



Carbon Inventory Report: **Sharesies Group Ltd**

Trading As Sharesies Group Ltd

Period:	1 Jan 2023 - 31 Dec 2023
Base year:	1 Jan 2020 - 31 Dec 2020
Status:	Externally Reviewed Inventory
Assurance type:	No Assurance
Certification type:	Net Zero Carbon
Last updated date:	2024-10-09



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1 Summary

This carbon inventory was prepared for Sharesies Group Ltd, trading as Sharesies Group Ltd.

Thereafter in the report, the organisation will be referred to as Sharesies.

Report period 1 Jan 2023 - 31 Dec 2023

Base year 1 Jan 2020 - 31 Dec 2020

CY2020 remains the base year as this is still representative of Sharesies Group Ltd's current operations.

1.1 Organisation Information

Sharesies is a wealth development platform with the purpose of creating financial empowerment for everyone. Our vision is to give someone with \$5 and someone with \$5 million the same investment opportunities. Over half a million people are using Sharesies in Aotearoa and Australia. We provide access to thousands of companies and funds across New Zealand, the US, and Australia - with no minimum investment. We're proud to be a certified B Corp, meaning we're part of a global community using business as a force for good.

2 Background

2.1 Statement of Intent

To inform our reduction targets, identify areas for improvement, to input to our Bcorp assessment and to offset where necessary.

2.2 Communication and Dissemination

This inventory was prepared as a management tool for Sharesies Group Ltd to:

- Assist it in managing its response to climate change and its reduction of GHG emissions.
- Be a communication tool that demonstrates to stakeholders that the organisation has identified its emissions profile,
- Is aware of the significant issues related to climate change and is taking action to mitigate these issues, including offsetting unavoidable emissions.

The users of this report will include, but are not limited to, the staff, manager and Board of Sharesies Group Ltd, its shareholders and members. The summary of this inventory will be made available to all stakeholders on request.

3 Reporting Methodology and Compliance Standards

3.1 Methods & Emissions Factor Sources

This report is the 4th annual greenhouse gas (GHG) emissions inventory that has been prepared by Sharesies.

It was prepared in accordance with;

- The International Standards Organisation's process for calculating and reporting GHG emissions: ISO 14064-1 (2018).
- World Resource Institute's "Greenhouse gas protocol".

The calculation method used to quantify the GHG emissions was the activity data multiplied by the appropriate emission factor:

Tonnes CO₂e = Total GHG activity x appropriate emission factor.

Ekos' GHG calculation tool (Online based) was used for the calculation of emissions for this inventory.

GHG emission factors were generally sourced from New Zealand's Ministry for the Environment. Where appropriate emission factors were not available, other reliable sources such as international government agencies or published research were used. Full reference sources are listed in the Reference section of this report.

The methodology used is illustrated in figure 1 below:

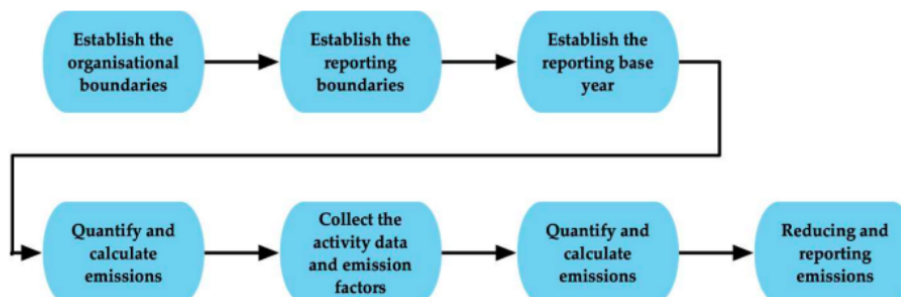


Figure 1: ISO 14064-1 (2018) methodology for measuring a GHG inventory

3.2 Consolidation Approach

The organisational boundary identifies which facilities or subsidiaries are included or excluded from the carbon inventory. Emissions from all aspects of the organisation are consolidated to determine the total volume. Consolidation is done using one of these methods:

- Control, whereby all emissions over which the organisation has either financial or operational control are included in the inventory.
- Equity share, whereby the organisation only includes emissions for the portion of the facilities and business that the organisation owns.

The consolidation method used in this inventory to determine Sharesies's emissions is Control - Operational.

3.3 Base Year Recalculation Policy

Base year data may need to be revised when material changes occur and have an impact on calculated emissions. When the changes are estimated to represent more than 5% of Scope 1, 2 or 3 emissions, or when there are significant changes to the reporting boundaries or calculation methodology, Ekos' policy is to recalculate base year data with explanation.

3.4 GHG Information Management and Monitoring Procedures

The organisation is responsible for appropriate document retention, archiving and record keeping for each emissions source. Ekos' annual review requirement is in place to ensure any errors and omissions in the GHG Inventory report is addressed.

3.5 Changes to Methodology

Waste: Improved waste calculations - used total building waste for Auckland office & avoided duplication for Wellington office.

Downstream Leased Asset: Auckland Office leases out hotdesks to outside organisations so their estimated electricity use separated out for reporting.

4 Reporting Boundary

The below diagram describes the organisational boundary and outlines the business units that are included and excluded in this inventory.

