Carbon Measurement Report: Sharesies Group Ltd

Trading As: Sharesies Group Ltd

Period: 1 April 2024 - 31 March 2025
Base year: 1 January 2020 - 31 December 2020
Status: Externally Reviewed Inventory
Assurance type: No Assurance
Certification type: Positive Business
Last updated date: 27 June 2025

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Executive Summary

Sharesies Group Ltd has completed a comprehensive carbon footprint measurement for the financial year ending 31 March 2025 (FY25), covering all operations across New Zealand and Australia. This represents Sharesies' transition from Ekos to CarbonInvoice for carbon measurement, providing enhanced visibility into emission sources and reduction opportunities.

This measurement provides Sharesies with robust data to support B Corp recertification, inform reduction strategies, and demonstrate environmental leadership in the financial services sector.

Key Findings

Total Emissions: Sharesies' FY25 carbon footprint is **321.14 tCO2e** using an equivalent boundary definition from Sharesies Calendar 23 carbon inventory report prepared by Ekos.

Emissions Breakdown:

- **Scope 1 (Direct):** 30.4 tCO2e (9.5%) - Natural gas heating in Wellington office
- **Scope 2 (Electricity):** 25.7 tCO2e (8.0%) - Office electricity consumption
- **Scope 3 (Indirect):** 265.0 tCO2e (82.5%) - Business operations and employee activities

Top Emission Sources:

1. **Business Travel:** 162.0 tCO2e (50.5%) - primarily flights
2. **Employee Commuting:** 58.9 tCO2e (18.3%) - daily travel to offices & work from home
3. **Natural Gas:** 30.4 tCO2e (9.5%) - Natural gas heating in Wellington office
4. **Electricity:** 25.7 tCO2e (8.0%) - Office electricity consumption
5. **Waste Generated:** 16.3tCO2e (5.1%) - Employee-generated office waste

Year-over-Year Comparison

Compared to Calendar23 (Ekos measurement of 264.1 tCO2e):

- **Business travel increased 69.7%** (95.5 → 162.0 tCO2e), reflecting Australia expansion and USA travel
- **AWS decreased 45% vs 2022** (22.0 → 11.9 tCO2e), excluded from 2023 report
- **Electricity stable relative to FTE** (20.3 → 25.7 tCO2e)
- **Work From Home** increased by 135% (4.8 → 11.3 tCO2e), likely due to increased headcount of permanent WFH employees

Note: Direct comparison with Calendar 2023 report is limited due to methodology differences in reporting approach between Ekos who prepared that year and CarbonInvoice.

Priority Recommendations

The below are priority recommendations for FY25:

1. Business Travel Optimisation (High Impact)

- Implement travel policy focusing on domestic flight reduction through virtual meetings
- Estimated reduction potential: 50-100 tCO2e annually
- Timeline: Immediate implementation possible

2. Employee Engagement Program (Medium Impact)

- Support sustainable commuting through e-bike schemes and public transport incentives
- Estimated reduction potential: 25-45 tCO2e annually
- Timeline: 6-12 months for full implementation

3. Engage with Energy Providers

- Prioritise cleaner energy sources in Sydney (electricity) and Wellington (gas) offices through engaging with landlords and co-tenants
- Estimated reduction potential: 20-40 tCO2e annually for Sharesies, plus total building emissions saved that Sharesies can influence
- Timeline: 12-24 months for full implementation

4. Reporting: Per Employee and Per Revenue emissions intensity

Emissions Intensity Metrics

- **Per Employee:** 1.69 tCO2e/FTE (190 total employees)
- **Per Revenue:** 13.1 tCO2e per $1M revenue (based on $24.45M FY25 revenue)

As an organisation which is growing - customers, headcount (FTE) and geographic markets - the above metrics of Per Employee and Per Revenue are useful for Sharesies to normalise emissions to growth.

Continuing to measure and find ways to reduce these metrics, offer the Sharesies management team a coherent, achievable way to think about and act on their carbon footprint.

These metrics could in some ways be similarly practically useful to Sharesies' total organisational emissions for the 2020 baseline year and future years, and frameworks such as the Taskforce on Climate Related Financial Disclosures (TCFD) explicitly recommend at least one "intensity metric"[1].

[1] Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, June 2017, Chapter 5
https://www.tcfdhub.org/Downloads/pdfs/E09%20-%20Carbon%20footprinting%20-%20metrics.pdf

1. Organisation Overview

Sharesies is a wealth development platform with the purpose of creating financial empowerment for everyone. Sharesies' 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 New Zealand and Australia. The business provides access to thousands of companies and funds across New Zealand, the US, and Australia - with no minimum investment.

Sharesies operates across both New Zealand and Australian markets with a total workforce of **190 full-time equivalent employees** (end FY25) and offices in Wellington (head office), Auckland, and Sydney. Sharesies is a certified B Corp, meaning it is part of a global community using business as a force for good. This commitment to positive impact extends beyond Sharesies' investment platform to our environmental and social responsibilities.

Sustainability Context

Sharesies has been a certified B Corp since April 2019. As a certified B Corp, Sharesies is committed to meeting the highest standards of verified social and environmental performance, public transparency, and legal accountability. The B Corp recertification process requires demonstrated progress on environmental initiatives, including comprehensive carbon measurement and reduction planning.

Sharesies' environmental commitments align with its core values and being a for profit for purpose organisation.

