



# **PUBLIC DISCLOSURE STATEMENT**


**TETRIS CAPITAL PTY LTD**

**SMALL ORGANISATION CERTIFICATION  
CY2021**

Australian Government

# Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Tetris Capital 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>Name of signatory: Stephen McDonough Position of signatory: Director Date: 31/5/2022</p>



**Australian Government**  
**Department of Industry, Science,  
Energy and Resources**

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Version September 2021. To be used for FY20/21 reporting onwards.

# 1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	67.18 tCO <sub>2</sub> -e
OFFSETS BOUGHT	100% VCU's
RENEWABLE ELECTRICITY	Total renewables 19%
TECHNICAL ASSESSMENT	Date: 2019 Calendar Year Organisation: Pangolin Associates Next technical assessment due: 2022 Calendar Year

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

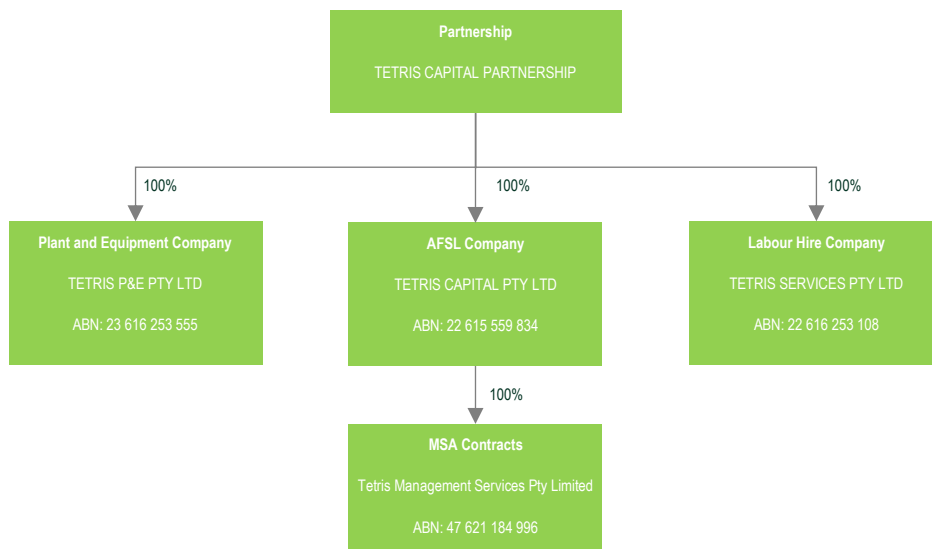
The Australian operations of Tetris Capital Pty Ltd, ABN 22 615 559 834 for CY2021.

### Organisation description

Tetris Capital (Tetris) are a sponsor, advisor, investor and manager of infrastructure and structured projects, with a portfolio of four projects under management worth more than \$1.5 billion across Australia. We have been established in a way that allows us to be nimble and creative; our team and our results are market leading. Our end-to-end delivery solution encompasses all aspects of a project including finance, design and construction and the ongoing operation and management of our assets.

Tetris has offices in Melbourne, Sydney and Perth and is 100% privately owned by its staff. Tetris' organization structure is provided in Figure 1.

*“Through the certification process, Tetris gained a greater understanding of our sources of greenhouse gas emissions, allowing us to target specific strategies to further reduce our carbon footprint.”*



## 3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation 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.

Inside emissions boundary		Outside emission boundary
<u>Quantified</u>	<u>Non-quantified</u>	<u>Excluded</u>
<i>Electricity</i>	<i>Refrigerants</i>	<i>Tetris P&amp;E Pty Ltd</i>
<i>Natural Gas</i>		<i>Tetris Services Pty Ltd</i>
<i>Telecommunications</i>		<i>Investment portfolio</i>
<i>Water</i>		
<i>IT Equipment</i>		
<i>Paper</i>		
<i>Office Furniture</i>		
<i>Staff commute to work</i>		
<i>Cleaning Services</i>		
<i>Food &amp; Catering</i>		
<i>Postage</i>		
<i>Courier Services</i>		
<i>Printing &amp; Stationary</i>		
<i>Business travel accommodation</i>		
<i>Taxis</i>		
<i>Waste</i>		
<i>Business travel flights</i>		

## Non-quantifiable sources

Refrigerants for Tetris Capital's office buildings were considered immaterial and difficult to collect data for, therefore an uplift was applied.