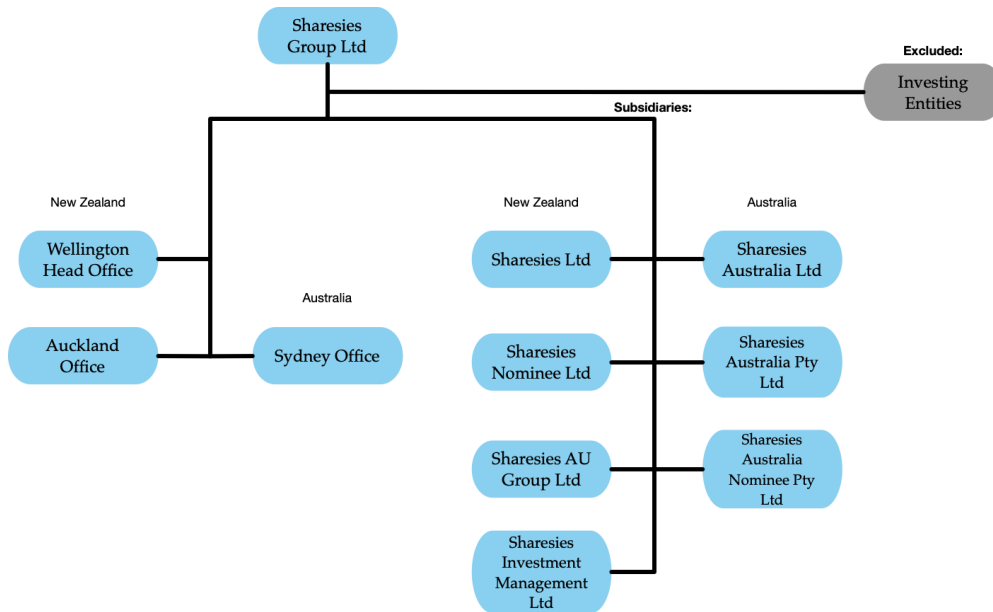


Figure 2: Sharesies's Organisational Boundary.

Table 1: Business units included/excluded

Legal entities (Include any subsidiaries)	Business unit / Location	Activities / Purpose	Included / Excluded	Reason for exclusion
Sharesies Group Ltd.	Wellington Office, Level 6, 111 Customhouse Quay, Te Aro, Wellington 6011	Includes associated New Zealand subsidiaries: Sharesies Ltd, Sharesies Nominee Ltd, Sharesies AU Group Ltd & Sharesies Investment Management Ltd.	Included	
Sharesies Group Ltd.	Auckland Office, Level 1/85 Fort Street, Auckland CBD, Auckland 1010	Includes associated Australian subsidiaries: Sharesies Australia Ltd, Sharesies Australia Pty Ltd & Sharesies Australia Nominee Pty Ltd.	Included	
Sharesies Group Ltd.	Australian Office, Sydney		Included	
Various businesses	Level 1/85 Fort Street Auckland CBD, Auckland 1010	Downstream Leased Hotspot Desks at Auckland Office	Included	
Investing Entities	Various		Excluded	Sharesies does not have operational control over the investment companies because they: a) only facilitate access to a wide range of investment opportunities; b) run an open investment platform; c) do not manage funds or provide advice on which company to

5 Reporting Scopes

5.1 Include/ Excluded Categories

ISO 14064-1(2018) categorises emissions as follows:

- Scope 1 - (Category 1) Direct GHG emissions and removals.
- Scope 2 - (Category 2) Indirect GHG emissions from imported energy, heat or steam generated elsewhere.
- Scope 3 - (Category 3) Indirect GHG emissions from transportation.
- Scope 3 - (Category 4) Indirect GHG emissions from products used by organization.
- Scope 3 - (Category 5) Indirect GHG emissions associated with the use of products from the organization.
- Scope 3 - (Category 6) Indirect GHG emissions from other sources.

In compliance with the ISO Standard, the organisation has included all relevant direct and indirect emissions in this GHG inventory.

*As per ISO14064-1 clause 5.2.3, Ekos shall define its own pre-determined criteria for significance. The following qualitative criteria for Non-mandatory status have been considered;

1. Source data likely to be difficult/expensive to obtain and
2. The accuracy of the quantified emissions likely to be poor due to nature of the emissions factor or
3. The large amount of assumptions likely to result in unreliable emissions total.

The included/excluded emissions sources are shown in the following table:

