



STATEMENT OF TOITŪ NET CARBONZERO  
CERTIFICATION <sup>i</sup>

FOR WESTPAC NEW ZEALAND LIMITED



Statement for 01 October 2023 to 30 September 2024

# Toitū net carbonzero organisation certified: Westpac New Zealand Limited

Toitū net carbonzero means committing to ongoing reductions while achieving annual requirements for at least the Toitū mandatory emissions.<sup>ii</sup>



Measured emissions to ISO 14064-1:2018 and [Toitū requirements](#)



Managing and reducing against [Toitū requirements](#)



Compensated remaining emissions following [Toitū requirements](#) and covering minimum of [total Toitū boundary](#)

This report provides a summary of the annual greenhouse gas (GHG) emissions inventory and management report for Westpac New Zealand as part of the annual work to achieve Toitū net carbonzero certification. Additional details of the annual achievements, commitments, and verification are available on request from Westpac New Zealand.

The purpose of this report is to measure and manage our GHG emissions, which contributes to our operational emissions target under our 2025 Sustainability Strategy.

## Achievements

These achievements have been audited in line with ISO 14064-3:2019 and Toitū net carbonzero Programme Technical Requirements for the 01 October 2023 to 30 September 2024 measurement period.

### Emissions measurement

Westpac New Zealand's greenhouse gas emissions for this year (01 October 2023 to 30 September 2024) were 3,766.75 tCO<sub>2</sub>e. Westpac New Zealand has measured the emissions resulting from its operational activities, purchased energy, and selected impacts from its value chain activities, including business travel, freight, and waste sent to landfill. The annual inventory is detailed in the following table. Emissions and reductions are reported using a market-based methodology.<sup>iii</sup>

The data and information supporting the measurement of GHG emissions were historical in nature.

Category (ISO 14064-1:2018)	Scopes (GHG Protocol)	GHG emissions (tCO <sub>2</sub> e)		
		Base Year 2018/2019	Previous Year 2022/2023	Current Year 2023/2024
Category 1: Direct emissions (tCO <sub>2</sub> e)	Scope 1	1,656.72	954.74	767.78
Category 2: Indirect emissions from imported energy (location-based method*) (tCO <sub>2</sub> e)	Scope 2	1,941.30	977.24	951.66
Category 2: Indirect emissions from imported energy (market-based method*) (tCO <sub>2</sub> e)		0.00	0.00	0.00
Category 3: Indirect emissions from transportation (tCO <sub>2</sub> e)	Scope 3	2,555.30	1,896.65	1,413.27
Category 4: Indirect emissions from products used by organisation (tCO <sub>2</sub> e)		1,189.05	615.82	634.04
Category 5: Indirect emissions associated with the use of products from the organisation (tCO <sub>2</sub> e)		0.00	0.00	0.00
Total indirect emissions* (tCO <sub>2</sub> e)		5,685.66	3,489.71	2,998.96
Total gross emissions* (tCO <sub>2</sub> e)		7,342.38	4,444.45	3,766.75
Category 1 direct removals (tCO <sub>2</sub> e)		0.00	0.00	0.00
Total net emissions (tCO <sub>2</sub> e)		7,342.38	4,444.45	3,766.75

\*Gross and net emissions are reported using a market-based methodology. Contact Westpac New Zealand for full details.

The operational GHG emission sources included in this inventory are shown in Figure 1 below.