2. Background

2.1 Statement of Intent

Sharesies has undertaken this carbon measurement to:

- Support B Corp recertification requirements due June 2025
- Identify emission reduction opportunities across operations
- Provide transparent environmental reporting to stakeholders
- Establish baseline data for ongoing carbon management

2.2 Communication and Dissemination

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

- Manage climate response and emission reduction strategies
- Demonstrate environmental accountability to stakeholders
- Support business decision-making with carbon data

Target Audiences:

- Staff, management and Board of Directors
- Shareholders and B Corp assessors
- Customers and community stakeholders

Usage and Availability: The summary of this inventory will be made available to stakeholders on request. Internal teams will use findings to inform travel policies, office operations, and supplier selection decisions.

3. Reporting Methodology and Compliance Standards

3.1 Methods & Emission Factor Sources

This is the first annual greenhouse gas (GHG) emissions inventory prepared by CarbonInvoice for Sharesies. It was prepared in accordance with:

- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard

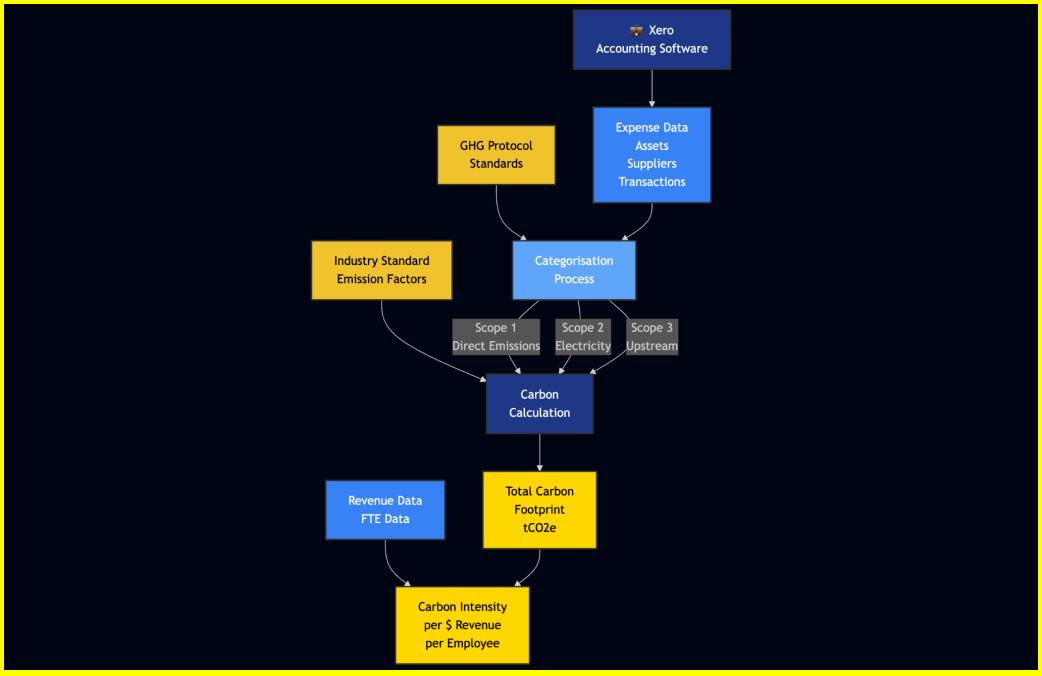
The calculation methods used to quantify GHG emissions were:

Tonnes CO2e emissions = ∑(Value spent ($) × Emission Factor
and
Tonnes CO2e = Activity Data × Emission Factor

CarbonInvoice's carbon calculation tool was used for emissions calculations. Emission factors were sourced from:

- New Zealand Ministry for the Environment (MfE) 2024 guidance and emissions tables
- Australian National Greenhouse Accounts Factors (DCCEEW) 2024
- AWS FY24 Emissions Report
- Corporate Traveller FY24 Emissions Report
- Market Economics New Zealand Consumption Emissions Modelling (2023, via Climatiq) for spend-based factors
- Suppliers' own emissions factors where available

The below diagram provides a visual flow of CarbonInvoice's measurement approach:



3.2 Consolidation Approach

The organisational boundary uses the **operational control** approach, whereby all emissions from operations under Sharesies' operational control are included in the inventory.[2] This includes all New Zealand and Australian subsidiaries where Sharesies has management authority over operational policies.

3.3 GHG Information Management and Monitoring Procedures

Sharesies is responsible for:

- Document retention and archiving for each emission source
- Annual data collection and quality control
- Review of methodology and boundary decisions

CarbonInvoice provides annual review to ensure accuracy and completeness of the GHG inventory report.

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[2] Greenhouse Gas Protocol, Chapter 3 “Setting Operational Boundaries” https://ghgprotocol.org/, https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf

3.4 Changes to Methodology

Key changes from previous Ekos methodology:

- **GHG Protocol Alignment:** CarbonInvoice has completed measurement and reporting in line with the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard (previous Ekos reports were prepared in line with ISO14064-1 standard (2018)).
- **Activity-data and spend-based approach:** activity-based data is used where readily available. Where not readily available, financial data with emission factors is used
- **Transmission & Distribution losses:** included in electricity and gas spend-based emissions factors unless otherwise stated
- **Simplified gas reporting:** Total CO2e reporting rather than breakdown by individual gas types (CO2, CH4, N2O)
- **Enhanced data integration:** Direct connection to Xero accounting system for automated data collection

These changes provide comprehensive coverage and reduce administrative burden while maintaining compliance with GHG Protocol standards.

