 2 emissions by 41% during the same period.

EMISSIONS BOUNDARIES

Figure 1 shows the reporting structure chosen to account for Panuku’s emissions. The structure was developed based on operational ownership, control and influence with distinct spatial differences. Please note Council owned property is excluded in reporting.

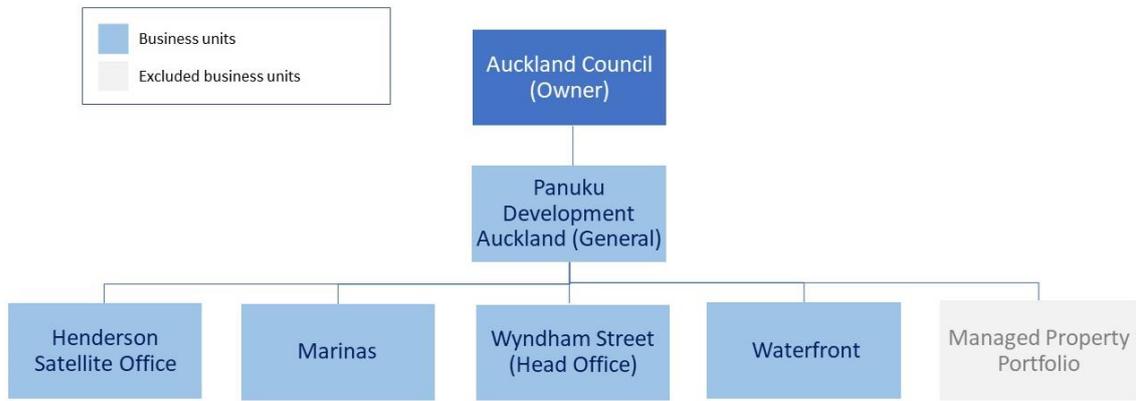


Figure 2: Organisational structure showing business units included and excluded

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

This is with reference to the methodology described in the GHG Protocol and ISO 14064-1:2006 standards.

The following emissions sources were excluded from the inventory for this measurement period:

Business unit	GHG emissions source	GHG emissions level scope	Reason for exclusion
Panuku General	Freight and courier	Scope 3	Freight is deemed <i>de minimis</i>
Panuku General	Refrigerants	Scope 1	Leased office air-con refrigerants supplied and maintained by Landlord.
Henderson Satellite Office	Waste	Scope 3	Deemed <i>de minimis</i> .
Waterfront (for leased assets)	Electricity (for leased assets)	Scope 2 / Scope 3 Additional	Property assets are under lease agreements with other parties. For shared space electricity (Scope 2), data is insufficient to make assumptions and is therefore excluded.
Waterfront	Waste (for leased assets)	Scope 3 Mandatory / Scope 3 Additional	Property assets are under lease agreements with other parties. For shared space waste removal (Scope 3 Mandatory), data is insufficient to make assumptions and is therefore excluded.
Marinas	Waste (for Panuku kiosks, offices)	Scope 3 Mandatory	Deemed <i>de minimis</i> .

Excluded emissions do not exceed 5% of the total footprint within the organisation boundary stated.



CERTIFICATE DETAILS

Certification status – Toitū carbonreduce certified organisation

Certificate number – 2019136J, Year 1 of 3 year certificate period

Valid until – 23 December 2022

Measurement period – 01 July 2018 to 30 June 2019

Base year – 01 July 2018 to 30 June 2019

Verified by – Enviro-Mark Solutions Limited

Level of assurance – Reasonable

Data quality score – Good