Table 2: emissions categories included and justification if excluded

ISO & GHG Protocol Categories	Example of Emissions Sources	Ekos' Position	Include/ Exclude	Exclusion Criteria	Notes
Category 1) Direct GHG emissions and removals: (GHG Protocol scope 1)					
Stationary Combustion	Coal, diesel and gas use for heating, generation of energy etc	Mandatory	Include	None	Natural gas (Wellington).
Mobile Combustion	Fuel use for company owned vehicles, forklift/ mowers or if you lease vehicles but have operational control.	Mandatory	Not Applicable	None	
Chemical & Industrial Processes	Use of CO2 or nitrous oxide in bottling, packaging, beer taps etc	Mandatory	Not Applicable	None	
Fugitive Emissions	Top up of refrigerant gases when maintaining any fridges, freezers or Air-conditioning units	Mandatory	Not Applicable	None	
Land Use & Land Use Changes	Fertiliser use and animals (ruminants) on land.	Mandatory	Not Applicable	None	
Category 2) Indirect GHG emissions from imported energy: (GHG Protocol scope 2)					
Purchased Electricity	Electricity use in all facilities	Mandatory	Include	None	
Category 3) Indirect GHG emissions from transportation: (GHG Protocol scope 3)					
Inward/Outward Freight	Upstream transport and distribution of goods	Mandatory	Exclude	Insignificant/ de minimis	
Business Travel	Business travel (flights, accommodation etc)	Mandatory	Include	None	Staff mileage, flights, commute, accommodation, taxi & rental cars. Excluded Thailand accommodation as organised and paid for by another party.
Staff Commuting	Employee commuting, including emissions related to the transportation of employees from their homes to their workplaces.	Non-mandatory	Include	None	
Downstream Transport & Distribution of Goods	Downstream transport and distribution for goods, freight services that happen throughout the supply chain but not paid for by the organization	Non-mandatory	Not Applicable	None	
Work From Home	Staff working from home	Non-mandatory	Include	None	

Table 2: emissions categories included and justification if excluded continued.

ISO & GHG Protocol Categories	Example of Emissions Sources	Ekos' Position	Include/ Exclude	Exclusion Criteria	Notes
Category 4) Indirect GHG emissions from products used by organization: (GHG Protocol scope 3)					
Waste Generated in Operations	Waste generated in operations (solid waste to landfill and wastewater to water treatment plants)	Mandatory	Include	None	
Fuel and Energy related Activities (T&D Losses)	Fuel and energy related activities (T&D losses for electricity & natural gas)	Mandatory	Include	None	
Fuel and Energy related Activities (WTT Emissions for Fuel)	Coal, diesel and gas use for heating, generation of energy etc	Mandatory	Include	None	
Emissions From Purchased Goods	Emissions from purchased goods, i.e. contract growers or processing to your key production	Non-mandatory	Include	None	Potable water & paper.
Emissions from the Use of Services	Emissions from the use of services (i.e. IT servers, consulting, cleaning, maintenance, bank)	Non-mandatory	Include	None	Online data storage.
Capital Goods	Capital goods	Non-mandatory	Include	None	IT equipment; Computer products with available product emission factors were selected for inclusion in measurement. Other significant capital expenditure were excluded from measurement.
Upstream Leased Assets	Upstream leased assets (leased vehicles - fuel use should be reported under scope 1, leased office space - the electricity use is passed on by the landlord to the company, therefore should be included in scope 2.)	Non-mandatory	Include	None	Buildings included in Scope 2.
Category 5) Indirect GHG emissions associated with the use of products from the organization: (GHG Protocol Scope 3)					
Downstream Leased Assets	Downstream leased assets (If you own a rental car or camper van company, you should include the customer's fuel use of the vehicles. If you own warehouses and office buildings, you should include all scope 1 & 2 emissions of lease's use of the asset)	Mandatory	Include	None	Subcontracted Auckland space for hotdesks.
Processing of the Sold Product	Emissions from the Processing of the sold product	Non-mandatory	Not Applicable	None	
Use Stage of the Product	Emissions from the use stage of the product	Non-mandatory	Not Applicable	None	
End of Life Stage of the Product	Emissions from end of life stage of the product	Non-mandatory	Not Applicable	None	
Franchises	Franchises (To be considered only if already included under the consolidation approach. Scope 1 and 2 of each franchisee requires collection)	Non-mandatory	Not Applicable	None	
Investments	Investments (Mandatory for financial industries such as Banks and Investment Fund organisations., Non-mandatory for other sectors)	Non-mandatory	Exclude	Limited level of influence	Sharesies does not have operational control over the investment companies because they: a) only facilitate access to a wide range of investment opportunities; b) run an open investment platform; c) do not manage funds or provide advice on which company to select. Therefore measuring investment companies would not be appropriate as there is no real opportunity to influence emission levels.
Category 6) Indirect GHG emissions from other sources:					
Any other relevant emissions	Any relevant emissions which do not fall within the other categories	Non-mandatory	Not Applicable	None	

6 Greenhouse Gas (GHG) Emissions Profile

Data was collected by Sharesies's staff with guidance where required from Ekos. The table below provides an overview of the data collected for each emission source. All emissions were calculated using Ekos-developed calculator.

6.1 Emissions Summary

Table 3: Emissions Summary by GHG Scopes and ISO Categories.

