GHG Emissions Inventory Report FY26

PREPARED FOR:

Palmerston North Airport Limited

PREPARED BY:

The Lever Room

DATE:

August 2026

Report Information:

Greenhouse Gas Emissions Inventory Report	
COMPANY INFORMATION	
Prepared For:	Palmerston North Airport Limited
Prepared By:	The Lever Room Limited
Dated:	3 August 2026
Reporting Period:	1 July 2025 – 30 June 2026
Base Year Period:	1 July 2021 – 30 June 2022
Prepared in Accordance with:	ISO14064-1:2018
CERTIFICATION DETAILS	
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Certification Tier:	Transition, Level 4+
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AUDIT STATUS	
Year 1: 1 July 2025 – 30 June 2026	Third-Party Verification provided by McHugh & Shaw Limited o Categories 1-2: Reasonable Assurance o Categories 3-6: Limited Assurance
Year 2: 1 July 2026 – 30 June 2027	Internal tracking and monitoring to be undertaken.
Year 3: 1 July 2027 – 30 June 2028	Internal tracking and monitoring to be undertaken.

Contents

Executive Summary

Palmerston North Airport's total emissions for the period 1 July 2025 to 30 June 2026 (FY26) were 36,615 tonnes of carbon dioxide equivalent (tCO_2e) using a market-based approach. Scope 1 and 2 emissions accounted for 32.83 tCO_2e using a market-based approach. Scope 1 and 2 emissions are from direct operational activities, such as fuel for vehicles, generators, and grounds tanks, refrigerants used in air-conditioning, and electricity. This accounts for <1% of the total inventory. Scope 3 emissions accounted for 36,582 tCO_2e, which is <99%% of the total inventory. Scope 3 emissions consist of purchased goods and services, capital projects, waste, business travel, employee commuting, and the electricity used by tenants in leased assets. Full flight emissions for all departing flights are also included in Scope 3, and account for the majority of Palmerston North Airport's emissions at 25,852 tCO_2e 71% of the total inventory.

Palmerston North Airport are dedicated to undertaking transparent, high quality greenhouse gas (GHG) reporting. As such, this report has been prepared by the Lever Room in accordance with the Airport Carbon Accreditation (ACA) Level 4+ requirements, and the Greenhouse Gas Protocol (GHGP) Scope 1, Scope 2, and Scope 3 emissions. This report documents the methods used for calculating and reporting emissions, the varying types of data included, and details and excluded data, assumptions, limitations, and estimations methodology.

This emissions inventory has been verified by McHugh & Shaw Limited, who provided reasonable assurance over Scope 1 and 2 emissions, and limited assurance over Scope 3 emissions.

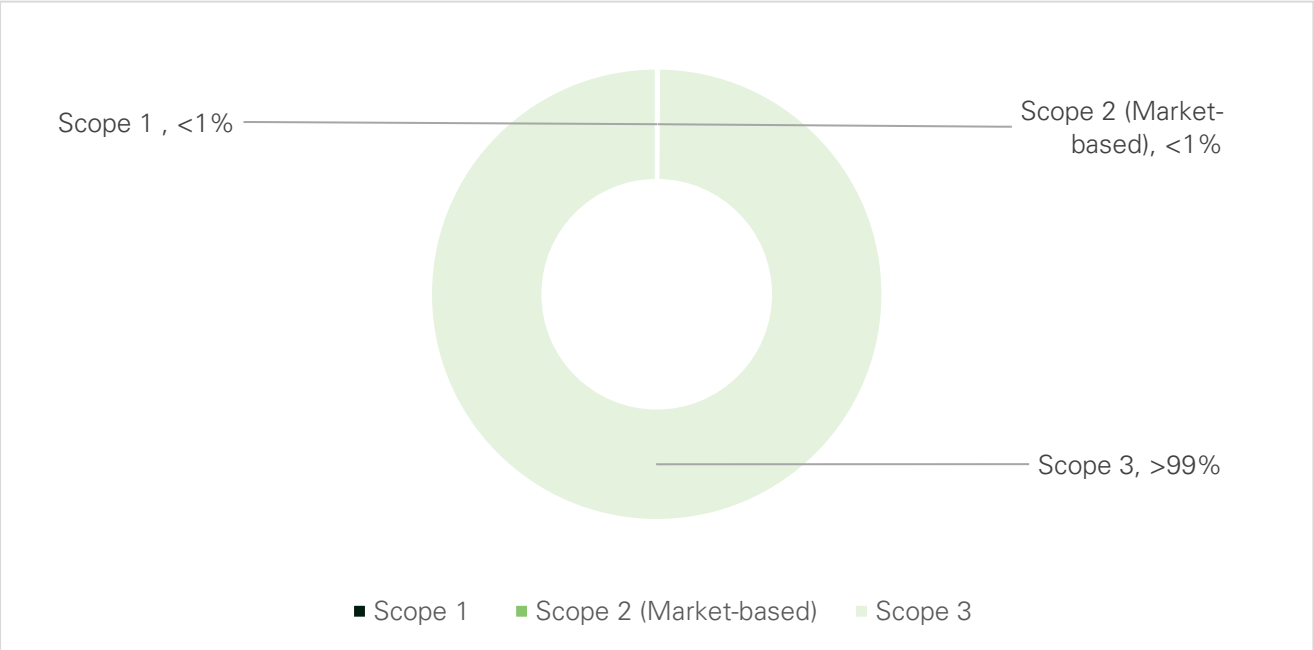


Figure 1. PNAL FY26 emissions by scope

Table 1. GHG emissions (tCO2e) (market-based reporting)

Emission Source	tCO_2e Market-Based FY26
Scope 1: Stationary Fuel	20.61
Scope 1: Mobile Fuel	12.22
Scope 1: Refrigerants	0.00
Scope 1 Total	**32.83**
Scope 2: Purchased Electricity	0.00
Scope 2 Total (market-based)	**0.00**
Scope 3, Category 1: Purchased Goods & Services	445.53
Scope 3, Category 2: Capital goods	4,107.73
Scope 3, Category 3: Fuel & Energy Related Emissions	12.55
Scope 3, Category 4: Upstream Transport & Distribution	0.23
Scope 3, Category 5: Business Waste	14.46
Scope 3, Category 6: Business Travel	9.49
Scope 3, Category 7: Employee Commuting	54.03
Scope 3, Category 8: Downstream Leased Assets	-
Scope 3, Category 9: Downstream Transport & Distribution	-
Scope 3, Category 10: Processing of Sold Products	-
Scope 3, Category 11: Use of Sold Products	31,877.77
Scope 3, Category 12: End-of-Life of Sold Products	-
Scope 3, Category 13: Downstream Leased Assets	59.92
Scope 3, Category 14: Franchises	-
Scope 3, Category 15: Investments	-
Scope 3 Total	**36,581.71**
Total gross emissions	**36,614.54**
Carbon Offsets & Removals: Scope 1 + Scope 2 + Scope 3, Category 6, Business Travel	42.31
Retired Carbon Offsets: Hinewai Reserve NZU_PP89-50472337594 - NZU_PP89-50472337636	43.00
Total net emissions	**36,571.54**

1. Introduction

1.1. Statement of intent

Palmerston North Airport intends to use this inventory as an active management tool, not only as a reporting requirement. The findings will support PNAL to maintain credible carbon governance, strengthen year-on-year accountability, and ensure emissions considerations are built into the way the airport plans, invests, operates and works with others.