## Data management plan for non-quantified sources

N/A

## Excluded sources (outside of certification boundary)

**Affiliate Tetris Capital Partnership entities** – Tetris P&E Pty Ltd and Tetris Services Pty Ltd are separate entities to Tetris Capital Pty Ltd and fall outside of the emissions boundary of this carbon inventory. Tetris P&E Pty Ltd and Tetris Services Pty Ltd will not make use of the Climate Active trademark.

**Investment portfolio** – the emissions associated with the assets that Tetris Capital Pty Ltd holds interests in are excluded from this boundary as they do not meet the relevance criteria.

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

Over the coming years, Tetris intend to continue to target several emissions reductions measures to minimize our overall carbon footprint. Strategies include:

1. Short term (1-2 years)
  - a. Continue to assess needs for domestic and international business travel on a case-by-case basis, with a preference to utilizing video conferencing facilities where appropriate
  - b. Selection of carbon offsets when booking domestic and international flights
  - c. Continued transition to a paperless office (with the exception of printing documentation for bid submission)
  - d. Promotion of environmentally friendly alternatives for commuting to work (cycling, walking/jogging etc.)
  - e. Exploring alternate office locations where we can reduce our overall emissions footprint (i.e., tenancies without vast lobbies and mechanical and electrical systems, which in part contribute to Tetris' overall emissions footprint)
2. Medium term (3-5 years)
  - a. Purchasing energy from renewable energy sources and/or retiring LGCs

We expect with these strategies we will be able to reduce emissions across the value chain (scopes 1, 2 and 3) by 10% by 2024 (30% over 10 years).

### Emissions reduction actions

Tetris Capital's emissions increased by ~13% between CY2020 and CY2021.

There haven't been any significant changes in any singular item during the 2021 year, however there were notable changes in:

- ICT Services equipment
- Air transport

Off the back of lockdown there was an industry wide transition that saw a large number of meetings conducted online, Tetris subsequently made a large investment in ICT equipment. Combining this with sustained border closures Tetris also saw a reduction in domestic air transport.

Table 2

Emission source	% change from previous year activity data	Reason for change	Detailed reason for change
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Short economy class flights (>400km, ≤3,700km)	-12.07%	Transition to online meetings, localised projects & border closures	Further transition to online meetings, localised projects and sustained border closures
ICT Services equipment	432%	Investment in equipment upgrades	Update and investment in IT equipment necessary for staff

Additionally, in relation to our short-term strategy “e - Exploring alternate office locations where we can reduce our overall emissions footprint (i.e., tenancies without vast lobbies and mechanical and electrical systems, which in part contribute to Tetris’ overall emissions footprint)” above, in 2022 Tetris has moved to a more suitable office location which is expected to help reduce our overall emissions footprint.



## 5.EMISSIONS SUMMARY

### Emissions over time

Emissions for 2021 were largely in line with 2020 with a slight increase due to the compulsory small organization uplift, but continued to be significantly lower than 2019, principally because of the continued COVID-19 restrictions and lockdowns. The majority of the Tetris Capital team are based in Melbourne and were required to work from home for ~4 months, significantly reducing electricity, water, and waste consumption in the office (compared to 2019). The COVID-19 restrictions also resulted in a significant reduction in domestic air travel (previously the single largest source of emissions for Tetris). This theme continued into 2021 resulting in similar total carbon.

Emissions since base year		Total tCO <sub>2</sub> -e
Base year/ Year 1:	2019	129.31
Year 2:	2020	59.45
Year 3:	2021	<b>67.18</b>

### Significant changes in emissions

Electricity	Increase in WA consumption driven by base building usage.
Transport (Air)	Reduced number of interstate projects reduced the need for air travel.
General waste	Increased number of days in the office led to an increase in waste produced.
Working from home	Calculator not included in prior year PDS.

