



PUBLIC DISCLOSURE STATEMENT

PLENARY GROUP HOLDINGS PTY LTD

ORGANISATION CERTIFICATION

CY2021


Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Plenary Group Holdings Pty Ltd
REPORTING PERIOD	Calendar year 1 January 2021 – 31 December 2021 Arrears report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>David Lamming Chief Executive Officer 30 May 2022</p>



Australian Government

Department of Industry, Science,
Energy and Resources

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1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	773.06 tCO ₂ -e
OFFSETS BOUGHT	50% ACCUs, 50% VCU
RENEWABLE ELECTRICITY	18.54%
TECHNICAL ASSESSMENT	7 October 2021 Amélie Uhrig Point Advisory Pty Ltd Next technical assessment due: 2024

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2. CARBON NEUTRAL INFORMATION

Description of certification

This certification is for Plenary Group Holdings Pty Ltd (Plenary) and comprises Plenary's relevant Australian and international business operations (excluding Plenary Americas, which was sold in March 2020). CY2021 is Plenary's second year of certification. Plenary's first year of certification was CY2020 with CY2019 being the base year to base Plenary's emissions pre the impact of COVID-19. Any reference in this statement to 'Plenary' or 'Plenary Group' is a reference to the certified entity. Emissions associated with Plenary's investment portfolio have been excluded from the emissions boundary.

Organisation description

Plenary Group Holdings Pty Ltd (Plenary Group Holdings), ABN 20 607 311 946, is the parent company of the Plenary group, Asia Pacific's leading independent long-term investor, developer and manager of public infrastructure, specialising in public-private partnerships and precinct development. Plenary Group Holdings trades as "Plenary" and "Plenary Group". The business activities of subsidiaries operating under Plenary Group Holdings are outlined in the table below.

"In Plenary's second year of certification, in addition to progressing the emissions reductions actions identified in our CY2020 report, we have continued to deepen our knowledge of our carbon footprint through the certification process. This will enable us to target carbon reduction in future."

NAME OF SUBSIDIARY	PRINCIPAL BUSINESS ACTIVITY
Plenary Origination Pty Ltd	Securing infrastructure development opportunities through industry-leading expertise in the tendering, financing and structuring of infrastructure projects.
Plenary Asset Management Pty Ltd	Design, construction, delivery and long-term management of projects.
Plenary Investment Holdings Pty Ltd	Investing Plenary equity in different Public Private Partnership (PPP) Special Purpose Vehicle (SPV) projects in Australian projects.
Plenary Asia Holdings Pty Ltd	Investing Plenary equity in different Public Private Partnership (PPP) Special Purpose Vehicle (SPV) projects in the Asia- Pacific and Middle Eastern regions.
Plenary Funds Management Pty Ltd (PFM)	Joint venture between the PFM management team and Plenary focused on providing investment management services through the provision of unlisted funds and separately managed client accounts.
Pariter Pty Ltd	Development and project management company focused on the origination, development and management of community infrastructure assets in Australia.

Established in 2004, Plenary now has more than 160 professionals across offices in Sydney, Melbourne, Brisbane, Adelaide and Singapore which are included in this certification. Our assets under management comprise 19 projects worth more than \$25 billion. Plenary's business activities include origination, delivery and asset management.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however, are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<u>Quantified</u>	<u>Non-quantified</u>	<u>Excluded</u>
Electricity (including base building electricity)	N/A	Investment portfolio
Stationary Energy (base building natural gas)		Bid offices
Water		
Air Transport (km)		
Land and Sea Transport (km)		
Accommodation and facilities		
Professional Services		
ICT services and equipment		
Office equipment & supplies		
Carbon neutral products and services		
Waste		
Working from home		

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

In its second year of certification, Plenary has continued the operation of its dedicated Sustainability Leadership Group, a cross-business group tasked with prosecuting our environmental, social and corporate governance (ESG) agenda. Additionally, Plenary has appointed a Head of Sustainability & ESG to lead this function and dedicate additional time and focus to Plenary's environmental, social and governance performance.

Plenary commits to reduce its scope 2 electricity emissions per FTE by 30% from its 2019 base year by 2027. We will continue to explore ways to reduce our carbon emissions across other scopes where possible, however, Plenary's workforce is currently anticipated to increase and there is likely to be a greater requirement for international travel as Plenary pursues international business opportunities. These factors may challenge the extent to which Plenary can achieve overall reductions in emissions.

Progress against our Emissions Reduction Strategy as set out in our CY2020 Public Disclosure Statement is outlined in the section 'Emissions reduction actions'. We will continue to work towards addressing the initiatives we had targeted to complete by the end of CY2023.

Additionally, during the next five years, Plenary will continue to investigate:

- The purchase of other Climate Active certified carbon neutral products and services (in addition to office paper which it already procures in this way) for ongoing use;
- Opportunities to improve energy efficiency and to improve waste diversion and reduction within our office tenancies;
- Improving the energy efficiency of our IT equipment and end-of life disposal strategies.