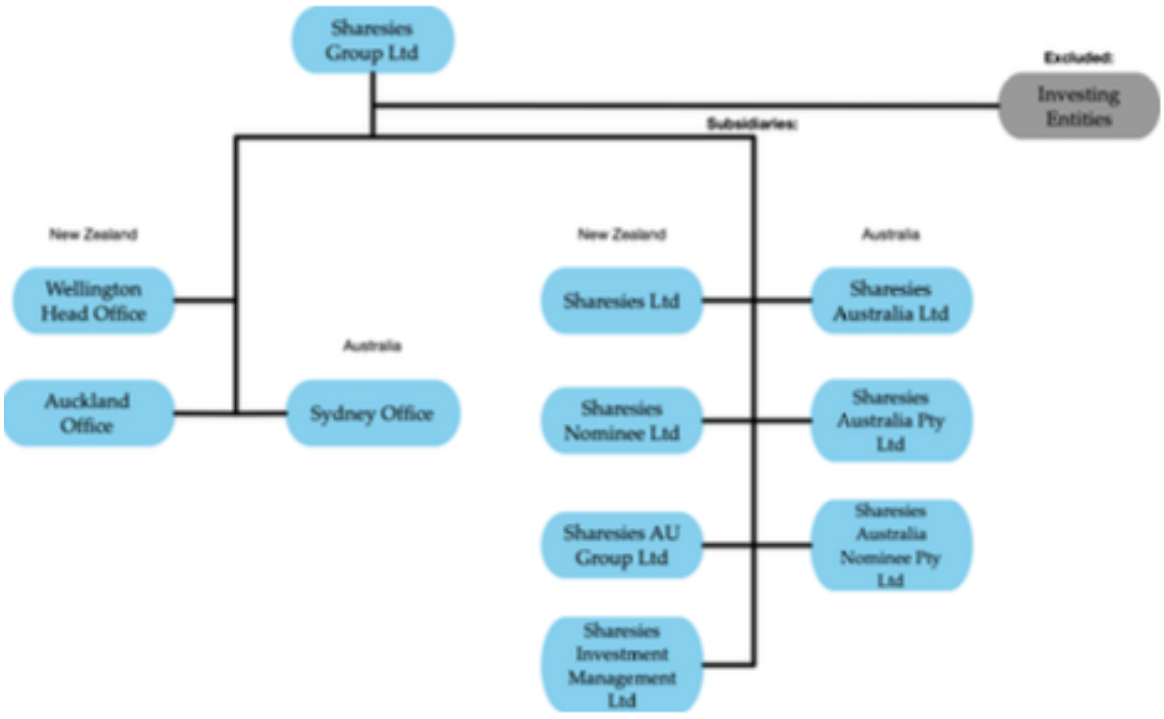
4. Reporting Boundary

The organisational boundary identifies which facilities and subsidiaries are included in this carbon inventory. All emissions are consolidated using the operational control approach.

Organizational Structure

Sharesies Group Ltd is the parent entity with operations across New Zealand and Australia through various subsidiaries. The diagram below shows the organizational boundary for this inventory.

Figure 1: Sharesies' Organizational Boundary



Business Units Included/Excluded

Table 1: Business units included/excluded

Legal Entity	Business Unit/Location	Activities/Purpose	Included/Excluded	Reason for Exclusion
Sharesies Group Ltd	Wellington Office, Level 6, 111 Customhouse Quay	Head office operations including associated NZ 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	Regional NZ operations	Included	-
Sharesies Group Ltd	Sydney Office	Australian operations including subsidiaries: Sharesies Australia Ltd, Sharesies Australia Pty Ltd & Sharesies Australia Nominee Pty Ltd	Included	-
Various Investment Entities	Various locations	Investment companies accessible through Sharesies platform	Excluded	Sharesies does not have operational control over investment companies. Sharesies facilitates access to investment opportunities but does not manage funds or provide investment advice. No opportunity to influence emission levels.

Geographic Coverage

New Zealand Operations:

- Wellington: 149 employees (head office)

- Auckland: 19 employees (regional office)

Australia Operations:

- Sydney: 10 employees (Australian market operations)

Other:

- Fully remote: 12 employees

Total Operational Footprint: 190 full-time equivalent employees across all locations.

All office locations are leased premises where Sharesies has operational control over activities but limited control over building infrastructure (heating, cooling, base building services).

5. Reporting Scopes

5.1 Include/Excluded Categories

The GHG Protocol categorises emissions as follows:

- **Scope 1** - Direct GHG emissions from sources owned or controlled by the organisation
- **Scope 2** - Indirect GHG emissions from imported energy purchased by the organisation
- **Scope 3** - All other indirect GHG emissions from the organisation's value chain

In compliance with the GHG Protocol, Sharesies has included all relevant direct and indirect emissions in this inventory. The table below shows categories where Sharesies has emissions.