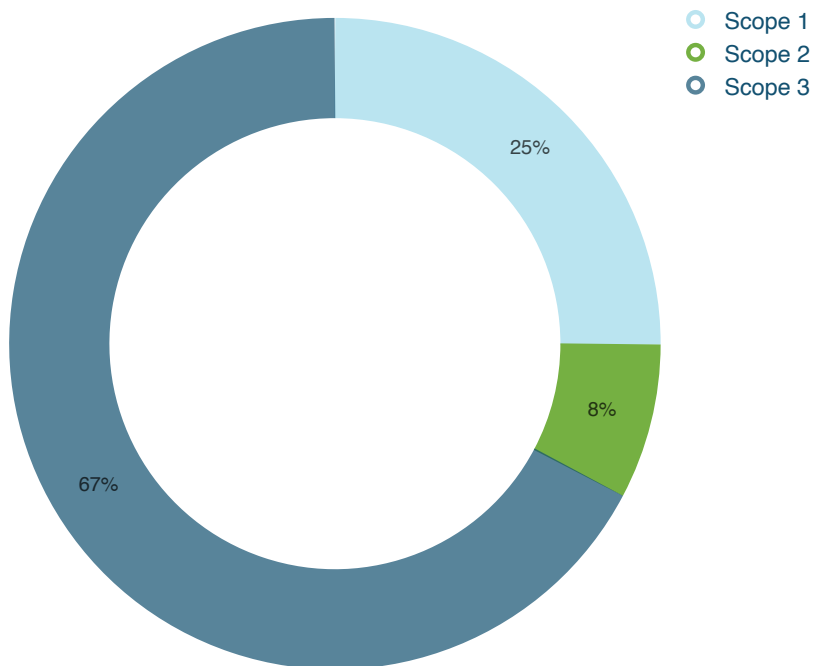
Scope	Emissions Category	tCO ₂ e (location-based)
1	(1) Direct GHG Emissions	66.20
2	(2) Indirect GHG Emissions From Imported Energy	20.32
3	(3) Indirect GHG Emissions From Transportation & Distribution	134.66
3	(4) Indirect GHG Emissions From Products & Services Used By The Organisation	41.06
3	(5) Indirect GHG Emissions From The Use Of The Organisation's Products	1.81
3	(6) Indirect GHG Emissions From Other Sources	0.00
Total Gross GHG Emissions		264.06
GHG Removals/ Sinks		NR

Electricity emissions are usually calculated and reported using the location-based methodology, which is the average generation emissions for the region or the national grid. The standard requires the electricity to be also reported using the market-based methodology where this is relevant or available, this is commonly known as "dual reporting". In this report, if market-based factor is available and used in the inventory, dual reporting will occur in Table 3 of the report. Thereafter, the emissions will be represented in only the method that is most relevant.

Table 4 shows the emissions intensity, if emissions intensity metrics were provided.

Table 4: Emissions Intensity Summary

Emission Intensity Metrics	Input	tCO ₂ e per Intensity Metric (Location based)
Number of FTE	154.00	1.71
Gross Revenue (\$Mil)	24.45	10.80
Production (MT)	0.00	0.00



Note: labels for less than 2% are not displayed.

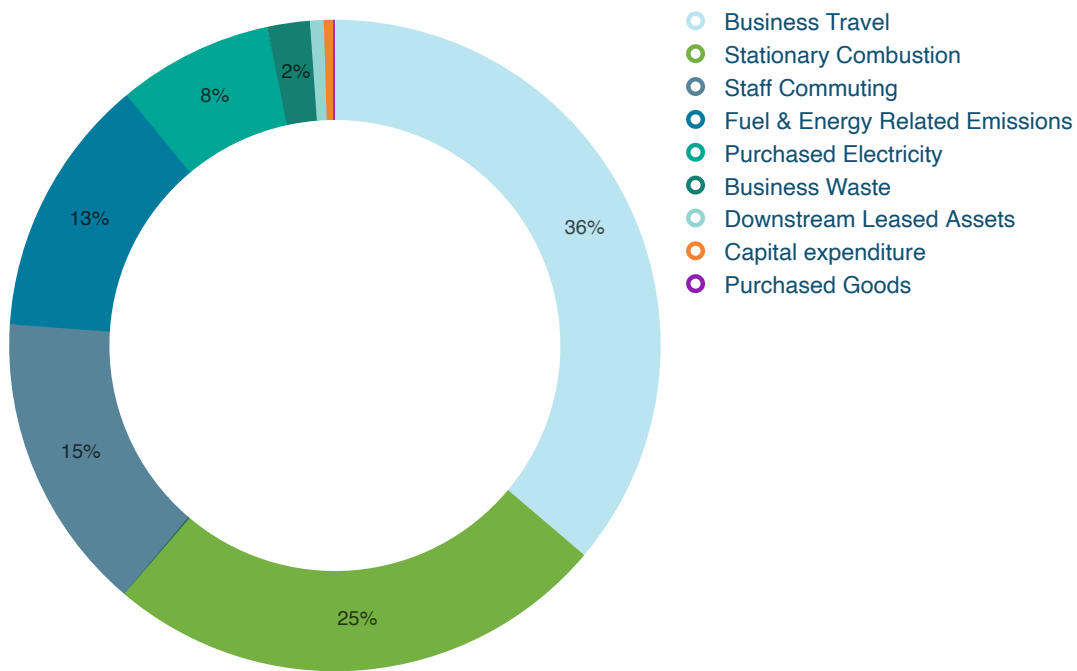
Figure 3: Emissions by Scopes

6.2 Emissions by Activities

Table 5 and Figure 4 below shows the emissions by Activity groups and the % it represents.

Table 5: GHG emissions by Scope and Activity groups

GHG scope	Factor Groups	Sum of tCO ₂ e	% of Inventory
1	Stationary Combustion	66.20	25.07%
2	Purchased Electricity	20.32	7.70%
3	Business Travel	95.48	36.16%
3	Staff Commuting	39.18	14.84%
3	Fuel & Energy Related Emissions	34.13	12.92%
3	Business Waste	5.61	2.12%
3	Downstream Leased Assets	1.81	0.69%
3	Capital expenditure	1.22	0.46%
3	Purchased Goods	0.11	0.04%
Grand Total		264.06	100.00%



Note: labels for less than 2% are not displayed.