1.2. Purpose of this document

This is the annual GHG emissions inventory report for Palmerston North Airport. It provides a robust and transparent assessment of emissions across Palmerston North Airport's defined organisational and reporting boundaries, consistent with the applicable methodology and reporting standard.

QUANTIFY EMISSIONS AND TRACK PERFORMANCE

This report quantifies and reports Palmerston North Airport's greenhouse gas emissions for the FY26 reporting period. It provides a robust assessment of emissions across PNAL's defined organisational and reporting boundaries, creating a consistent basis for tracking performance and understanding changes over time.

SUPPORT CARBON MANAGEMENT AND REDUCTION PLANNING

The inventory strengthens Palmerston North Airport's understanding of its emissions profile and supports practical carbon management across operations, procurement, infrastructure and asset planning. It provides the evidence base needed to identify, prioritise and monitor emissions reduction actions over time.

IDENTIFY RISKS, OPPORTUNITIES AND DATA IMPROVEMENTS

The report helps Palmerston North Airport understand where emissions are concentrated, where climate-related risks or opportunities may arise, and where data quality can be improved. This supports more informed decision-making and helps improve emissions measurement and management practices year-on-year.

SUPPORT ACA ACCREDITATION, VERIFICATION AND TRANSPARENCY

This report supports Palmerston North Airport's Airport Carbon Accreditation requirements by documenting emissions sources, methodology, assumptions and annual performance in a clear and verifiable way. It also supports transparent reporting to Palmerston North Airport's Board, staff,

stakeholders, partners and the wider community.

1.2.1. Palmerston North Airport's Carbon Management Framework

This GHG emissions inventory report forms part of PNAL's broader carbon management framework and should be read alongside the Carbon Management Policy, Carbon Management Plan and Supplier and Stakeholder Plan.

Together, these documents set out PNAL's commitment, emissions data, reduction approach and reporting processes. This report provides the annual measurement basis for PNAL's carbon management programme and informs emissions reduction planning, stakeholder engagement, governance and reporting.

1.3. Intended Uses and Audiences of the Report

In line with the purpose of this report, the GHG inventory is intended to support both internal carbon management and Airport Carbon Accreditation requirements. It provides a transparent and technically robust account of Palmerston North Airport's greenhouse gas emissions for the FY26 reporting period, within the defined organisational and reporting boundaries.

The report is intended to support PNAL's Airport Carbon Accreditation requirements, including verification, accreditation renewal and progress tracking. It also provides a consistent annual record of emissions performance, including changes in emissions sources, activity data, assumptions and methodology over time.

Internally, the report is intended to inform sustainability planning, carbon management, emissions reduction actions, infrastructure decisions and climate-related risk and opportunity assessment. It provides PNAL's Board, executive leadership, management and staff with a reliable basis for understanding emissions performance and making informed decisions.

Externally, the report is intended to provide confidence to airport-system stakeholders, local partners, iwi, Palmerston North City Council and interested members of the public that PNAL's emissions are being measured, reported and managed in a credible and transparent way.

1.4. Persons Responsible

This report is prepared by Palmerston North Airport's Communications Manager in partnership with The Lever Room, who jointly oversee the GHG inventory process. They are responsible for

ensuring the inventory is prepared in accordance with ISO 14064-1:2018 and the methodology, assumptions and procedures adopted for this reporting period.

2. Scope and boundary of measurement

2.1. Reporting standard and accounting principles

This GHG inventory has been prepared in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, ISO 14064-1:2018, and the relevant requirements of the Airport Carbon Accreditation programme.

The inventory has been developed using the principles of relevance, completeness, consistency, transparency and accuracy. These principles support a robust and credible inventory that can be used for annual reporting, carbon management, Airport Carbon Accreditation, and tracking emissions performance over time.

The scope and boundary of measurement define the operations, facilities and emission sources included in Palmerston North Airport Limited's GHG inventory for the reporting period. These boundaries provide the basis for consistent measurement, reporting and year-on-year comparison.

2.2. Reporting Period and Base Year

This inventory covers the financial year FY26, with the reporting period beginning on 1 July 2025 and ending on 30 June 2026.

The base year for Scope 1 and Scope 2 emissions is FY22. This year was selected as it aligns ACA requirements, and represents the earliest year for which PNAL has a complete and reliable emissions inventory.

FY26 is the first year PNAL is reporting a materially expanded Scope 3 inventory. As a result, FY26 will be used as the baseline year for Scope 3 emissions.

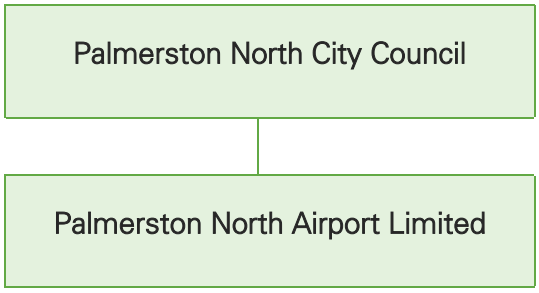
2.3. Organisational Boundary

PNAL has defined its organisational boundary using the operational control consolidation approach, in accordance with the GHG Protocol and ISO 14064-1:2018.

Under the operational control approach, PNAL accounts for 100% of emissions from operations, facilities and activities where it has the authority to introduce and implement operating, health, safety and environmental policies. Emissions from sources outside PNAL's operational control are assessed for inclusion as Scope 3 emissions, where relevant.

PNAL's organisational structure is shown in Figure 2.

Figure 2. PNAL organisational structure



Palmerston North Airport Limited is 100% owned by Palmerston North City Council. Palmerston North Airport has no subsidiaries, joint ventures, or other controlled entities.

Palmerston North Airport operates from two office spaces: one located within the airport terminal and one corporate office. Palmerston North Airport employs approximately 29 full-time staff members. These operations, together with the airport facilities and activities under Palmerston North Airport's operational control, form the organisational boundary for this inventory.

2.4. Operational and reporting boundary

The operational boundary defines the emission sources included in the inventory and classifies them as Scope 1, Scope 2 or Scope 3 emissions.