### Organisation emissions summary

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

Emission category	Sum of total emissions (tCO <sub>2</sub> -e)
Accommodation and facilities	0.52
Cleaning and Chemicals	1.01
Electricity	31.41
Food	0.19
ICT services and equipment	5.02
Office equipment & supplies	1.01
Postage, courier and freight	0.17
Stationary Energy (gaseous fuels)	2.19
Transport (Air)	8.45
Transport (Land and Sea)	4.11
Waste	5.33
Water	0.13

Working from home	3.82
<b>Total</b>	<b>63.38</b>

## 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. For Tetris it is not cost effective to collect data for refrigerant and a 1% uplift has been applied.

Additionally, for small organisation certifications, a 5% uplift must be applied to the emissions total, in addition to any uplifts applied to account for non-quantified and/or immaterial emission sources.

Reason for uplift factor	tCO <sub>2</sub> -e
e.g. uplift to account for non-quantified sources where data collection is not cost effective (refrigerant 1%)	0.63
e.g. compulsory additional 5% of the total to be added for small organisations	3.17
<i>Total footprint to offset (uplift factors + net emissions)</i>	<b>67.18</b>

## Use of Climate Active Carbon Neutral Products and Services

N/A

## 6. CARBON OFFSETS

### Offsets strategy

Offset purchasing strategy: In arrears	
1. Total offsets previously forward purchased and banked for this report	4
2. Total emissions liability to offset for this report	68
3. Net offset balance for this reporting period	64
4. Total offsets to be forward purchased to offset the next reporting period	6
5. Total offsets required for this report	68

### Co-benefits

Tetris Capital Pty Ltd has also utilized 4 tonnes of its biodiversity offsets purchased through Greenfleet last year. Greenfleet is a leading Australian not-for-profit environmental organisation on a mission to protect our climate by restoring forests. Greenfleet forests address critical deforestation, restore habitat for wildlife including many endangered species, capture carbon emissions to protect our climate, reduce soil erosion, improve water quality, and economically support local and indigenous communities.

The manufacturing of Autoclaved Aerated Concrete (AAC) blocks by Aerocon Buildwell Pvt. Ltd (ABPL) in Ujjain, Madhya Pradesh, India has created employment opportunities for more than 300 skilled-and unskilled people. The project manufactures 150,000 m3 of Autoclaved Aerated Concrete (AAC) blocks and 90,000 m3 of Fly Ash bricks. These products are high-quality walling and wall insulating building materials produced using an efficient, low energy intensive brick production process, instead of high energy intensive production processes like brick trench kilns.

Central to the process is the composition and chemistry of the raw material inputs, with fly ash from thermal plants mixed with lime, cement, gypsum, aluminium powder, stone dust and Plaster of Paris. This enables the blocks and bricks to acquire the mechanical properties required during the hydration and curing process without being sintered. Sintering/ firing 'green' bricks in a kiln uses large amounts of thermal energy, sourced mainly from coal combustion plus a small amount of fuelwood.

AAC blocks don't require any sintering or kiln heating for block consolidation, so coal use is eliminated and overall energy use is greatly reduced compared to clay bricks. AAC does require electricity and steam generation. The steam production's energy use is much less than brick kilns use. The project's steam is generated using biomass briquettes produced locally from agricultural residues, displacing the carbon

intensive coal/ fuel oils typically used in brick kilns. Leakage of emissions associated with the production of the raw materials used (e.g. cement and lime) are accounted for and netted off from the project's emission reductions.