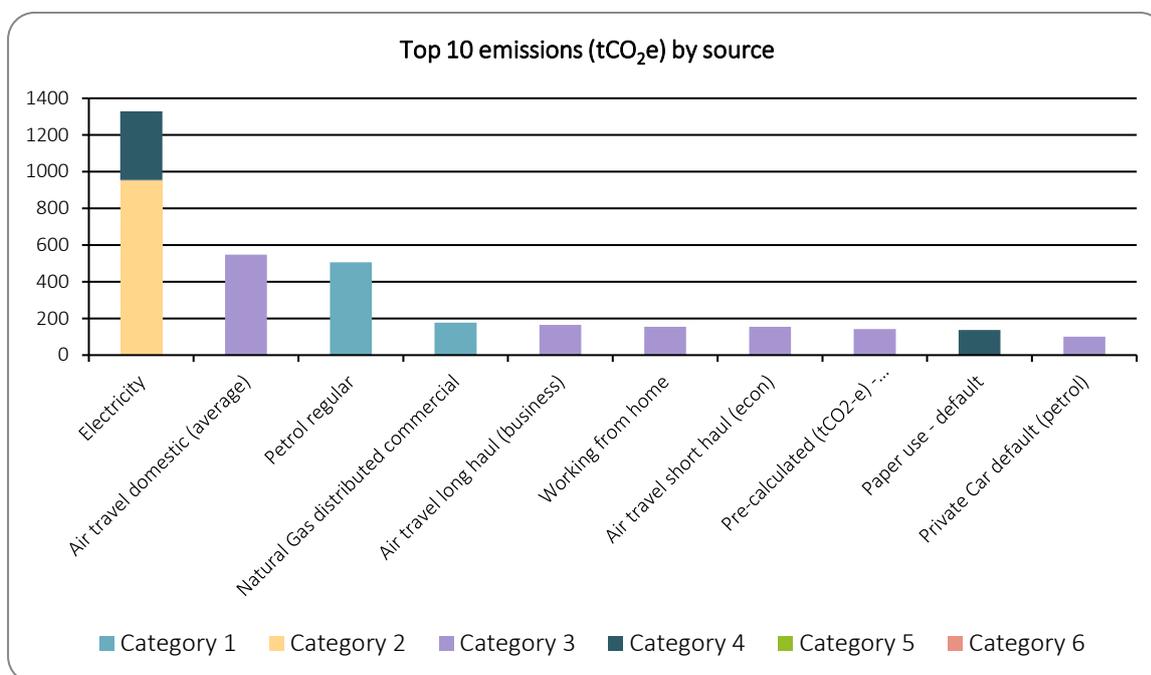


Figure 1: Top 10 GHG emissions (tonnes CO<sub>2</sub>e) by source

## Scope of Measured inventory

### CONSOLIDATION APPROACH

An operational control consolidation approach was used to account for emissions. Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2018 standards.<sup>iv</sup>

Westpac New Zealand has applied an operational control consolidation approach, which aligns with the direct operational footprint of all its businesses in New Zealand.

The criteria we used to define organisational boundaries consisted of mapping an organisational chart to show our New Zealand operations, including the legal structure of those entities. The chart has been further supplemented with our physical sites to give a complete picture of substance of the organisation.

### BOUNDARIES

Westpac Banking Corporation, which is headquartered in Australia, is the ultimate owner of Westpac New Zealand.

The figure below shows the direct operational footprint of all Westpac Banking Corporation Group businesses within New Zealand including Westpac New Zealand Limited, Westpac Banking Corporation – NZ Branch, BT Funds Management (NZ) Limited (BTNZ).

The figure was developed based on physical sites occupied by the organisation including corporate sites, branches, standalone ATMs and third-party data centres.

Branches and standalone ATMs in scope include active sites and non-active sites which still have a lease commitment.