For this inventory:

- Scope 1 includes direct emissions from sources owned or controlled by PNAL, including stationary fuel, mobile fuel and refrigerant losses.
- Scope 2 includes indirect emissions from purchased electricity consumed in PNAL-controlled facilities and operations.
- Scope 3 includes other indirect emissions associated with PNAL's activities, including relevant upstream and downstream emissions from purchased goods and services, capital goods, fuel- and energy-related emissions, waste, business travel, employee commuting, airport-related flight activity, surface access and downstream leased assets.

The reporting boundary includes all direct emissions within PNAL's organisational boundary and the indirect emissions determined to be relevant to PNAL's operations, airport activity and carbon management objectives.

2.5. Palmerston North Airport Emission Sources

The table below summarises the emission sources included in PNAL's FY26 inventory.

Scope and Category	Emission Source	Application to Palmerston North Airport
Scope 1	Stationary Fuel - Diesel	Grounds tank on site to provide fuel for on-site services such as lawn moving, etc.
Scope 1	Stationary Fuel - LPG	Used in the fire station.
Scope 1	Mobile Fuel – Regular Petrol	Fuel used for the company-owned fleet.
Scope 1	Mobile Fuel – Premium Petrol	Fuel used for the company-owned fleet.
Scope 1	Mobile Fuel – Diesel	Fuel used for the company-owned fleet.
Scope 1	Refrigerants	Used on a top-up basis when there are leaks in air-conditioning units. Note: PNAL does not use de-icing materials.
Scope 2		
Scope 2	Purchased Energy (market-based)	Electricity in owned and operated facilities by PNAL. This is inclusive of: o Main Terminal (rental car kiosks included). o Offices, Hangars, Car-park Barriers and Street Lights. o Air Traffic Control Offices & Towers.
Scope 3		
Scope 3, Category 1	Purchased Goods & Services	Captures any goods and services purchased by PNAL. This is inclusive of software licenses, insurance, contractors, etc.
Scope 3, Category 2	Capital goods	Inclusive of and capitalised expenditure, including vehicles, terminal upgrades, etc.
Scope 3, Category 3	Fuel & Energy Related Emissions	Captures upstream emissions from any fuel and energy use, including Well-to-Tank emissions for all fuel types in Scope 1, and including transmission and distribution losses from Scope 2 electricity.
Scope 3, Category 4	Upstream Transport & Distribution	Any freight paid for by PNAL.
Scope 3, Category 5	Business Waste	Any waste from PNAL. This is inclusive of café and airline waste.
Scope 3, Category 6	Business Travel	Flights, accommodation, rental car, taxi, and milage claims by staff members.
Scope 3, Category 7	Employee Commute	Staff travel to and from their workplace.
Scope 3, Category 11	Use of Sold Products - Full Flight Emissions	Emissions from all departing flights from PNAL. Inclusive of:

		○ Passenger Flights. ○ Freight Flights. ○ Massey University School of Aviation Flights. ○ General Aviation (local aero clubs, flying doctors). ○ Helicopters.
Scope 3, Category 11	Use of Sold Products – Surface Access to Terminal	Emissions from access to terminal. Inclusive of: ○ Carparks: General carpark (inclusive of pick-up/drop-off zone), Long-Stay Carpark, and Rental Carpark. ○ Public Transport: Busses that stop at PNAL.
Scope 3, Category 13	Downstream Leased Assets – Tenant Electricity	Electricity in owned and leased facilities by PNAL. This is inclusive of: ○ Air NZ Koru Lounge & Offices, Café. ○ Leased Hangars. ○ Massey University Buildings.

2.6. Dual Reporting

Purchased electricity emissions are reported using both the location-based and market-based methods.

Dual reporting provides transparency over the difference between emissions calculated using the average grid electricity emissions factor and emissions calculated using supplier-specific or contractual electricity information, where available.

PNAL uses the market-based result for tracking energy-related emissions and reductions over time. Location-based results are also disclosed to show the potential impact of supplier choice, renewable electricity procurement and other contractual instruments.

Table 2. Locations vs Market Based Reporting

GHG Protocol	Location-Based tCO_2e	Market-Based tCO_2e
Scope 1	32.83	32.83
Scope 2	47.20	0.00
Scope 3	36,581.71	36,581.71
Total	**33,661.74**	**36,614.54**

2.7. Base Year Recalculation & Reset Policy

PNAL has established a base year recalculation and reset policy to support consistent and comparable emissions reporting over time.

A base year recalculation involves recalculating historical emissions using updated boundaries, methodologies, assumptions or data where the change materially affects reported emissions. PNAL will recalculate its base year where structural changes, changes to organisational boundaries, methodological changes, improved data accuracy, or the identification and correction of a material error result in a material change of more than 5% to total base year emissions.

A base year reset involves adopting a new reporting year as the reference point for emissions performance where the existing base year no longer provides a reasonable basis for comparison. Circumstances that may require a reset include:

- Significant changes to organisational or reporting boundaries.
- Mergers, acquisitions, divestments or other structural changes.
- Significant changes to GHG quantification methodologies.
- Material changes in data availability or data quality.
- Changes in applicable standards or regulatory requirements.
- Identification and correction of a material error.

Where a recalculation or reset is required, PNAL will disclose the reason for the change, the impact on reported emissions, and the revised base year emissions where applicable.

No base year recalculation or reset has been required for the FY26 reporting period.

2.8. Exclusions and de minimis sources

Identify any emissions sources excluded from the inventory and explain the justification. This should sit after the boundary sections, because exclusions only make sense once the intended inventory coverage has been defined.

Table 3. Emission Source Exclusions

GHGP Scope & Category	Emission Source Excluded	Justification	Estimated Impact
Scope 3, Category 6, Business Travel	WTT - Taxis	Activity data is spend-based, there is no emission factor with this UOM.	Assumed de-minimis <1 tCO_2e

3. Methodology

3.1. Accreditation and Reporting Context

Palmerston North Airport Limited's GHG inventory supports its annual carbon management and reporting requirements, including ongoing alignment with the Airport Carbon Accreditation programme.

Airport Carbon Accreditation is the global carbon management certification programme for airports. It recognises airports for measuring, managing and reducing their emissions, with each accreditation level requiring a progressively more comprehensive approach to carbon management.

In the FY26 reporting period, PNAL was accredited at Level 4 – Transformation. This level requires airports to align their carbon management ambition with global climate goals, demonstrate emissions reductions, and work with relevant stakeholders to address wider airport-related emissions.

This inventory provides the annual measurement basis for PNAL's accreditation, carbon management planning and external reporting. It supports transparent tracking of Scope 1, Scope 2 and relevant Scope 3 emissions, and provides the evidence base for reduction planning, data quality improvements and year-on-year performance assessment.