Figure 4: Emissions by Activity Groups

Table 6 and Figure 5 below identifies the organisation's top emissions sources by ranking the largest to the smallest.

Table 6: GHG emissions sources ranked by largest to smallest

Emission Sources	GHG tCO₂e	% of Inventory
Stationary Combustion - Natural Gas	66.20	25.07%
Domestic Air Travel - New Zealand Domestic Economy Class	56.36	21.34%
International Air Travel - Short Haul International Economy Class	31.97	12.11%
Well to tank emissions	29.79	11.28%
Staff Commuting - Petrol	28.43	10.76%
Electricity - Sydney	13.52	5.12%
Electricity - New Zealand (Wellington)	6.06	2.30%
Staff Working From Home	4.78	1.81%
Staff Commuting - Rail	3.75	1.42%
Waste & Wastewater General Waste to Landfill - With Gas Recovery (Wellington)	2.52	0.95%
Natural Gas T&D Losses	2.44	0.92%
Staff Commuting - Bus	2.23	0.84%
International Air Travel - Long Haul International Economy Class	2.23	0.84%
Business Travel - Taxi	1.96	0.74%
Business Accommodation - New Zealand	1.94	0.73%
Electricity T&D Losses	1.90	0.72%
Business Landfill Waste - Sydney	1.90	0.72%
Downstream Electricity - New Zealand (Electricity - Auckland office (leased desks))	1.81	0.69%
IT equipment	1.22	0.46%
Wastewater Treatment	0.97	0.37%
Electricity - New Zealand (Auckland)	0.74	0.28%
Staff Commute (motorcycle/moped - petrol)	0.55	0.21%
Business Accommodation - Australia	0.39	0.15%
Waste & Wastewater General Waste to Landfill - With Gas Recovery (Auckland)	0.22	0.08%
Purchased Goods - Water Supply	0.06	0.02%
Staff Commute (ferry)	0.06	0.02%
Paper & Board: Paper	0.05	0.02%
Business Travel - Rental cars	0.03	0.01%
IT Services & Data Storage	0.00	0.00%
Grand Total	264.06	100.00%