67% of the raw materials used are waste materials or by-products from other industries. Thermal coal's waste product, fly ash, has the potential to pollute both air and water. Using fly ash in AAC reduces the consumption of natural resources such as land and water (for fly ash disposal), fossil fuels and limestone. No waste material is generated during manufacturing. The project has created employment opportunities for more than 300 skilled-and unskilled people. It reduces air pollution by introducing robust air treatment facilities compared to brick kiln technology. Local and regional air quality improvements occur by avoiding local fossil fuel combustion. Reduced dependence on fossil fuels for brick making helps lower regional dependence on the import and availability of fossil fuels. The project produces a "green" building material which: is energy efficient; lowers energy consumption per m3 in the production process; is 6 to 10 times better thermal insulation than regular concrete; is non-toxic, fire resistant and has excellent sound absorption. AAC blocks' low density enables the building structure to be lightweight

## Offsets summary

Proof of cancellation of offset units

Hyperlink to offsets:

<https://registry.terra.org/myModule/rpt/myrpt.asp?r=206&h=169718>

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	Eligible quantity (tCO <sub>2</sub> -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
<b>Project: Bundled Wind Power Project in Rajasthan by Orange Renewable Power Private Limited., India</b>	VCUs	Verra	28 Feb 2021	5326-224008715-224008778-VCU-030-MER-IN-1-1465-01042015-31122015-0	2015	4	60	0	4	6%
<b>Manufacturing of Autoclaved Aerated Concrete (AAC) blocks by Aerocon Buildwell Pvt. Ltd (ABPL) in Ujjain, Madhya Pradesh, India.</b>	VCUs	Verra	30 May 2022	11962-371338210-371338279-VCS-VCU-1423-VER-IN-4-1549-01072016-31122016-0	2016	70	0	6	64	94%
<b>Total offsets retired this report and used in this report</b>									68t CO <sub>2</sub> e	
<b>Total offsets retired this report and banked for future reports</b>								6t CO <sub>2</sub> e		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Verified Carbon Units (VCUs)	67	100%

## 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

### 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.

### 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 approach summary

Market-based approach	Activity data (kWh)	Emissions (kgCO <sub>2</sub> -e)	Renewable % of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	0	0	0%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	5,824	0	19%
Residual electricity	25,590	25,446	0%
<b>Total grid electricity</b>	<b>31,414</b>	<b>25,446</b>	<b>19%</b>
<b>Total electricity consumed (grid + non grid)</b>	<b>31,414</b>	<b>25,446</b>	<b>19%</b>
Electricity renewables	5,824	0	
Residual electricity	25,590	25,446	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emission footprint (kgCO <sub>2</sub> -e)		25,446	

<b>Total renewables (grid and non-grid)</b>	<b>18.54%</b>
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<b>Mandatory</b>	<b>18.54%</b>
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<b>Voluntary</b>	<b>0.00%</b>
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<b>Behind the meter</b>	<b>0.00%</b>
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<b>Residual electricity emission footprint (tCO<sub>2</sub>-e)</b>	<b>25</b>
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*Figures may not sum due to rounding. Renewable percentage can be above 100%*

### Location-based approach summary

Location-based approach	Activity data (kWh)	Emissions (kgCO <sub>2</sub> -e)
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ACT	0	0
NSW	2,095	1,780
SA	0	0
Vic	23,037	23,267
Qld	0	0
NT	0	0
WA	6,283	4,272
Tas	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>31,414</b>	<b>29,320</b>
ACT	0	0
NSW	0	0
SA	0	0
Vic	0	0
Qld	0	0
NT	0	0
WA	0	0
Tas	0	0
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>
<b>Total electricity consumed</b>	<b>31,414</b>	<b>29,320</b>
<b>Emission footprint (tCO<sub>2</sub>-e)</b>	<b>29</b>	

## 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.

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
Refrigerants	Yes	Yes (uplift applied)	No	No

## 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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
<i>Tetris P&amp;E Pty Ltd</i>	No	No	No	No	No	No
<i>Tetris Services Pty Ltd</i>	No	No	No	No	No	No
<i>Investment portfolio</i>	No	No	No	No	No	No

Tetris P&E and Tetris Services perform business functions within Tetris Capital Pty Ltd and therefore emissions are already encompassed by Tetris Capital Pty Ltd. Tetris P&E Pty Ltd and Tetris Services will not be using the Climate Active trademark and therefore the entities have been excluded from the certification boundary.

The emissions associated with the assets that Tetris Capital Pty Ltd holds interests in (Investment Portfolio) are excluded from this boundary as they do not meet the relevance criteria.



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