3.2. Calculation approach

Where practicable, activity data was collected from primary sources and used as the basis for emissions quantification. This included operational data such as energy use, fuel use, travel, waste, procurement quantities, flight activity and utility consumption, obtained from internal records, suppliers, service providers, invoices, and utility data.

For spend-based emissions reported within Scope 3 Category 1 Purchased Goods and Services, Category 2 Capital Goods, and Category 6 Business Travel, Palmerston North Airport's finance platform, Xero, was used as the primary data source. Emissions were estimated by applying relevant spend-based emission factors to expenditure data for the reporting period. This approach was used where primary activity data or supplier-specific data was not available.

Palmerston North Airport used the 2025 EuroControl Small Emitters Tool, Version 5.15, to estimate fuel burn and associated CO_2 emissions for flight activity where direct fuel data was not available. The tool estimates fuel burn and CO_2 emissions for an entire flight and is based on statistical

models developed from real-world flight fuel burn samples. EuroControl notes that the tool is designed to provide accurate total fuel and CO_2 estimates across a list of flights, rather than precise fuel burn for a single individual flight.

The 2025 EuroControl Small Emitters Tool was the most up-to-date version available at the time of reporting and has therefore been applied to relevant flight activity in this inventory.

3.3. Data collection and information management procedures

Data collection for the GHG inventory is coordinated by Palmerston North Airport's Communications Manager. Data is collated and stored electronically in SharePoint, with access restricted to authorised personnel via invite-only shared links.

Palmerston North Airport has established information management procedures to support the accuracy, completeness, consistency and transparency of data used in the GHG inventory. This aligns with the GHG Protocol's expectation that inventory information is supported by a clear audit trail, with data sources, assumptions, methodologies and limitations documented transparently.

Process documents were developed during the data gathering process to guide data collection, confirmation and analysis. These documents support consistent data collection year-on-year and will be reviewed and updated as needed to reflect changes in data sources, collection methods, organisational boundaries or reporting requirements.

All data inputs, assumptions and calculations are reviewed by The Lever Room for accuracy and completeness. Where data gaps, assumptions or estimates are identified, these are documented to support transparency, future verification and ongoing inventory improvement.

3.4. Emission Factors

The most applicable emission factors have been sourced for the activity being measured, information the source of these emission factors is included below. All results have been converted and reported in terms of tCO_2e irrespective of the original emission factor unit.

- New Zealand Ministry for the Environment's Measuring emissions: A guide for organisations: 2026 summary of emission factors.[1]
- Uses the 100-year GWPs in the IPCC Fifth Assessment Report (AR5) to align with the

[1] https://environment.govt.nz/publications/measuring-emissions-a-guide-for-organisations-2026-detailed-guide/

requirement of the Paris agreement.

- Emission Factors for New Zealand: Greenhouse Gas Emissions Intensities for Commodities and Industries, Version 3.0.[2]
- United Kingdom Department for Energy Security and Net Zero: Conversion factors 2026: full set (for advanced users).[3]
- New Zealand Residual Supply Mix for Electricity Certification 2025/26.[4]

[2] https://www.thinkstep-anz.com/software/emission-factors-for-new-zealand
[3] https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2026
[4] https://bravetrace.co.nz/residual-supply-mix/

3.5. Emission source inclusions, source of data and reliability

Table 4: Emission source inclusions, source of data and reliability

Emission Source	Emission Source	Data Unit and Source	Data Quality, Assumptions, Uncertainties, Comments
Scope 1: Stationary Fuel	LPG for the Fire Service	kWh – Invoices	Invoices detail exact quantities of LPG delivered, and is considered high quality.
	Diesel for the grounds tank	Liters - Supplier Consumption Report	All data obtained from one fuel card supplier. Data is high quality and is a direct measurement of fuel consumption by fuel type.
Scope 1: Mobile Fuel	Fuel used for company-owned fleet	Liters – Supplier Consumption Report	All data obtained from two fuel card suppliers. Data is high quality and is a direct measurement of fuel consumption by fuel type.
Scope 1: Refrigerants	Used on a top-up basis when there are leaks in air-conditioning units Note: PNAL does not use any de-icing materials	Kg - Invoices	All data was obtained by invoices from a single supplier who manages all refrigerant top-ups for PNAL. No top-ups were recorded for the FY26 period.
Scope 1			
Scope 2: Purchased Electricity	Electricity in owned and operated facilities by PNAL.	kWh – Supplier Consumption Report	All data obtained comes from supplier consumption reports. Data is high quality, and is a direct measurement of kWh used per ICP.
Scope 2			
Scope 3, Category 1: Purchased Goods & Services	Captures any goods and services purchased by PNAL. This is inclusive of software licenses, insurance, contractors, etc.	$ – PNAL General Ledger Detail	The PNAL General Ledger Detail was used, and thinkstep spend-based emission factors (V3.0) with an inflation uplift were applied. It is acknowledged that spend-based emission factors are inherently uncertain and this data is low-medium quality, and PNAL are actively working to obtain activity data where possible to improve accuracy in this category.

Scope 3, Category 2: Capital goods	Inclusive of and capitalised expenditure, including vehicles, terminal upgrades, etc.	$ – PNAL General Ledger Detail	The PNAL General Ledger Detail was used, and thinkstep spend-based emission factors (V3.0) with an inflation uplift were applied. It is acknowledged that spend-based emission factors are inherently uncertain and this data is low-medium quality, and PNAL are actively working to obtain activity data where possible to improve accuracy in this category.
Scope 3, Category 3: Fuel & Energy Related Emissions	Captures upstream emissions from any fuel and energy use in Scope 1 and 2.	kWh – Invoices Liters – Invoices	As per fuel consumed in Scope 1 and purchased electricity in Scope 2. Data is of high quality.
Scope 3, Category 4: Upstream Transport & Distribution	Any freight paid for by PNAL.	$ – PNAL General Ledger Detail	The PNAL General Ledger Detail was used, and thinkstep spend-based emission factors (V3.0) with an inflation uplift were applied. It is acknowledged that spend-based emission factors are inherently uncertain and this data is low-medium quality, and PNAL are actively working to obtain activity data where possible to improve accuracy in this category.
Scope 3, Category 5: Business Waste	Any waste from PNAL. This is inclusive of airline waste.	Kg – Supplier Consumption Reports	Waste reports provided by waste collection services were provided in kgs or assumed quantities by number of bin lifts. Data is of medium quality. Note that all waste to Palmerston North City Council (PNCC) was using an assumed weight as PNCC do not measure every bin upon pick-up consistently.
		$ – PNAL General Ledger Detail	Where waste data could not be obtained, thinkstep spend-based emission factors (V3.0) with an inflation uplift were applied.
Scope 3, Category 6: Business Travel	Flights, accommodation, rental car, taxi, and milage claims by staff members.	Flights: $ – PNAL General Ledger Detail Accommodation: $ – PNAL General Ledger Detail Rental Cars: $ – PNAL	The PNAL General Ledger Detail was used as the source data, and transaction descriptions were used to identify the business travel activity type. Flights: transaction description included flight origin and destination. Where the flight origin was not documented, it is assumed that PNAL is the origin. Accommodation: transaction description included accommodation/hotel/motel and a host