Table 2: Emissions categories included

Scope	GHG Protocol Category	Example of Emissions Sources	Include/Exclude	Notes
Scope 1	Stationary Combustion	Natural gas consumption	Include	Wellington office
Scope 2	Purchased Electricity	Office electricity consumption	Include	All offices
Scope 3	Category 1: Purchased Goods & Services	Usage of IT services	Include	AWS online data storage and processing
Scope 3	Category 1: Purchased Goods & Services	Paper & Printing	Include	Transactions used to pay for printing & paper
Scope 3	Category 2: Capital Goods	Computer equipment, office equipment	Include	IT equipment and office setup

Scope 3	Category 3: Fuel and Energy	Transmission and distribution losses for natural gas consumption	Include	Well to tank emissions
Scope 3	Category 5: Waste Generated	Office waste disposal	Include	Employee-generated office waste
Scope 3	Category 6: Business Travel	Domestic/international flights, accommodation, ground transport	Include	Corporate travel for business operations
Scope 3	Category 7: Employee Commuting & WFH	Daily commuting, work from home energy	Include	Hitch employee survey data
Scope 3	Category 13	Subcontracted Auckland space for hotdesks.	Include	Excluding electricity for these desks

5.2 Excluded Categories

The following GHG Protocol categories are excluded because Sharesies has already established an emissions boundary in its 2023 Calendar year report, and these categories fall outside this boundary.

Scope 3: Category 4 (upstream transportation), Category 8 (upstream leased assets), Category 9 (downstream transportation), Category 10 (processing of sold products), Category 11 (use of sold products), Category 12 (end-of-life treatment), Category 14 (franchises), Category 15 (investments)

Key Exclusion: Investment activities (Category 15) are excluded because Sharesies operates as a platform facilitating access to investment opportunities rather than managing funds or providing investment advice.

6. Greenhouse Gas (GHG) Emissions Profile

Data was collected from Sharesies' Xero accounting software files and by Sharesies staff with guidance from CarbonInvoice. All emissions were calculated using CarbonInvoice's online platform with emission factors sourced from various government and non-government sources (see section 3.1)

6.1 Emissions Summary

Table 3: Emissions Summary by GHG Scopes

Scope	Emissions Category	tCO2e	% of Total
Scope 1	Direct GHG Emissions	30.4	9.47%
Scope 2	Indirect GHG Emissions From Purchased Electricity	25.7	8.00%
Scope 3	Indirect GHG Emissions From Value Chain	265.04	82.53%
Total Gross GHG Emissions		**321.14**	**100.0%**

Table 4: Emissions Intensity Summary

Emission Intensity Metric	Input	tCO2e per Unit
Number of FTE	190	1.69
Revenue ($Million)	24.45	13.13

6.2 Emissions by Activities

Table 5: GHG emissions by Scope and Activity Groups

Scope	Activity Group	tCO2e	% of Total
Scope 1	Stationary Combustion	30.4	6.91%

Scope 2	Purchased Electricity	25.7	8.0%
Scope 3	Cat 1: Purchased Goods & Services	13.41	4.17%
Scope 3	Cat 2: Capital Goods	13.12	4.09%
Scope 3	Cat 3: Fuel and Energy	1.1	0.34%
Scope 3	Cat 5: Waste Generated	16.31	5.08%
Scope 3	Cat 6: Business Travel	162.0	50.45%
Scope 3	Cat 7: Employee Commuting & WFH	58.9	18.34%
Scope 3	Cat 13: Downstream Leased Assets	0.19	0.06%
Grand Total		**321.14**	**100.0%**