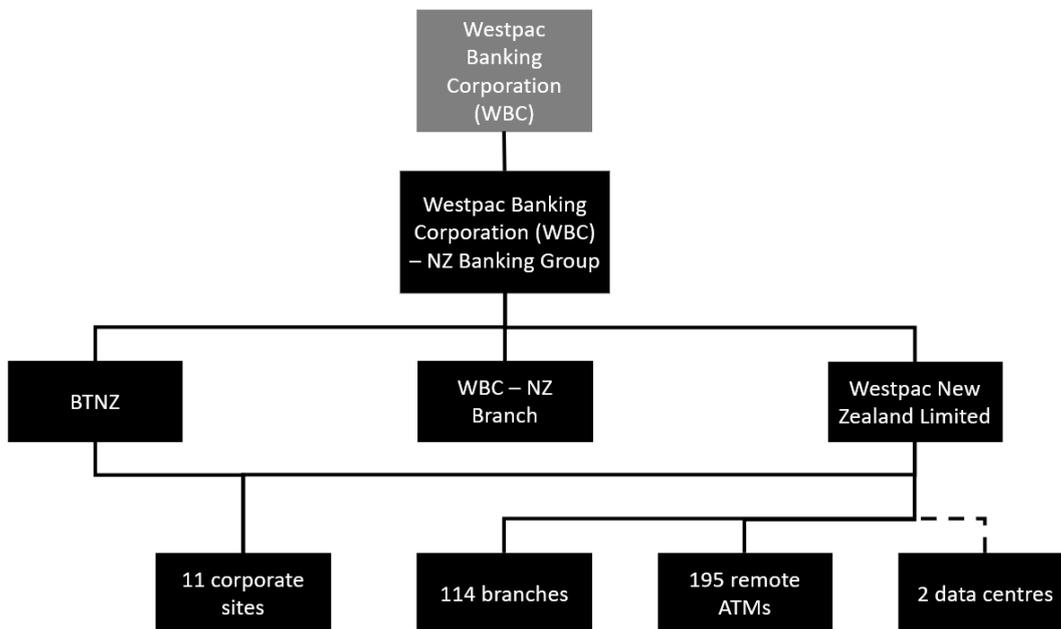


Figure 2: Organisational structure showing business units included and excluded

No business units have been excluded from the GHG emissions boundary. Excluded emissions do not exceed 5% of the total footprint within the organisation boundary stated.

## Managing and reducing

This is the sixth year of reporting under the net carbonzero. An absolute reduction in Category 1 and 2 emissions of 1,878.58 tCO<sub>2</sub>e has been achieved against base year. A reduction in emissions intensity (for Category 1, 2 and mandatory Category 3 and 4 emissions) of 1.17 tCO<sub>2</sub>e/\$M has been achieved based upon a 5-year rolling average.

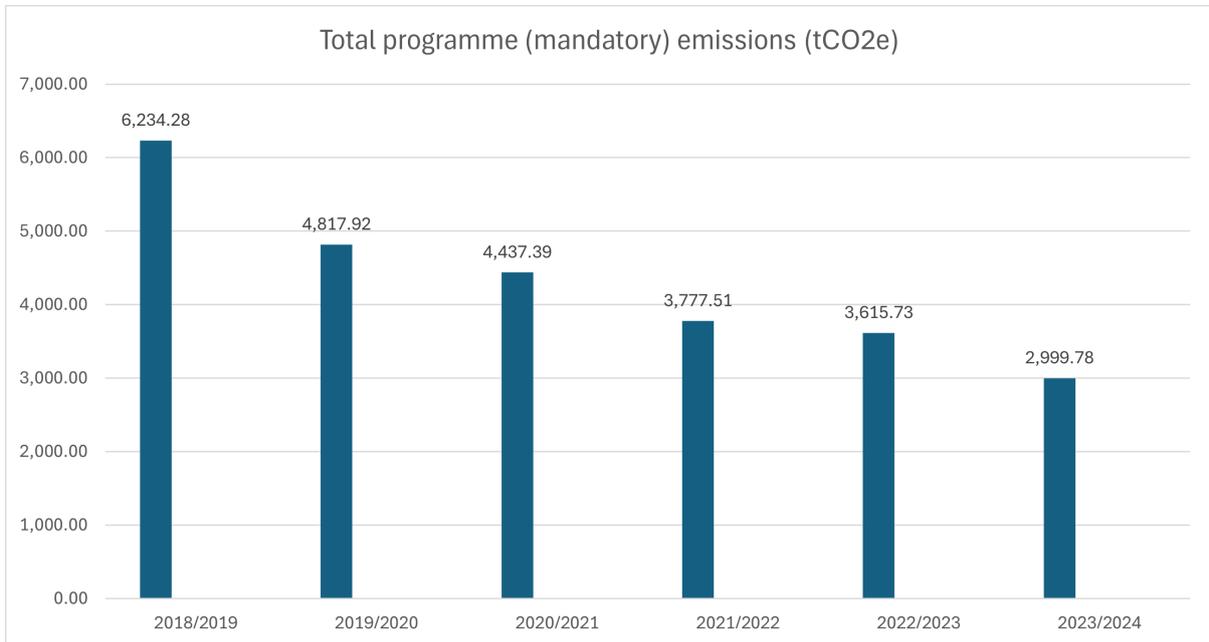


Figure 3: Performance against target since the base year

The Greenhouse gas (GHG) emissions for Westpac New Zealand for the current reporting period are detailed in the table below. There was a decrease of 3,580 tCO<sub>2</sub>e (gross emissions) compared to the base year across all Categories.