		General Ledger Detail Taxi: $ – PNAL General Ledger Detail Milage Claims: $/km – PNAL General Ledger Detail	city. A number of nights was assumed on an average price of accommodation in the location of the host city. Rental Cars: transaction description included rental car activity. KMs have been assumed. Taxi: transaction description includes taxi or reference to rideshare services. Mileage Claims: transaction description includes reimbursement. $/km is as per IRD 2026 rate. This data is low quality and PNAL are implementing measures to document business travel activity outside of the General Ledger Detail.
Scope 3, Category 7: Employee Commuting	Staff travel to and from their workplace.	Km – Employee Commuting Form	Employee commuting data is considered medium quality. It is based on estimated travel distances between employees' home locations and Palmerston North Airport, including Fire Station employees. 13% of the data was extrapolated where complete employee commuting information was unavailable.
Scope 3, Category 11: Use of Sold Products	Emissions from all departing flights from PNAL.	Full Flight Details: Flights time (seconds) and distance (kms) – FlightRadar24 Reports Maintenance Logs: Field Air Engine Testin Logs	Flight data was obtained from FlightRadar24 and is considered a high-quality data source. The dataset records flight duration in seconds and distance travelled in kilometres by aircraft type. This level of detail is important for Palmerston North Airport, as more than 50% of departing flights are associated with the Massey University School of Aviation. For these flights, the origin and destination airport may be the same, meaning a standard origin-to-destination distance methodology would not accurately reflect actual distance flown. The EuroControl Small Emitters Tool was used to calculate full flight emissions. The ACERT 7.2532 tool was used for APU and run-up calculations. It is assumed that all aircrafts with a piston engine undertake one run-up per flight. It is assumed that each line of maintenance undertakes one run-up. It is assumed that any other aircraft undertakes maintenance and associated run-ups at airports with larger maintenance facilities.
	Emissions from surface access to the terminal.	Number of entries – Carpark database	Carpark data was obtained from the carpark barrier arm database at the point of entry. Distance travelled to Palmerston North Airport was estimated based on the customer's relationship with the airport, using available carpark and access data.

		Bus timetables	Timetables for busses that stop at PNAL were obtained. The capacity of the bus has been assumed at 25%.
Scope 3, Category 13: Downstream Leased Assets	Electricity from tenants in PNAL owned buildings.	kWh – manual meter reading m2 – Area of leased building	For tenants who are on-charged electricity from PNAL, the data is medium quality as each meter is manually read and on-charged on a monthly basis. For tenants who have their own ICPs, electricity data was not obtained. Assumptions have been used average kWh per m2 by building type. which is low quality. PNAL's Stakeholder Partnership Plan details how collecting activity data collection from tenants is a priority over the next reporting phase.

3.6. Significance Criteria

The GHG emissions sources included in this inventory were identified with reference to the methodology set out in the GHG Protocol, ISO 14064-1:2018, and ACA Programme Requirements. Emission sources were determined through a structured assessment of Palmerston North Airport's activities, informed by review of financial information and ongoing discussion with relevant personnel, to support a complete value chain assessment. The significance of emissions sources within Palmerston North Airport's organisational boundary was considered in the design of the inventory. The significance criteria applied were as follows:

- All direct emissions sources contributing more than 2% of total ISO Category 1 and 2, and GHG Protocol Scope 1 and Scope 2 emissions.
- All indirect emissions sources required under The Lever Room Technical Specification requirements.

3.7. Uncertainty Assessment

A formal quantitative uncertainty assessment has not been included in this year's inventory. While qualitative data quality ratings (high, medium, low) have been applied to each emission source based on the robustness of the underlying data and calculation methods, a full statistical uncertainty analysis (e.g. confidence intervals or aggregated uncertainty estimates) has not yet been undertaken. This is primarily due to limitations in the availability and granularity of data for certain Scope 3 categories, particularly those based on spend data or extrapolated samples. Palmerston North Airport intends to develop a more comprehensive uncertainty analysis in future reporting years, with a focus on improving transparency and data confidence.

4. FY26 Inventory

Scope and Category	Emission Source	FY26 tCO2e	% of inventory
Scope 1	Stationary Fuel - Diesel	20.20	<1%
Scope 1	Stationary Fuel - LPG	0.40	<1%
Scope 1	Mobile Fuel – Regular Petrol	1.24	<1%
Scope 1	Mobile Fuel – Premium Petrol	0.26	<1%
Scope 1	Mobile Fuel – Diesel	10.72	<1%
Scope 1	Refrigerants	0.00	<1%
Scope 1 Total			<1%
Scope 2	Purchased Energy (market-based)	0.00	<1%
Scope 2 total (market-based)			<1%
Scope 3, Category 1	Purchased Goods & Services	445.53	1%
Scope 3, Category 2	Capital Goods	4,107.73	11%
Scope 3, Category 3	Fuel & Energy Related Emissions	12.55	<1%
Scope 3, Category 4	Upstream Transport & Distribution	0.23	<1%
Scope 3, Category 5	Business Waste	14.46	<1%
Scope 3, Category 6	Business Travel	9.49	<1%
Scope 3, Category 7	Employee Commute	54.03	<1%
Scope 3, Category 11	Use of Sold Products - Full Flight Emissions (including APU + run-up)	25,851.97	71%
Scope 3, Category 11	Use of Sold Products – Surface Access to Terminal	6,025.81	16%
Scope 3, Category 13	Downstream Leased Assets – Tenant Electricity	59.92	<1%
Scope 3 total		**36,581.71**	**99%**
Total Gross Emissions		**36,614.54**	**100%**
Carbon Offsets & Removals: Scope 1 + Scope 2 + Scope 3, Category 6, Business Travel		42.31	
Retired Carbon Offsets: Hinewai Reserve NZU_PP89-50472337594 - NZU_PP89-50472337636		43.00	
Total Net Emissions		**36,571.54**	

4.1. Comparison to previous years and baseline year

To support year-on-year tracking, the table below compares the current GHG inventory with previous reporting years and the relevant baseline year.