Figure 2: Emissions by Scopes

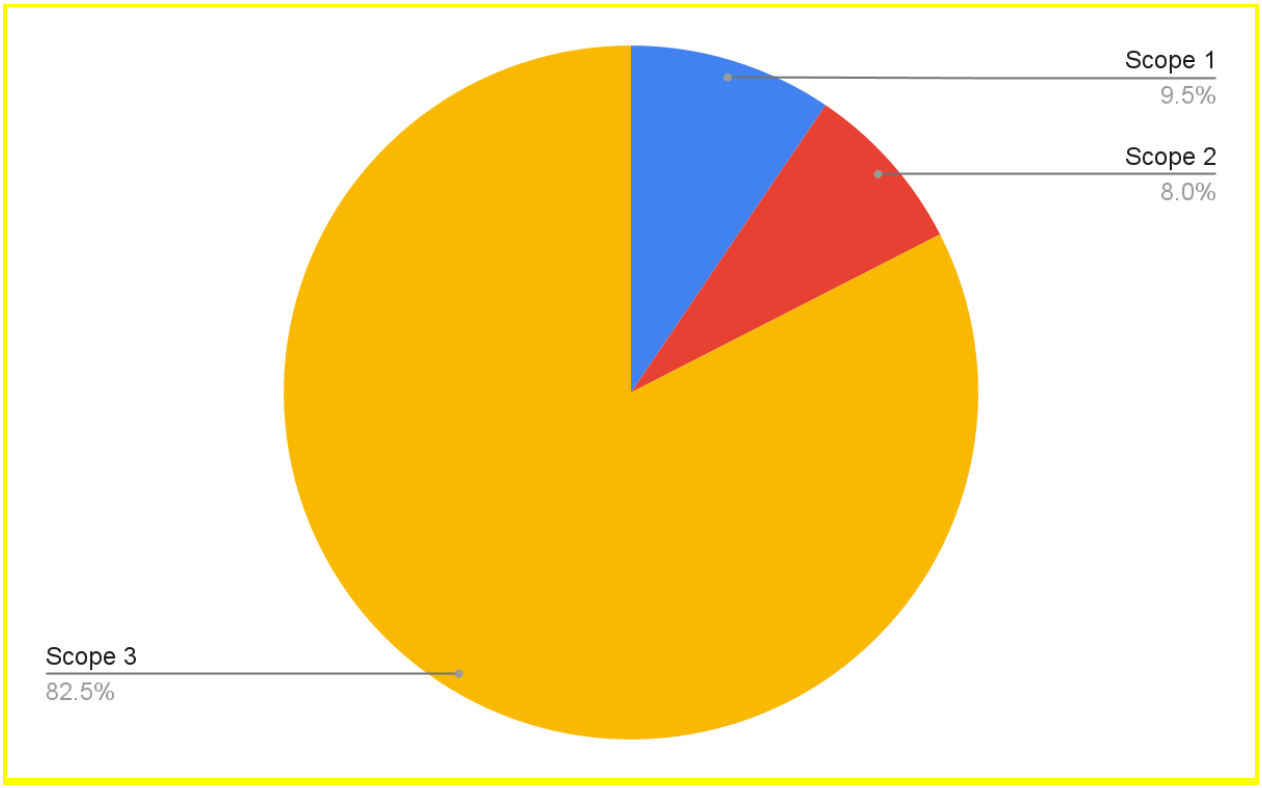
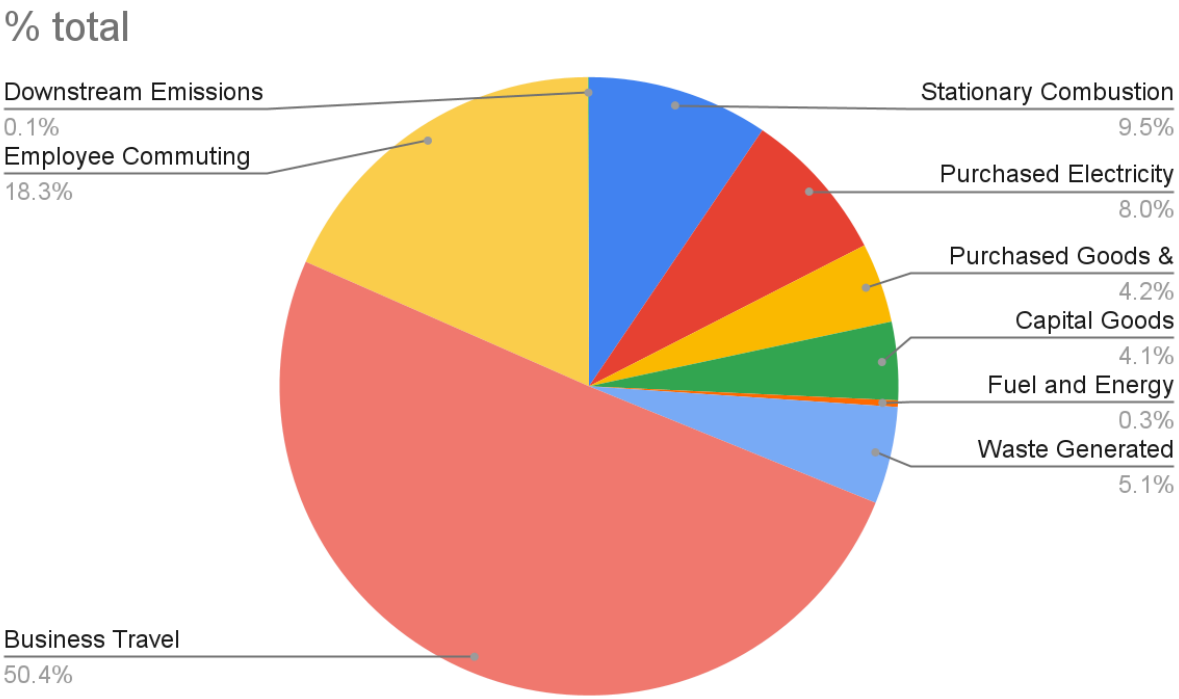
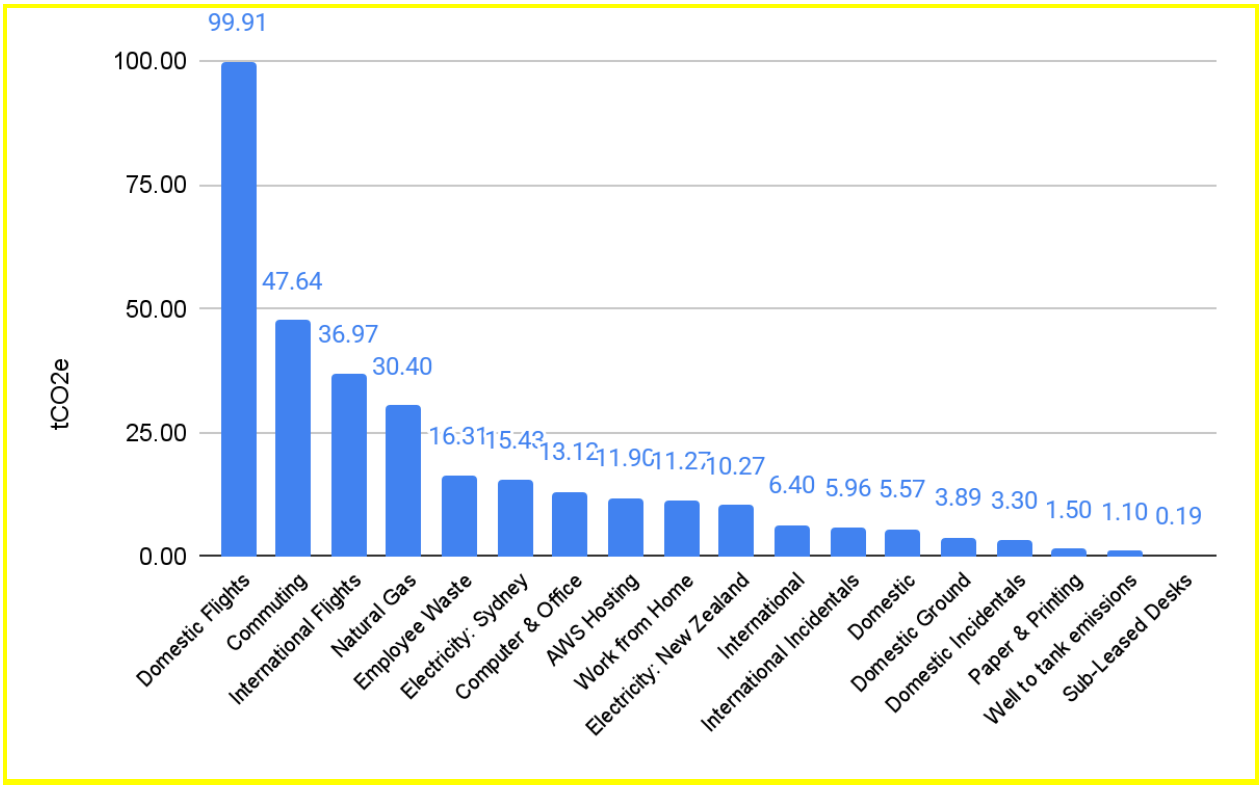