GHG tCO₂e

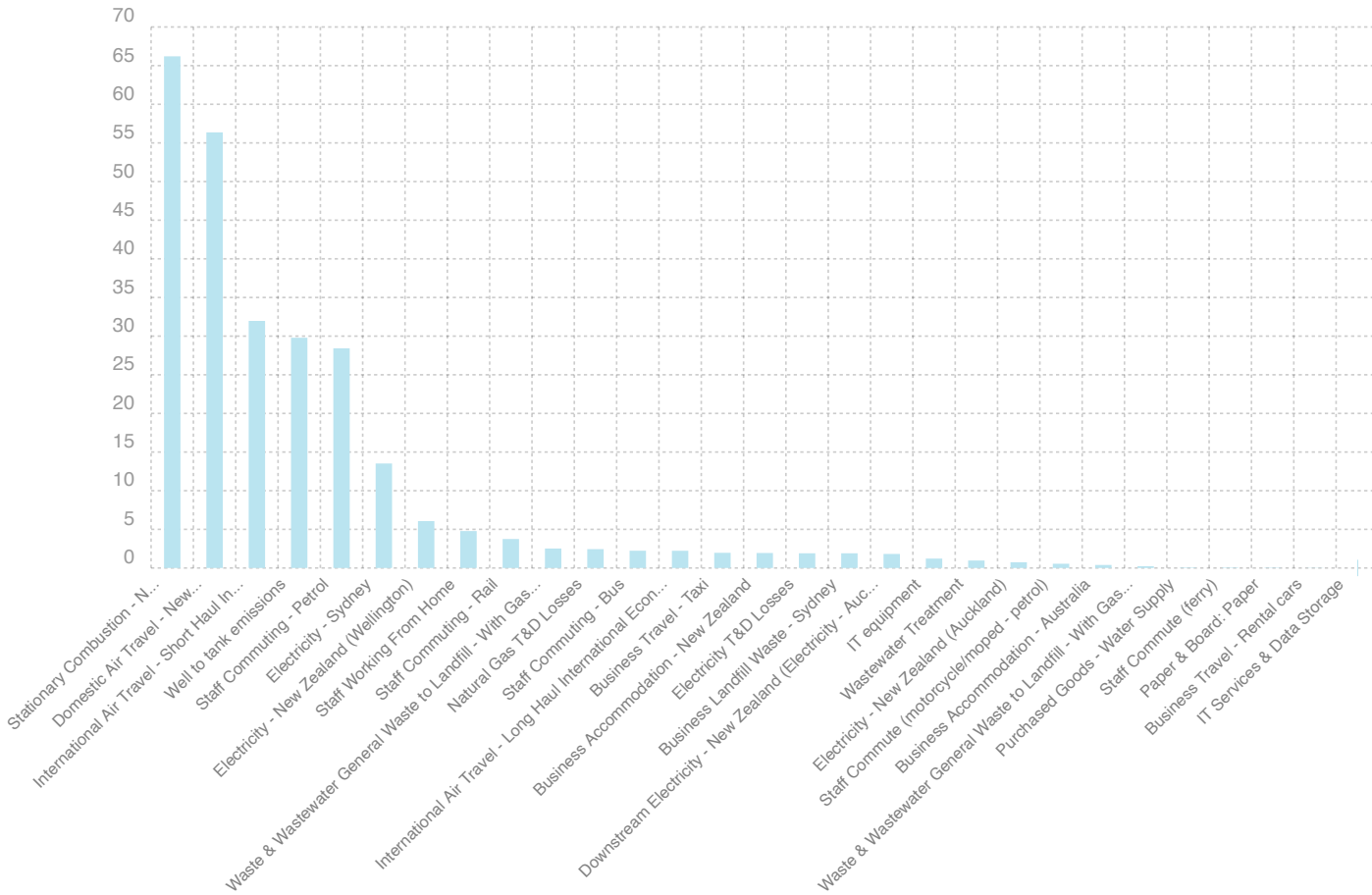


Figure 5: Emissions by Activities

7 Data Quality, Uncertainties and Assumptions

Activity data was obtained from a range of sources, and the data quality are ranked and outlined in Table 7 below.

Table 7: Activity data collection - quality and source

Emissions source	Scope	Unit	Data source	Data quality	Any assumptions made
Natural Gas Consumption	1	KWH	Internal records	Low	Assumed consumption based on area occupied within the building & aggregation by the property manager is accurate.
Electricity - Electricity Consumption	2	KWH	Supplier invoices	Medium	Wellington - Assumed consumption based on area occupied within the building. Assumption manual data aggregation by property manager is accurate. Auckland - Estimated based on staff portion of total desks occupied.
Purchased Goods and Services	3	KG	Supplier statements	Medium	Assumed all paper used in CY2023.
Potable Water	3	M3	Supplier statements	Medium	Extrapolated start and end of year from first and last invoice.
Waste & Wastewater - Landfill Waste	3	KG	Waste report & internal estimate	Low	Auckland: 9.95% of total building waste from reports assigned to Sharesies. Wellington: weekly estimate of landfill waste disposed extrapolated over 50 office working weeks; converted litres to kg; 58.85% of total building waste allocated to Sharesies.
Waste & Wastewater - Wastewater Treatment	3	M3	Supplier statements	Medium	Estimated using default 95% of potable water use. Extrapolated potable water for start and end of year from first and last invoice.
International Business Flights	3	PKM	Travel agent reports	Medium	Assumed manual modification of flight report was accurate.
Domestic NZ Business Flights	3	PKM	Travel agent reports	Medium	Assumed manual modification of flight report was accurate. Includes domestic flights in Australia.
Business Accommodation	3	Person nights	Travel agent reports	Good	No assumptions made.
Business Travel Taxi Distance	3	KM	Travel agent reports	Medium	Converted from dollar spent to distance using NZ default \$3.20/km.
Business Travel Rental Cars	3	KM	Travel agent reports	Good	No assumptions made.
Staff Vehicle Mileage	3	KM	Staff survey	Low	Total calculated by Hitch. Annual survey for average commuting behaviour extrapolated to year. 60% scaling factor applied.
Staff Working from Home	3	DAYS	Staff survey	Low	Total calculated by Hitch. Annual survey for average WFH behaviour extrapolated to year. 60% scaling factor applied.
Staff Commute Public Transport	3	KM	Staff survey	Low	Total calculated by Hitch. Annual survey for average commuting behaviour extrapolated to year. 60% scaling factor applied.
Electricity Consumption of items Leased to a Third Party	3	KWH	Supplier invoices	Medium	Estimated based on leased desk portion of total desks occupied.
Staff Commute (motorcycle/moped - petrol)	3	tCO2e	Staff survey	Medium	Total calculated by Hitch. Annual survey for average commuting behaviour extrapolated to year. 60% scaling factor applied.
Staff Commute (ferry)	3	tCO2e	Staff survey	Medium	Total calculated by Hitch. Annual survey for average commuting behaviour extrapolated to year. 60% scaling factor applied.
Electricity - Sydney	2	tCO2e	Supplier invoices	Good	NSW EF 2023 EF applied.
Sydney - T&D	3	tCO2e	Supplier invoices	Good	NSW EF 2023 EF applied.
Business Landfill Waste - Sydney	3	tCO2e	Internal estimate	Low	Weekly estimate of landfill waste disposed extrapolated over 50 office working weeks.
IT equipment	3	tCO2e	Fixed asset register	Medium	Used Life Cycle Analysis obtained from manufacturer.

The client source data is rated on a scale of Good, Medium, Low to Poor. The rating is given based on assessing the data source against our Data quality matrix. The classification is based on determining two criteria of uncertainties; Data completeness and Data accuracy. The higher the level of uncertainty due assumptions in the calculation or lack of data for the period, then the lower the quality of the data.

Where accurate data is not available, it is appropriate to estimate to ensure that a comprehensive inventory measurement is completed. Estimates must be carried out on a scientifically derived basis to ensure accuracy.