More detail on these results is provided in the emanage inventory spreadsheet.

The performance against our targets has been largely driven by a reduction in natural gas consumption, reduction in air travel and business travel activities, and conversion of our fleet.

Target name	Baseline period	Target date	Type of target (intensity or absolute)	Current performance (tCO <sub>2</sub> e)	Current performance (%)	Comments
Reduce total category 1 and 2 emissions in compliance to Toitū Rule R6.4a	2019	2025	Absolute	1,719.44	42.7%	This reduction has largely been driven by a decrease in natural gas consumption, after moving out of our corporate Wellington site which was our primary site using natural gas. Our continued fleet conversion also has had a considerable impact on our scope 1 reductions. Our scope 2 emissions have reduced over time as we continue to implement more sustainable fittings, reduce footprint, and update our indirect methodology to more accurately reflect consumption.
Reduce total Scope 1, 2 and 3 mandatory emissions, Toitū carbon boundary	2019	2025	Absolute	2,999.78	51.9%	This reduction has largely been driven by the above, coupled with a reduction in air travel, accommodation and business travel activities. These have been aided by an updated travel policy, and focus on more sustainable travel behaviours.

## Compensation for emissions

Westpac New Zealand is committed to doing no harm while working on reducing emissions. Accordingly, Westpac New Zealand has invested in carbon credit projects to compensate for the Toitū mandatory<sup>ii</sup> emissions resulting from their operations this year. Refer to Appendix 1 for more details of the compensation.<sup>ii</sup>

## Commitments

### Reduction targets

Westpac New Zealand is committed to managing and reducing its emissions. Westpac New Zealand's commitments, including GHG emissions reduction targets and plans, have been reviewed and are in line with Toitū net carbonzero programme requirements.

During the development of our target, we referred to and assessed relevant policy and initiatives, including our Climate Leaders Coalition membership.

There is an emphasis on supply chain engagement, to create cascading measurement and management of emissions along our full value chain.

Westpac New Zealand commits to:

- Reduce absolute total category 1 and 2 emissions by 30% by the year 2025, relative to base year.
- Reduce absolute total category 1, 2, and Toitū mandatory boundary emissions by 30% by the year 2025, relative to base year

Looking ahead, Westpac New Zealand is currently focused on the following projects.

Objective	Project	Responsibility	Completion date	Potential co-benefits	Potential unintended consequences	Actions to minimise unintended consequence
Electricity from general operations	Initiatives to install LED lighting in large corporate sites and branch network.	Colin Trenwith, National Facilities and Ops Manager	Ongoing	Reduced operating costs through lower electricity use.	None anticipated	n/a
Fleet EV Transition	100% of car fleet electric vehicles or plug in hybrid.	Justin Brochocki, Head of Property and Commercial Services	30/09/2025	Improved staff education through the increased understanding of PHEV and EV's and reduced operating costs.	Increased Electricity requirements	Ongoing exploration potential actions to minimise unintended consequences.
Air Travel	Exploring behavioural change initiatives in FY23 for the business, encouraging tele or video conferencing use where appropriate.	Martin Gaskell, Chief Transformation & Operations Officer	Ongoing	Improved staff education, supported by internal email from CEO, Catherine McGrath, detailing travel expectations. Therefore, resulting in improved travel behaviour internally.	None anticipated	n/a
Move to new corporate Wellington site	Moved to a new and more energy efficient corporate site in Wellington, that has a number of sustainable features including LED lighting and efficient air conditioning units that do not use gas energy	Justin Brochocki, Head of Property and Commercial Services	Early 2024	Reduced operating costs through lower electricity/natural gas use.	None anticipated	n/a

Objective	Project	Responsibility	Completion date	Potential co-benefits	Potential unintended consequences	Actions to minimise unintended consequence
Solar pilot	Expand installation of solar energy systems at applicable branch locations across the county	Colin Trenwith, National Facilities and Ops Manager	Ongoing	Reduced operating costs through lower electricity.	None anticipated	n/a
EV Charging Network	In 2024, an additional 82 EV charging stations	Colin Trenwith, National Facilities and Ops Manager	Ongoing	Reduced operating costs through lower fleet fuel purchases.	None anticipated	n/a