Further information on Plenary's approach to sustainability and ESG can be found here: <https://plenarygroup.com/about/sustainability-and-esg>

Emissions reduction actions

Progress against our Emissions Reduction Strategy set in CY2021 is outlined in the table below. We have also implemented additional emissions reduction actions associated with the disposal of used IT equipment. When IT equipment is replaced, Plenary offers its employees the ability to purchase the existing device so that the equipment is able to be reused. Alternatively, items such as older laptops are donated to one of our charity partners for reuse or deposited with an e-waste collection

Emissions reduction action/initiative	Timeframe	Progress
Explore procuring Plenary's tenancy electricity consumption at our two main corporate offices, Sydney and Melbourne, through sustainable sources. We will explore the procurement of GreenPower and/or Climate Active certified electricity products.	By end of CY2023	In Progress. In CY2021 we have continued to investigate the procurement of our tenancy electricity consumption at our two main corporate offices. We anticipate successfully migrating our tenancy electricity consumption at these offices to sustainable sources by CY2023. Additionally, based on presently available

		information, we anticipate that our Sydney office base building energy will be procured through renewable sources by CY2023. We continue to work with the Facilities Manager of our Melbourne office building in relation to the migration of the base building energy to renewable sources.
Explore updating Plenary's travel policy, released in 2021, to include a process to consider alternative options prior to booking domestic and international travel, including the use of video conferencing facilities (such as Zoom and MS Teams).	By end of CY2023	Achieved. Plenary's travel policy was updated in CY2021 to advocate for the consideration of alternative options prior to booking domestic and international travel, including the use of video conferencing facilities.
Explore processes to reduce paper usage.	By end of CY2023	In Progress. In CY2021, Plenary updated all employee email signatures to include a message encouraging recipients to consider the environment before printing, which is automatically applied to all emails sent. Additionally, in CY2021, Plenary has introduced new IT systems internally, including the SAP Concur finance system and the Diligent online board pack platform, to reduce printing and delivery of hard copy materials. The bid processes in which Plenary participates have increasingly moved away from paper-based to electronic processes, which has also resulted in a reduction in paper usage and printing in our group offices.
Explore the purchase of other Climate Active certified carbon neutral products and services for ongoing use.	By end of CY2023	In Progress. In CY2021, Plenary procured a Climate Active certified office paper product.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year:	2019	1,417.46
Year 1:	2020	788.43
Year 2:	2021	773.06

Significant changes in emissions

Emission source name	Current year (tCO ₂ -e and/ or activity data)	Previous year (tCO ₂ -e and/ or activity data)	Detailed reason for change
Professional Services - Accounting services	99.25	77.22	Due to the organic growth of the business (i.e. Plenary is currently in process of setting up offices overseas), additional accounting services costs occurred during CY2021.
Transport (Air) - Short economy class flights (>400km, ≤3,700km)	58.16	52.02	Due to easing of COVID-19 related travel restrictions and the pursuit of business development opportunities outside of NSW and Victoria, more domestic travel was conducted in CY2021. Additionally, Plenary has experienced an increase in the overall number of employees which contributed to an increase in travel too.
Electricity – Total net electricity emissions	183.00	196.44	Due to increased COVID-19 related workplace restrictions, more employees worked from home across CY2021. Since there is a

			lower electricity usage in home compared with the company office, there was a net reduction in electricity usage.
Scope 3 - Employee commuting - Medium Car: unknown fuel	137.37	85.05	Due to the organic growth of the business, the significant jump in employee numbers has caused the assumed additional kilometers of commute by car during CY2021, as calculated by the Climate Active calculator, to increase.

Use of Climate Active carbon neutral products and services

The following Climate Active carbon neutral certified products/services were used by Plenary during CY2021:

- Reflex Ultra White A4/A3 80gsm Paper, noting this covers 100% of our purchased office paper.

Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	20.11
Bespoke	0.00
Cleaning and Chemicals	0.00
Climate Active Carbon Neutral Products and Services	0.00
Construction Materials and Services	0.00
Electricity	183.00
Food	0.00
Horticulture and Agriculture	0.00
ICT services and equipment	79.10
Machinery and vehicles	0.00
Office equipment & supplies	25.90
Postage, courier and freight	0.00
Products	0.00
Professional Services	133.48

Refrigerants	0.00
Roads and landscape	0.00
Stationary Energy (gaseous fuels)	14.14
Stationary Energy (liquid fuels)	0.00
Stationary Energy (solid fuels)	0.00
Transport (Air)	84.62
Transport (Land and Sea)	194.10
Waste	4.06
Water	1.30
Working from home	19.91
Grand Total	759.74

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions, which can't be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
To account for activities associated with Plenary Singapore	13.33
Total of all uplift factors	13.33
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	773.06

6. CARBON OFFSETS

Offsets retirement approach

In arrears

- | | |
|--|-----|
| 1. Total number of eligible offsets banked from last year's report | 0 |
| 2. Total emissions footprint to offset for this report | 774 |
| 3. Total eligible offsets required for this report | 774 |
| 4. Total eligible offsets purchased and retired for this report | 993 |
| 5. Total eligible offsets banked to use toward next year's report | 219 |

Co-benefits

Mapoon Carbon Project

The Mapoon Carbon Project involves the strategic and planned burning of savanna areas in Queensland to reduce the risk of large and intense late dry season wild fires as well as their extent and frequency. The Project employs the knowledge of local indigenous communities who have cared for country for millennia, creating job opportunities and additional revenue streams for traditional owners. The project's non-carbon benefits (co-benefits) can be mapped to the following Sustainable Development Goals (SDGs): 13 Climate Action, 15 Life on Land and 17 Partnerships for the Goals (i.e. partnerships between non-indigenous Australians and Traditional Owners for savanna fire management).