It is recommended that the organisation works to improve the data collections processes for any items listed above as having low data quality or high assumptions. This will increase the quality of the carbon inventory report in the future. These improvements should start as soon as possible/or as appropriate.

7.1 Scope 1 Emissions By Gas Type

ISO 14064-1 requires Direct emissions to be reported separately, showing emissions contribution by the 6 Kyoto GHG gas types. The breakdown by CO₂, CH₄ and N₂O is shown in Table 8 below. Breakdown by HFCs, PFCs and SF₆ will be shown in Table 7a, if applicable. If none displayed it is not applicable or none occurred.

Table 8: Direct emissions breakdown by gas types

GHG scope	1
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Emission Sources	tCO ₂ e	tCO ₂	tCH ₄	tN ₂ O
Stationary Combustion - Natural Gas	66.20	66.02	0.16	0.03
Grand Total	66.20	66.02	0.16	0.03

7.2 Other Emissions

Fugitive emissions - (refrigerants)

No sites have reported any top-ups of gas for this reporting period. Air conditioning is excluded from the inventory where offices are leased.

There are no operations that use PFC, NF3 or SF6.

Combustion of Biomass - (e.g wood pellets)

No known combustion of biomass occurred from the operation during this measure period and therefore no emissions from the combustion of biomass are included in this inventory.

Land use and Land use change

No deforestation has been undertaken by the organisation on land it owns during this measurement period. Therefore no emissions from deforestation are included in this inventory.

Pre-verified data

No pre-verified data is included within the inventory.

8 Emission Performance Against Previous Years

Table 9 and figure 6 below shows emissions comparison against base year and previous year, if applicable.

Table 9: Comparison against base year

Activities	Base year tCO ₂ e (location-based)	Previous year tCO ₂ e (location-based)	Current year tCO ₂ e (location-based)	% Change against base year	% Change against previous year
Business Travel	-	82.24	95.48	-	16.10%
Stationary Combustion	1.39	47.23	66.20	4,662.81%	40.18%
Staff Commuting	-	74.65	39.18	-	-47.51%
Fuel & Energy Related Emissions	109.52	33.35	34.13	-68.84%	2.33%
Purchased Electricity	1.61	17.87	20.32	1,162.26%	13.72%
Business Waste	-	6.17	5.61	-	-9.14%
Downstream Leased Assets	-	-	1.81	-	-
Capital expenditure	-	-	1.22	-	-
Purchased Goods	86.60	95.42	0.11	-99.87%	-99.88%
Grand Total	199.12	356.92	264.06	32.61%	-26.02%