# Certificate details

CERTIFICATION STATUS:	Toitū net carbonzero certified organisation
CERTIFICATE NUMBER:	2022253J, Year 3 of 3 year certificate period <sup>v</sup>
ISSUED:	21 February 2025
VALID UNTIL:	25 October 2025
MEASUREMENT PERIOD:	01 October 2023 to 30 September 2024
BASE YEAR:	01 October 2018 to 30 September 2019
AUDITED BY:	Toitū Envirocare
ASSURED BY:	Toitū Envirocare
CERTIFIED BY:	Toitū Envirocare
LEVEL OF ASSURANCE:	Limited

# Appendix 1

Project name and registry link	Number of credits used	Project ID	Issuing standard	Crediting methodology	Project location	Registry	IC-VCM status	Monitoring period of issued units	Date retired	Retirement evidence ***	Serial numbers of retired credits	Corresponding adjustment status	Double claiming status
<a href="#">Spraypoint</a>	2,049	n/a	<a href="#">NZETR</a>	n/a	New Zealand	<a href="#">NZETR</a>	Not IC-VCM tagged	0	24/01/2025	<a href="#">Link to registry listing</a>	50470491805 50470493853	Not tagged with Corresponding Adjustments	The carbon credits used are also accounted within the national inventory of the country of origin.
<a href="#">Spraypoint</a>	623	n/a	<a href="#">NZETR</a>	n/a	New Zealand	<a href="#">NZETR</a>	Not IC-VCM tagged	0	21/02/2025	<a href="#">Link to registry listing</a>	50470490087 50470491804	Not tagged with Corresponding Adjustments	The carbon credits used are also accounted within the national inventory of the country of origin.
			tCO <sub>2</sub> e										
Total quantified emissions			3,766.75	A									
Toitū minimum** emission sources to offset			2,815.09	B									
Optional additional emissions to offset			0.00	C									
Removals			0.00	D									
Double offsetting: suppliers			144.02	E									
Double offsetting: organisation and product certification overlap			n/a	F									
Total emissions to be offset			2,671.07	G=(B+C)-D-E-F									
Total carbon credits retired			2,672	H=sum of credits retired									
Toitū net carbonzero position			0	H-G									
*Integrity Council for Voluntary Carbon Markets													
**all Category 1 and 2 (Scope 1 and 2*) emissions; transmission and distribution losses from purchased electricity, gas, heat and steam; waste sent to landfill; business travel; freight paid for by the organisation.													
***to search for each particular listing, type the name of the company into the search box													

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<sup>ii</sup> The mandatory sources that must be included in any Toitū carbon programme inventory include:

- All direct emissions from the activities of the organisation, or the part of the organisation being certified. Direct emissions come from assets owned or controlled by the organisation, such as emissions from fleet vehicles, boilers, generators and HVAC systems.
- All emissions from imported energy (electricity, heat and steam)
- Emissions from business travel and freight paid for by the organisation
- Emissions associated with waste disposed of by the organisation, as well as the transmission and distribution of electricity, and natural gas

<sup>iii</sup> All purchased and generated energy emissions are dual reported using both the location-based method and market-based method in the certified Inventory Report and appendices. This summary document presents the information using the market-based method. Note that reductions and any required compensation are assessed using that method. Dual reporting illustrates the role of supplier choice, onsite renewable energy generation and contractual instruments in managing indirect emissions from energy alongside any ongoing energy efficiency and reduction efforts. This dual reporting aligns with ISO 14064-1:2018 and the GHG Protocol. Please contact this organisation for the dual reporting details applicable to this inventory.

<sup>iv</sup> Control: the organisation accounts for all GHG emissions and/or removals from facilities over which it has financial or operational control. Equity share: the organisation accounts for its portion of GHG emissions and/or removals from respective facilities.

<sup>v</sup> In year 1 (recertification year) of the certificate validity period, this certification summary statement also serves as the verification/validation statement required by paragraph 9.7 of ISO 17029:2019. In year 2 or 3 (surveillance year) this certification summary statement serves only as a summary of the results of the verification/validation of the GHG Statement.