Figure 3: Emissions by Activity Groups


% total
Downstream Emissions
0.1%
Employee Commuting
18.3%
Business Travel
50.4%
Stationary Combustion
9.5%
Purchased Electricity
8.0%
Purchased Goods &
4.2%
Capital Goods
4.1%
Fuel and Energy
0.3%
Waste Generated
5.1%


tCO2e
100.00
75.00
50.00
25.00
0.00
99.91
47.64
36.97
30.40
16.31
15.43
13.12
11.90
11.27
10.27
6.40
5.96
5.57
3.89
3.30
1.50
1.10
0.19
Domestic Flights
Commuting
International Flights
Natural Gas
Employee Waste
Electricity: Sydney
Computer & Office
AWS Hosting
Work from Home
Electricity: New Zealand
International
International Incidentals
Domestic
Domestic Ground
Domestic Incidentals
Paper & Printing
Well to tank emissions
Sub-Leased Desks

7. Data Quality, Uncertainties and Assumptions

Activity data was obtained from multiple sources with varying levels of reliability. Data quality is assessed using a four-tier system and outlined in Table 7 below.

7.1 Other Emissions

Fugitive Emissions: No refrigerant top-ups reported for this period. Air conditioning maintenance is managed by landlords for leased office spaces.

Biomass Combustion: No biomass combustion occurred during the measurement period.

Land Use Changes: No land use activities undertaken by Sharesies during this period.

Pre-verified Data: No pre-verified emissions data is included in this inventory.

7.2 Data Quality Assessment

Table 8: Activity data collection - quality and source

Scope	Emission Source	Data Source	Data Quality	Emissions Factor & Assumptions
1	Natural Gas	Xero accounting data: Nova Gas Bills	Low	Natural gas 53.8 kg CO_2-e / GJ (MfE 2024 Table 3) environment.govt.nz ÷ NZ $ 24.7 / GJ average Wellington commercial price (MBIE QSDEP May 2025 median tariff) (mbie.govt.nz) → 2.17 kg / NZ$
2	Electricity: New Zealand	Xero accounting data: Nova Electricity Bills	Low	Electricity 0.073 kg CO_2-e / kWh (MfE 2024 detailed guide, Table 9) (environment.govt.nz) ÷ NZ $ 0.25 / kWh average Wellington commercial tariff (MBIE QSDEP May 2025 median) (mbie.govt.nz) → 0.292 kg / NZ$. Includes T&D losses

2	Electricity: Australia	Xero accounting data: Electricity bills	Low	Electricity 0.66 kg CO_2-e / kWh (Australian National Greenhouse Accounts Factors 2024, Table 1) ÷ AU$ 0.30 / kWh typical NSW small-business tariff (AEMC Data Portal) → 2.20 kg / AU$. Includes T&D losses
3	Category 1: Purchased Goods & Services: AWS	Amazon-provided emissions report for FY24	Good	Amazon's own carbon emissions intensity provided
3	Category 1: Purchased Goods & Services: Paper & Printing	Xero transactions coded to Paper or Printing services	Medium	Spend-based calculation
3	Category 3: Fuel and Energy	Xero accounting data: Nova Gas	Medium	T&D Losses for Natural Gas: MfE Measuring Emissions 2024 – Table 6, natural-gas line (2.01 kg CO_2-e / GJ). 2.01 kg ÷ 24.7 $ = 0.081 kg CO_2-e⁄ NZ$
3	Category 5 Waste Generated: Office Waste	Industry average per employee	Low	45% WFH rate across all offices. 11 fully remote employees. Water 50 L/emp-day × 0.0369 kg CO_2-e/m³ (MfE Table 65) Office waste 1 kg/emp-day × 0.666 kg CO_2-e/kg (MfE Table 73)
3	Category 6 Travel: Domestic & International Flights	Combination of Corporate Traveller emissions report, and Xero transactions direct to airlines	Medium	For travel that was booked outside of Corporate Traveller, spend-based calculations were used
3	Category 6 Travel: Domestic &	Combination of Corporate Traveller emissions report,	Medium	For travel that was booked outside of Corporate Traveller, spend-based calculations were used