Only emission sources with comparable historical data have been included in this comparison. As Palmerston North Airport's inventory has matured, the coverage of reported emission sources has expanded, particularly across Scope 3. For this reason, changes between years should be interpreted

with consideration of both actual emissions performance and improvements in inventory completeness, data availability and calculation methods.

4.2. Emissions by Gas Type

The table below shows the GHG breakdown by gas emission type.

Table 5: GHG emissions (tCO2e) by gas type

GHG Protocol	CO_2 tCO_2e	CH_4 tCO_2e	N_2O tCO_2e	SF_6 tCO_2e	HFC tCO_2e	PFC tCO_2e	Other tCO_2e	Total tCO_2e
Scope 1	32.47	0.11	0.24	-	-	-	-	**32.83**
Scope 2 (market-based)	-	-	-	-	-	-	-	**-**
Scope 3	36,166.38	76.35	338.99	-	-	-	-	**36,581.71**
Total Gross Emissions	36,198.85	76.46	339.22	-	-	-	-	**36,614.54**

4.3. Biogenic Emissions

Biogenic emissions are emissions from biological sources, such as the combustion of biomass or biofuels.

In accordance with the GHG Protocol, direct CO_2 emissions from biologically sequestered carbon are reported separately from Scope 1, Scope 2 and Scope 3 emissions, and are not included in the inventory total. Where relevant, any associated CH_4 and N_2O emissions are included within the GHG inventory. The GHG Protocol specifically requires direct CO_2 emissions from biologically sequestered carbon, such as CO_2 from burning biomass or biofuels, to be reported separately from the scopes.

There were no biogenic emissions identified during the FY26 reporting period.

Carbon Offsets & Removals

To meet the requirements of Airport Carbon Accreditation (ACA) Level 4+, PNAL has offset its residual Scope 1, market-based Scope 2 and employee business travel emissions for FY26. ACA requires airports at Level 4+ to purchase and retire eligible carbon credits covering, at a minimum, the total residual emissions from these sources.

Table 6. PNAL residual emissions to offset

Emission Source	tCO_2e Market-Based FY26
Scope 1: Stationary Fuel	20.61
Scope 1: Mobile Fuel	12.22
Scope 1: Refrigerants	0.00
Scope 2: Purchased Electricity (market-based)	0.00
Scope 3, Category 6: Business Travel	9.49
Total residual emissions to offset	**42.31**
Carbon Offsets & Removals	
Retired Carbon Offsets: Hinewai Reserve NZU_PP89-50472337594 - NZU_PP89-50472337636	43.00

PNAL retired 43 New Zealand Units (NZUs) from the Hinewai Reserve project, fully covering the FY26 residual emissions subject to the ACA Level 4+ offsetting requirement. The number of units retired was rounded up to the nearest whole unit, resulting in offset coverage exceeding the calculated requirement by 0.69 tCO_2e.

The Hinewai Reserve offsets are locally sourced New Zealand native-forest offsets. In addition to supporting carbon sequestration, the project contributes to broader environmental and community outcomes, including the protection and regeneration of native biodiversity. This aligns with ACA guidance encouraging airports to select offset projects that provide wider environmental, social, educational or economic co-benefits.

New Zealand Emissions Trading Scheme projects are recognised as eligible under the ACA Carbon Offset Requirements. ACA also requires eligible credits to be purchased before the accreditation application is submitted, to have an appropriate vintage, and to be uniquely tracked and retired so that the associated environmental benefit cannot be claimed by another party. Information on the airport's

inventory and the credits retired - including the crediting programme, project name, number of credits and retirement date - is disclosed in this report in accordance with ACA's public-reporting requirements.

Assurance Status

This GHG inventory report has been internally reviewed by The Lever Room.

A full audit report is to be completed by McHugh & Shaw Limited, who are an independent sustainability assurance provider based in Aotearoa New Zealand. A mixed level of assurance has been provided against the assertions and quantifications included in this report;

- Scope 1 & Scope 2 – Reasonable Assurance
- Scope 3 – Limited Assurance

Audit Outcome as of August 2026:

……..……Reasonable Assurance Scope 1 & Scope 2 – Achieved

……...……..Limited Assurance Scope 3 – Achieved

5. Disclaimer

This report has been prepared by The Lever Room Limited for Palmerston North Airport Limited (Palmerston North Airport) for the purpose set out in Section 1.2. It is based on information provided by Palmerston North Airport and other sources considered reliable at the time of preparation.

While reasonable care has been taken, The Lever Room Limited does not warrant the completeness or accuracy of the information and, to the extent permitted by law, accepts no liability for any loss or damage arising from reliance on this report by any person other than Palmerston North Airport.

6. Appendices

6.1. Appendix A – ISO 14064-1:2018 Reporting Index Alignment

ISO Reporting	Section in this report	Notes
9.3.1 (a)	1.1	Description of Organisation
9.3.1 (b)	1.4	Person responsible
9.3.1 (c)	1.5	Period
9.3.1 (d)	2.1	Org Boundary
9.3.1 (e)	2.2	Reporting Boundary and Significance Criteria
9.3.1 (f)	3. Table 5: GHG emissions by gas type	Direct emission with gas breakdown
9.3.1 (g)	3. Table 6: Emissions associated with biomass	Biomass emission and removals
9.3.1 (h)	3.7	Direct removals
9.3.1 (i)	2.7	Exclusions
9.3.1 (j)	4. Table 4: YOY GHG emissions comparison with commentary	Indirect emissions
9.3.1 (k)	1.4	Base year
9.3.1 (l)	1.4	Change to base year
9.3.1 (m)	2.6	Quantification approach
9.3.1 (n)	2.2	Changes to quantification approach
9.3.1 (o)	2.5	Emission Factors
9.3.1 (p)	2.6	Uncertainties
9.3.1 (q)	2.6	Uncertainty Assessment
9.3.1 (r)	Purpose of Document	Purpose of the document
9.3.1 (s)	5.	Verification
9.3.1 (t)	2.5	GWP Source

ISO Reporting	Section in this report	Notes
9.3.2 (a)	4	GHG strategies
9.3.2 (b)	4.2	GHG reduction/removal initiatives
9.3.2 (c)	3.7	GHG reduction /removals quantity
9.3.2 (d)	NA	GHG programme requirements
9.3.2 (e)	NA	No other facilities
9.3.2 (f)	1.3	Total indirect GHG
9.3.2 (g)	3.2	Indicators/intensity
9.3.2 (h)	4. Table 4: YOY GHG emissions comparison with commentary	Benchmark
9.3.2 (i)	2.3	Info management
9.3.2 (j)	Figure 5: Comparison of emissions totals by scope since baseline	Emission/removals from previous period
9.3.2 (k)	Figure 5: Comparison of emissions totals by scope since baseline	Explanation with difference