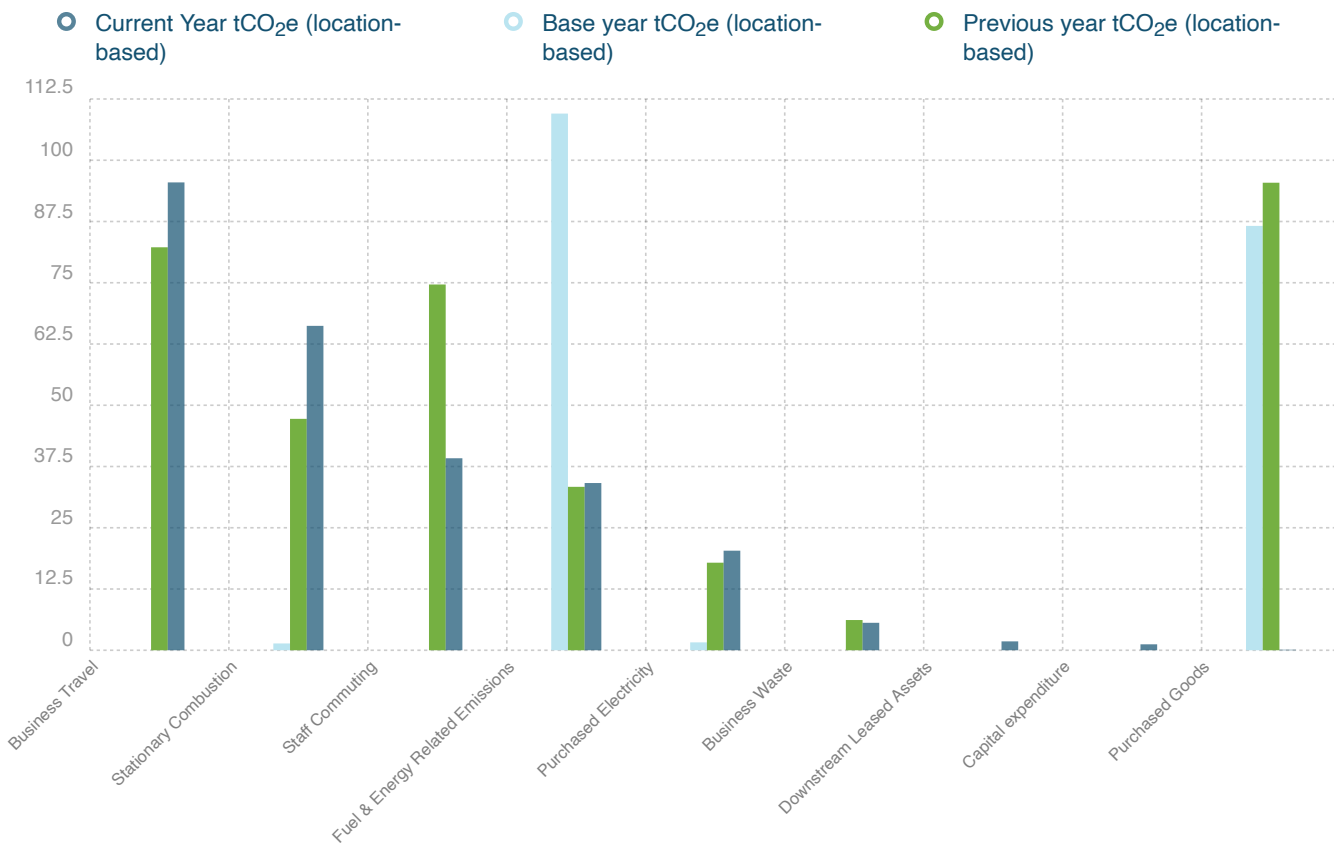


Figure 6: Emissions compared with previous years

Staff commuting: This has substantially dropped due staff number drop from 227 to 154.

Business Travel: Resumption of travel since Covid-pandemic years, including top accommodate business expansion in Australia is behind increase.

Purchased Good: Significantly less IT equipment purchase in this calendar year.

Waste: Improved waste calculation accuracy explain reduction here.

Stationary Combustion: Increased because in CY22 for the Wellington Office there was a credit applied from the previous year plus Sharesies' allocated percentage of total building usage was about 7% lower for 1/3 of the year.

9 Emission Reduction Recommendations

Please refer to a separate, detailed reduction plan prepared by the organisation which documents the targets, responsibilities, actions and top level management commitment.

10 Double Counting and Pre-offsets

Double counting can sometimes occur when emissions have been included and potentially offset in the GHG emissions inventories of two different organisations, e.g. a company and one of its suppliers/contractors. This is particularly relevant to indirect (Scope 2 and 3) emissions sources.

There may also be instances where an organisation uses the product or service of another company who has already measured and offset their product/service.

The programme recognises organisation, product or services which has been identified by the programme as having completed measurement and offset their emissions and in this case, the double counted emissions will be reported but do not require offset.

There were no known instances of recognised offset deductions relevant for this inventory.

There were no known instances of double counting of emissions within this inventory.

11 Offsets and Certification

11.1 Certification Type

Sharesies has chosen to apply for Net Zero Carbon Certification.

11.2 Offset Amount

Table 10: Offset calculation

Total Gross GHG Emissions	Offset requirement		Purchased credits/ Pre-offset	Net offset requirement	Total Credits to offset
264.06	Zero Carbon Option (100%)	264.06	0.00	264.06	265.00

11.3 Carbon Credits

Sharesies has elected to cancel the following carbon credits:

Table 11.1: Carbon credits

Offset Type	Description	# Units Cancelled
VERs - Khasi Hills, India	Offsets have been sourced in the form of Verified Emission Reduction Units (VERs) produced in the Khasi Hills Community REDD+ Project, in India. These offsets are certified to the Plan Vivo Standard and retired in the Markit Environmental registry.	133.00
NZUs - Uruwhenua	Offsets have been sourced in the form of Permanent New Zealand Restorative Forest Units (NZUs) produced in the Kānuka Hill Native Regeneration Project in Mohua Golden Bay, Aotearoa New Zealand and verified to the New Zealand Emissions Trading Register. These offsets are retired in the New Zealand Carbon Emissions Trading Register.	66.00
NZUs – Flax Hills	Offsets have been sourced in the form of Permanent New Zealand Restorative Forest Units (NZUs) produced in 69 hectares of retired farmland in Kaikoura, Aotearoa New Zealand and verified to the New Zealand Emissions Trading Register. These offsets are retired in the New Zealand Carbon Emissions Trading Register.	66.00

12 References & Other Information

12.1 Standards

International Organization for Standardization, 2006. ISO14064-1:2018. Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas GHG emissions and removals. ISO: Geneva, Switzerland.

World Resources Institute and World Business Council for Sustainable Development, 2004 (revised). The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. WBCSD: Geneva, Switzerland.

12.2 Emission Factors

MfE - 2023 Emission Factors Workbook.

DESNZ - 2023 UK Government GHG Conversion Factors for Company Reporting.

Radiative Forcing - Aviation GHG emission calculations take into account the greenhouse gases covered by the UNFCCC Paris Agreement relevant to aviation (carbon dioxide, methane and nitrous oxide). There are also additional global warming impacts of aviation emissions called "radiative forcing" (RF). These include water vapour, NO_x, and contrails. Some voluntary carbon offset suppliers make inclusion of RF mandatory and others exclude it. This is because of the scientific uncertainties associated with the methodology for accurately calculating radiative forcing.

Following the MFE methodology, Ekos uses a radiative forcing multiplier of 1.9 for all flight related activity.

Uplift factor - does not apply to domestic air travel. However, it has been applied to international air travel. (section 7.5.4 and 7.5.5 of the MfE Emissions detailed Guide 2023).

Well to Tank factors were sourced from DESNZ and is automatically applied to relevant activity data. WTT Business travel EF is 'with RF'.

All NZ electricity factor are location-based unless otherwise stated.