	International Accommodation	and Xero transactions direct to accommodation providers		
	Category 6 Travel: Domestic & International Ground Transport	Combination of Corporate Traveller emissions report, and Xero transactions direct to transport providers i.e. Uber, taxi, rental car	Medium	For travel that was booked outside of Corporate Traveller, spend-based calculation were used
	Category 6 Travel: Domestic & International Incidentals	Xero transactions: Travel account, spend that is not air travel, accommodation or transport i.e. restaurants.	Medium	Spend-based calculations
3	Category 7 Commuting & WFH: Employee Commuting	Hitch Employee Survey	Low	50% completion rate, scaling factor applied. Wellington only
3	Category 7 Commuting & WFH: Work From Home	Industry average per employee	Low	45% WFH rate across all offices. 11 fully remote employees. MfE (Measuring Emissions: Detailed Guide 2024), Table 14 "Working-from-home average emissions"
3	Category 13 Downstream Leased Assets: Sub-Leased Desks	Sharesies average electricity use per employee (desk)	Medium	Calculate per-FTE office electricity use for Sharesies. Allocate emissions for 3x Auckland desks from Scope 2 to Scope 3 Category 13

Data Quality Rating System

- **Good:** Direct invoices, meter readings, or verified activity data
- **Medium:** Reliable estimates with documented assumptions
- **Low:** Industry averages or significant assumptions required
- **Poor:** High uncertainty or incomplete data (none in this inventory)

Key Limitations and Improvements

Business Travel: Complete all spend via Corporate Traveller to allow automated and detailed reporting on flight and hotel emissions. Increase accuracy of remaining travel emissions by ±50%.

Energy Data: Current spend-based calculations use average commercial tariffs. Obtaining actual kWh and GJ consumption from building managers would improve accuracy of energy data emissions by ±30%.

Office Waste: Completing a waste audit in all offices could increase accuracy by ±30%.

Commuting Data: Hitch data only covers 50% of staff, and only Wellington. Achieving higher response rates will increase accuracy. Recommend targeting 80% response rate.

Work from Home: Hitch data only covers 50% of staff, and only Wellington. Achieving higher response rates and WFH habits will increase accuracy. Recommend targeting 80% response rate.

Where accurate activity data is unavailable, estimates are carried out using scientifically-derived emission factors to ensure comprehensive inventory coverage. Priority improvements focus on highest-emission categories: travel, energy, and commuting data.

8. Emission Performance Against Previous Years

Comparison with Previous Measurement

Table 9: Comparison against previous year

Activity Category	C23 Ekos (tCO2e)	FY25 CarbonInvoice (tCO2e)	Change (tCO2e)	% Change
Stationary Combustion	66.2	30.4	-35.8	-54.1%
Purchased Electricity	20.3	25.7	+5.4	+26.6%
Purchased Goods & Services				
Fuel & Energy Related	34.1	1.1	-33.0	-96.8%
Business Travel	95.5	162.0	+66.5	69.7%
Office Waste	5.6	16.3	+10.7	+190.8%
Employee Commuting	39.2	47.6	+8.4	+36.0%
Work From Home	4.8	11.3	+6.5	+135.7%
Comparable Categories Total	**264.1**	**321.1**	**+57.0**	**+21.6%**

Key Variance Explanations

Stationary Combustion (-54.1%):

- Change in measurement and reporting methodology from activity-based to spend-based
- Other factors that may be outside CarbonInvoice's knowledge including: actual decrease in gas usage, change in building energy mix

Fuel and Energy (-96.8%):

- Change in measurement and reporting methodology from ISO to GHG Corporate Standard
- These emissions are now captured under (a) Business Travel (b) Purchased Goods & Services

Business Travel (+69.7%):

- Post-COVID resumption of normal travel patterns
- Australian market expansion requiring increased travel and paying for accommodation while relocating staff members

Office Waste (+190%):

- Change in underlying assumptions: the assumptions used by Ekos for Wellington office waste are unclear
- CarbonInvoice assumptions are based off Ministry for the Environment data on waste generated per employee per day

Work from Home (+135.7%):

- Increased headcount across Sharesies business
- Increased number of full-time WFH employees

Methodology Bridge

Base Year Recalculation: The 2020 base year is retained as it remains representative of core business operations. However, direct comparison between Calendar 23 (Ekos) and FY25 (CarbonInvoice) is limited due to:

- **Methodology update:** CarbonInvoice has completed measurement and reporting in line with the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard (previous Ekos reports were prepared in line with ISO14064-1 standard (2018)).
- **Calculation approach:** Spend-based vs activity-based methodologies
- **Data sources:** Direct Xero integration vs manual data collection
- **Coverage completeness:** Automated capture vs selective category inclusion

Normalised Analysis

Emissions Intensity Trends:

- **Per FTE:** 1.7 tCO2e (FY25) vs 1.7 tCO2e (C23) **(n/c)**
- **Per Revenue:** 13.1 tCO2e per $1M (FY25) vs 10.8 tCO2e per $1M (C23) **(+21.3%)**

Future Comparability

FY25 establishes the baseline for CarbonInvoice methodology. Future annual measurements will provide increasingly meaningful year-over-year trends using consistent methodology and boundary definitions.