6.2. GHGP and ISO14064-1:2018 Categories Matrix

ISO CATEGORY	GHG PROTOCOL SCOPE/CATEGORY
CATEGORY 1: DIRECT GHG EMISSIONS AND REMOVALS	SCOPE 1: MOBILE COMBUSTION FUEL
	SCOPE 1: STATIONARY COMBUSION FUEL
	SCOPE 1: FUGITIVE EMISSIONS
CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY	SCOPE 2: PURCHASED ELECTRICITY
	SCOPE 2: PURCHASED STEAM
CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORTATION	SCOPE 3, CATEGORY 4: UPSTREAM TRANSPORT & DISTRIBUTION
	SCOPE 3, CATEGORY 6: BUSINESS TRAVEL
	SCOPE 3, CATEGORY 7: EMPLOYEE COMMUTING
	SCOPE 3, CATEGORY 9: DOWNSTREAM TRANSPORTATION & DISTRIBUTION
CATEGORY 4: INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY THE ORGANISATION	SCOPE 3, CATEGORY 1: PURCHASED GOODS & SERVICES
	SCOPE 3, CATEGORY 2: CAPITAL GOODS
	SCOPE 3, CATEGORY 3: FUEL AND ENERGY RELATED ACTIVITIES
	SCOPE 3, CATEGORY 5: WASTE
	SCOPE 3, CATEGORY 8: UPSTREAM LEASED ASSETS
CATEGORY 5: INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS FROM THE ORGANISATION	SCOPE 3, CATEGORY 10: PROCESSING OF SOLD GOODS
	SCOPE 3, CATEGORY 11: USE OF SOLD PRODUCTS
	SCOPE 3, CATEGORY 12: END-OF-LIFE TREATMENT OF SOLD PRODUCTS
	SCOPE 3, CATEGORY 13: DOWNSTREAM LEASED ASSETS
	SCOPE 3, CATEGORY 14: FRANCHISES
	SCOPE 3, CATEGORY 15: INVESTMENTS
CATEGORY 6: INDIRECT GHG EMISSIONS FROM OTHER SOURCES	ANY OTHER EMISSIONS THAT DO NOT FIT INTO THE ABOVE CATEGORIES THAT ARE OF INTEREST TO STAKEHOLDERS.

6.3. Assurance Report

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APPENDIX D: ASSURANCE REPORT

INDEPENDENT ASSURANCE REPORT ON PALMERSTON NORTH AIRPORT LIMITED'S GREENHOUSE GAS (GHG) STATEMENT

TO THE DIRECTORS OF PALMERSTON NORTH AIRPORT LIMITED

Registered address: 55d Airport Drive, Milson, Palmerston North, 4414, New Zealand

Our Assurance Conclusion

Reasonable Assurance Conclusion (Scope 1 & 2 emissions)

The gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in the Palmerston North Airport Limited's GHG statements for the year ended 30 June 2026, are fairly presented and prepared, in all material respects, in accordance with *ISO 14064-1:2018 Greenhouse gases – Part 1: Specification with guidance at the organisational level for quantification (ISO 14064-1:2018), Airport Carbon Accreditation (ACA) Level 4+ Requirements.*

Limited Assurance Conclusion (Scope 3 emissions)

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) included in the Palmerston North Airport Limited's GHG statements for the year ended 30 June 2026, are not fairly presented and not prepared, in all material respects, in accordance with *ISO 14064-1:2018, Airport Carbon Accreditation (ACA) Level 4+ Requirements.*

Scope of the Assurance Engagement

We have undertaken an assurance engagement for the reporting period 1 July 2025 to 30 June 2026 at the level of:

- Scope 1/ISO Category 1 Emissions: Reasonable Assurance
- Scope 2/ISO Category 2 Emissions: Reasonable Assurance
- Scope 3/ISO Category 3 Emissions: Limited Assurance
- Scope 3/ISO Category 4 Emissions: Limited Assurance
- Scope 3/ISO Category 5 Emissions: Limited Assurance

It is important to note that the level of assurance obtained in a limited assurance engagement is considerably lower than that involved in reasonable assurance engagement. Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls for emission sources subject to limited assurance. Our assurance does not extend to any GHG information reported in the FY26 Palmerston North Airport Limited Annual Report.

Boundaries of the Reporting Company

- Operational Control
- New Zealand

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GHG Emissions Information Covered by the Assurance Report

- GHG Report Reference: PNAL_Emissions-Inventory-Report_030826_v03.pdf
- GHG Calculations Reference: 2600803_PNAL-Emissions-Inventory-Workbook-FY26_v05.xlsx

GHG emissions by Category (metric tonnes CO_2e)

Scope	ISO Category	Location-based tCO_2e	Marked-based tCO_2e
Scope 1	Cat 1: Direct GHG Emissions	32.83	32.83
Scope 2	Cat 2: Indirect GHG Emissions from imported energy (electricity)	47.20	0.00
Scope 3	Cat 3: Transportation and distribution	63.75	63.75
Scope 3	Cat 4: Products and services used by the organisation	4,580.27	4,580.27
Scope 3	Cat 5: Use of products from the organisation	31,937.70	31,937.70
	Total GHG Emissions (Gross)	36,661.74	36,614.54

Key Matters to the GHG Assurance Engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over the GHG statement. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

Key Matter	Procedures to Address the Key Matter
Full flight emissions: • Full flight emissions (Cat 11 Use of sold products) are reported by the airport and represent 70% of total emissions. There are various methodologies available to calculate the emissions in the absence of actual fuel consumed and the methodologies have inherent uncertainty and includes significant assumptions.	Full flight emissions: • Confirming the selected methodology used for scheduled flights and general aviation was reasonable given the data that was available and consistent with previous reporting periods. • Understanding the methodology applied to calculate emissions from recorded fights and differences from previous reporting • Understanding the Euro Control model applied to general flights. • Confirming that the Great Circle Distance methodology in the Euro Control model was most appropriate to calculation aviation emissions based on aircraft mix flying from PNAL • Confirming a sample of inputs into the Euro Control model and the quarterly outputs. • Confirming the conversion of fuel kg from the Euro Control model has been converted by PNAL to litres and to tCO_2e for emissions reporting.
Ground Transport • Customer access emissions (Cat 11 Use of sold products) are reported by the airport and collectively represent 16% of total emissions. The customer access	Ground Transport • Ensured we understood the methodology, along with its assumptions and estimation uncertainties;