Carbon Conscious Carbon Capture Project 1

The Carbon Conscious Carbon Capture Project 1 is a 5,700ha large reforestation project in Western Australia which spans across 14 properties within the Central and Northern Agricultural Regions of Western Australia. The Project is registered under the national Emission Reduction Fund and establishes permanent plantings of mallee eucalypt tree species on land that was predominantly used for agricultural purposes with a commitment to maintain and protect forest for a minimum of 100 years. The Central and Northern Agricultural Regions of Western Australia are recognised as significantly over-cleared. The plantings established by this Project will help restore the local ecosystem and provides crucial habitat for native flora and fauna.

Srepok 1 Solar Power Project, Vietnam

The Srepok 1 Solar Power Project is a solar power project in Buon Don district, Dak Lak province, Vietnam. The purpose of this Project is to generate a clean form of electricity through a renewable solar energy source. The net electricity generated from this Project, estimated to be 75,606 MWh annually, is supplied to the national grid via the transmission line. The Project promotes sustainable development through the following aspects: It provides clean energy and reduces the country's dependence on fossil fuels for electricity generation. The amount of electricity produced from the Project is directly supplied to the national grid, which helps to reduce grid losses and increases energy security when the grid is overloaded. Additionally, the Project has created employment opportunities for the local community during the construction phase and continues to do so during its operation. Project activities will use a number of local materials and also increase the demand for social services and facilities such as providing supplies, food, necessities and other daily services. The Project's co-benefits can be mapped to the following SDGs: 7 Affordable and Clean Energy, 8 Decent Work and Economic Growth, 9 Industry, Innovation and Infrastructure and 13 Climate Action.

Eligible offsets retirement summary

Offsets cancelled for Climate Active Carbon Neutral Certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
<u>Mapoon Carbon Project</u> , EOP100766 (Queensland, Australia)	ACCUs	ANREU	13 May 2022	8,329,089,028 – 8,329,089,448	2020- 2021	0	421	0	219	202	26%
<u>Carbon Conscious Carbon Capture Project</u> , EOP100636 (Western Australia, Austral)	ACCUs	ANREU	13 May 2022	3,753,728,800 – 3,753,728,984	2016- 2017	0	185	0	0	185	24%
<u>Srepok 1 Solar Power Project</u> (Dak Lak province, Vietnam)	VCUs	VERRA	24 May 2022	13154-474599020-474599406-VCS-VCU-842-VER-VN-1-1974-01012020-31102020-0	2020	0	387	0	0	387	50%
Total offsets retired this report and used in this report										774	
Total offsets retired this report and banked for future reports									219		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCUs)	387	50%
Verified Carbon Units (VCUs)	387	50%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a market-based approach.

Location-based method

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Market Based Approach Summary

Market Based Approach	Activity Data (kWh)	Emissions (kgCO ₂ e)	Renewable Percentage of total
Large Scale Renewable Energy Target (applied to grid electricity only)	41,887	0	19%
Residual Electricity	184,041	183,001	0%
Total grid electricity	225,928	183,001	19%
Total Electricity Consumed (grid + non grid)	225,928	183,001	19%
Electricity renewables	41,887	0	
Residual Electricity	184,041	183,001	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		183,001	
Total renewables (grid and non-grid)	18.54%		
Mandatory	18.54%		
Residual Electricity Emission Footprint (TCO₂e)	183		
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>			

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO ₂ e)	Scope 3 Emissions (kgCO ₂ e)
NSW	113,875	88,823	7,971
SA	4,016	1,205	281
Vic	83,738	76,202	8,374
Qld	24,299	19,439	2,916
Grid electricity (scope 2 and 3)	225,928	185,668	19,542
Total Electricity Consumed	225,928	185,668	19,542

Emission Footprint (TCO2e)	205
<i>Scope 2 Emissions (TCO2e)</i>	186
<i>Scope 3 Emissions (TCO2e)</i>	20

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
N/A	-	-

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

All relevant emissions sources that have been assessed as relevant are captured within the emissions boundary and are quantified in the carbon inventory.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
N/A	N/A	N/A	N/A	N/A

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Emissions sources 'Investment portfolio' and 'Bid-offices' have been excluded as they have been assessed as not relevant according to the relevance test. See below.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Investment portfolio	Yes	No	No	No	No	No
Bid-offices	No	No	No	No	No	No



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