9. Emission Reductions Recommendations

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

The below are priority recommendations for FY25 which may be used to inform that plan:

1. Business Travel Optimisation (High Impact)

- Implement travel policy focusing on domestic flight reduction through virtual meetings
- Estimated reduction potential: 50-100 tCO2e annually
- Timeline: Immediate implementation possible

2. Employee Engagement Program (Medium Impact)

- Support sustainable commuting through e-bike schemes and public transport incentives
- Estimated reduction potential: 25-45 tCO2e annually
- Timeline: 6-12 months for full implementation

3. Engage with Energy Providers

- Prioritise cleaner energy sources in Sydney (electricity) and Wellington (gas) offices through engaging with landlords and co-tenants
- Estimated reduction potential: 20-40 tCO2e annually for Sharesies, plus total building emissions saved that Sharesies can influence
- Timeline: 12-24 months for full implementation

4. Reporting: Per Employee and Per Revenue emissions intensity

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.

12. References & Other Information

12.1 Standards

Greenhouse Gas Protocol: 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

New Zealand Ministry for the Environment: Measuring Emissions: A guide for organisations - 2024 detailed guide and emission factors workbook. Available at: environment.govt.nz

Climatiq Database: Spend-based emission factors for purchased goods and services categories. Climatiq GmbH, 2024.

Market Economics: Consumption Emissions Modelling dataset for New Zealand spend-based factors, March 2023. Available at: knowledgeauckland.org.nz

Ministry of Business, Innovation & Employment (MBIE): Energy prices and consumption data for spend-based energy calculations. Available at: mbie.govt.nz

Australian National Greenhouse Accounts (ANGA): For individuals and organisations estimating greenhouse gas emissions, August 2023. DCCEEW.

Technical Methodologies

Location-based Electricity: New Zealand electricity emissions calculated using MfE and MBIE national grid average pricing.

Spend-based Calculations: Financial data converted to emissions using industry-specific emission factors expressed as kg CO2e per dollar of expenditure, sourced from input-output lifecycle analysis datasets.

Work from Home: Employee home working emissions calculated using per-employee factors covering additional heating, lighting and equipment use based on New Zealand residential energy consumption patterns and MfE published data.

Commuting: Employee commuting emissions estimated using average commuting distances and transport mode splits from Hitch employee survey, applied to total employee headcount.

Appendix: Prior Year Comparison with EKOS

		2020	2021	2022	2023	CI (FY25)
Scope 1	Stationary Combustion	Included	Included	Included	Included	Included
Scope 2	Purchased Electricity	Included	Included	Included	Included	Included
Scope 3	Cat 1: Purchased Goods & Services	Included	Included	Included	Included	Included
	Cat 2: Capital Goods	Included	Included	Included	Included	Included
	Cat 3: Fuel and Energy	Included	Included	Included	Included	Included
	Cat 4: Upstream Transportation	Excluded	Included	Excluded	Excluded	Excluded
	Cat 5: Waste Generated	Included	Included	Included	Included	Included
	Cat 6: Business Travel	Included	Included	Included	Included	Included
	Cat 7: Commuting & WFH	Included	Included	Included	Included	Included
	Cat 8: Upstream Leased Assets	Excluded	Included	Included	Included	Included
	Cat 13: Downstream Leased Assets	Excluded	Excluded	Excluded	Included	Included

Scope 3 Drill-Down

	2020	2021	2022	2023	CI (FY25)
AWS Hosting	Included	Included	Included	Excluded	Included
Water	Included	Included	Included	Included	Included
Paper	Excluded	Included	Included	Included	Included
Commuting	Excluded	Included	Included	Included	Included
Work from Home	Included	Included	Included	Included	Included
Downstream Leased Assets	N/A	N/A	N/A	Included	Included
Upstream Leased Assets	Included in Scope 1 & 2	Included in Scope 3	Included in Scope 1 & 2	Included in Scope 2	Included in Scope 1 & 2

Appendix 2: Carbon Footprint for January to March 2024

CarbonInvoice has measured Sharesies' carbon footprint for the 3 months ended March 2024. The reason for this is to provide completeness and a "bridge" from calendar year measurement (Ekos) to financial year measurement (CarbonInvoice).

All methodologies and assumptions are in line with those outlined throughout this document.

A2.1 Emissions Summary

Scope	Emissions Category	tCO2e	% of Total
Scope 1	Direct GHG Emissions	4.39	7.08%
Scope 2	Indirect GHG Emissions From Purchased Electricity	8.97	14.45%
Scope 3	Indirect GHG Emissions From Value Chain	48.71	78.47
Total Gross GHG Emissions		**62.07**	**100.0%**

A2.2 Emissions by Activities

Scope	Activity Group	tCO2e	% of Total
Scope 1	Stationary Combustion	4.39	7.08%
Scope 2	Purchased Electricity	8.97	14.45%
Scope 3	Cat 1: Purchased Goods & Services	2.17	3.49%
Scope 3	Cat 2: Capital Goods	4.88	7.87%
Scope 3	Cat 3: Fuel and Energy	0.17	0.27%
Scope 3	Cat 5: Waste Generated	4.08	6.57%
Scope 3	Cat 6: Business Travel	24.51	39.49%
Scope 3	Cat 7: Employee Commuting & WFH	12.84	20.68%
Scope 3	Cat 13: Downstream Leased Assets	0.07	0.11%
Grand Total		**62.07**	**100.0%**

A2.3 Period Totals

Period	Measurement Provider	tCO2e
2020 Calendar	Ekos	125.66
2021 Calendar	Ekos	249.49
2022 Calendar	Ekos	356.92
2023 Calendar	Ekos	264.06
January - March 2024	CarbonInvoice	62.07
2025 Financial (April 2024 - March 2025)	CarbonInvoice	321.14