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methodology has inherent uncertainty and includes significant assumptions.	• Assessed whether the application of the methodology was applied correctly in the calculations. • Recalculating a sample of emissions from provided car park data. • Reviewing emission factor selection and application.
Purchased Goods & Services and Capital Goods • As explained on page 17 and 18 of the emissions inventory report Palmerston North Airport Limited has measured the emissions Purchased Goods & Services using the spend-based approach. The spend-based components account for approximately 12% of the Palmerston North Airport Limited's total GHG emissions for the period ending June 30, 2026. This calculation method estimates emissions by multiplying the value of purchased goods and services with relevant emission factors. However, this method involves inherent uncertainty and may result in significant discrepancies between estimated and actual emissions. Due to the high level of estimation, improvements to the calculation method or assumptions could lead to material changes and restatements of previously reported amounts.	Purchased Goods & Services and Capital Goods • In considering Palmerston North Airport Limited's measurement and disclosure of Purchased Goods & Services emissions measured using the spend-based approach the audit work included: • 1) Understanding the spend-based calculation method, along with its assumptions and estimation uncertainties • 2) Assessing whether the application of the spend-based calculation approach by Palmerston North Airport aligned with the reporting standards. • 3) Assessing the reasonableness of the selected spend-based emission factors and their application in the calculation process. • 4) Assessing the categorisation of Palmerston North Airport Limited's dollar spend on purchased goods and services through analysis and inquiry. • 5) Assessed the disclosures made by Palmerston North Airport Limited in relation to the spend-based calculation method, assumptions and uncertainties in estimating these emission sources.

Emphasis of Matter

- We draw attention to the reporting of market-based electricity in FY26 throughout the Emissions Inventory Report. The market-based electricity product is Meridian & Mercury Renewable Energy Certificates supported by position statements issued by the New Zealand Energy Certification System (BraveTrace).
- We draw attention to Table 7 of the Emissions Inventory Report and the calculation of residual emissions to offset in line with the ACA requirements. The carbon credits are NZUs from the Emissions Trading Scheme retired on the Emissions Trading Register.
- Our assurance conclusion is not modified in response of each matter stated above.

Other Matter

- The New Zealand government releases updated electricity emission factors for historic periods each year. The base year has not been updated with the 2022 factor published in May 2026.

Materiality

Based on our professional judgement, quantitative materiality for the reported GHG Emissions has been determined as 1% for individual emission sources, and not totalling more than 5% of the gross emissions total of the emissions inventory. Qualitative materiality has been determined with due consideration to relevance to users of the GHG statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

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Competence and Experience of the Engagement Team

Our work was carried out by an independent verifier and quality reviewer. The assurance lead retains overall responsibility for the assurance conclusion provided.

Palmerston North Airport Limited's Responsibilities for the GHG Statement

Palmerston North Airport Limited is responsible for the preparation and fair presentation of the GHG statement in accordance with ISO 14064-1:2018 and the ACA Level 4+ requirements. This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG statement that is free from material misstatement.

Inherent Uncertainty in GHG Quantification

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Responsibilities

Our responsibility is to express an opinion on the GHG emissions reported by Palmerston North Airport Limited based on our verification. We are responsible for planning and performing the verification to obtain assurance that the onsite GHG statement are free from material misstatement.

As we are engaged to form an independent conclusion on the GHG statement prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Other Relationships

In addition to the provision of the assurance engagement over the GHG statement we also have the following relationships, or interests, in Palmerston North Airport Limited, which did not compromise our overall independence:

- Subject to certain restrictions, the employees of our firm may also deal with Palmerston North Airport Limited within the ordinary course of trading activities of the business of operating an airport.

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with the ACA Verifier Requirements and *ISO 14064-3:2019 Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions* and is founded on the fundamental principles of Impartiality, Evidence-based approach, Fair presentation, Documentation, and Conservativeness.

Professional and ethical standards are held in high regard, and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020, and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

GHG Reporting Protocols against which Assurance was Conducted

- Airport Carbon Accreditation Requirements for All Levels, Edition 1.0 (January 2026)
- Airport Carbon Accreditation Levels 4 & 4+ Requirements, Edition 1.0 (January 2026)
- ISO 14064-1: 2018 Greenhouse gases – Part 1: Specification with guidance at the organisational level for quantification.
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

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- Ministry for the Environment (MfE). Measuring Emissions Catalogue 2026: Te Rārangi Ine Tukunga 2025. (Note: emission_factors_2026_v2_interactive_workbook.xlsx was the MfE emissions factor reference subject to audit).

Comparative Information (Base Year)

The comparative Gross GHG Emissions (tCO_2e) for the period ended 30 June 2022 have not been subject to assurance by McHugh & Shaw Limited. As such, these emissions are not covered by our assurance conclusion.

Summary of Work Performed

Reasonable and Limited Assurance Conclusion

Our reasonable and limited assurance verification engagement was performed in accordance with ISO 14064-3: 2019 – *Specification with guidance for the verification and validation of greenhouse gas statements*, issued by the International Organization for Standardization (ISO) and the Airport Carbon Accreditation Verifier Manual (Issue 1, November 2022). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain reasonable assurance (Scope 1/ISO Category 1 and Scope 2/ISO Category 2 emissions) and limited assurance (Scope 3/ISO Category 3-5) emissions) that the GHG statement are free from material misstatement.

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- Enquiries of management to obtain an understanding of the overall governance and internal control environment, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;
- Recalculation of the GHG emissions;
- Strategic analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of information management and record keeping processes; and
- Review of the assumptions, estimations and quantification methodologies.

Reasonable Assurance Procedures	Limited Assurance Procedures
• Sample testing, tracing and retracing of data trails back to primary data including stationary combustion, transport fuels, and electricity records.	• Limited sample testing, tracing and retracing of data trails back to primary data including purchased goods and services, capital goods, tenant electricity, and fuel, water supply, wastewater, waste, business travel, employee commuting, flight emission modelling, landside ground access, tenant electricity, and farm emission records. • Upstream emissions from fuel Well-to-Tank and electricity transmission and distribution losses calculations.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Environmental Claims

Information regarding your responsibility when making environmental or carbon claims under the Fair Trading Act is available at the New Zealand Commerce Commission website. Guidance for making an environmental claim in Australia is available at the Australian Competition & Consumer Commission website.

If you are making a claim outside of New Zealand and Australia, then check the legal requirements for that Country.

Lewis Foster, Assurance Lead
ACA Verifier Level 5
Tierro
Auckland, New Zealand
03 August 2026

Rachael Williams-Gaul, Independent Reviewer
CEP NZ Certified Carbon Auditor (#CCA1010)
McHugh & Shaw Limited
Motueka, New Zealand
05 August 2026

This report including the opinion expressed herein, is issued to the Directors of Palmerston North Airport Limited in accordance with the terms of our agreement for the purpose of reporting GHG emissions. We consent to the release of this report by you to interested parties, but we disclaim any assumption of responsibility for any reliance on this report by any other party than for which it was prepared.

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