PUBLIC DISCLOSURE STATEMENT

MEDIBANK PRIVATE LIMITED

ORGANISATION CERTIFICATION
FY2021–22

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Medibank Private Limited
REPORTING PERIOD	Financial year 1 July 2021 – 30 June 2022
DECLARATION	*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.* N.J.Addison Nick Addison Senior Executive, Sustainability 18/11/2022

Australian Government
Department of Industry, Science, Energy and Resources

Version March 2022. To be used for FY20/21/CY2021 reporting onwards.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	15,396 tCO_2-e
OFFSETS BOUGHT	19% ACCUs, 81% VCUs
RENEWABLE ELECTRICITY	32%
TECHNICAL ASSESSMENT	Date: 20/10/2021 Name : Sarah Colquhoun Organisation: Pangolin Associates Next technical assessment due: FY2024

Contents

2.CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2021 to 30 June 2022. This certification covers the Australian business operations of Medibank Private Limited ABN 47 080 890 259.

"If we are to achieve our vision to deliver the best health and wellbeing for our customers, our people and our community, we must help protect the health of our planet, by reducing our environmental impact and supporting others to do the same."

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following locations:

- 720 Bourke Street, Melbourne VIC 3000
- Level 11 + 12, 259 George Street, Sydney NSW 2000
- 77 Market Street, Wollongong NSW 2500
- U9 65 Canberra Avenue, Griffith ACT 2603
- Level 10, 300 Queen Street, Brisbane QLD 4000
- 123 Eagle Street, Brisbane QLD 4000
- 82 Wattle Street, Fullarton, SA, 5063
- Ground Floor, Building B, 355 Scarborough Beach Road, Garden Office Park, Osborne Park WA 6000
- Retail locations across Australia

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the

Kyoto Protocol; carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3). These have been expressed as carbon dioxide equivalents (CO2-e) using relative global warming potentials (GWPs).

Organisation description

Medibank is a health company working to create Better Health for Better Lives by providing the best health and wellbeing experience for people across Australia. Building upon our 46-year history as one of Australia's leading health insurers, our Medibank and ahm brands now support millions of customers to manage their health and wellbeing through personalised products and services. We're investing in preventative health and reimagining healthcare to give people greater choice, better access and more control over their care. We're partnering with doctors, hospitals and governments to deliver care in new ways – and growing and developing new health services through our Amplar Health business. We're also working together to drive the change within Australia's healthcare system to help ensure it can support our generation and those to come.

Headquartered in Melbourne, Medibank has corporate offices in Canberra, Brisbane, Adelaide, Perth, Sydney, and Wollongong, and a significant work from home population. We have more than 80 retail stores across Australia, with more than 20 in regional areas.

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

Quantified

Accommodation & Facilities

Electricity

Natural gas

Water

Waste

ICT Services & Equipment

Office Supplier

Employee commute

Working from home

Air Travel

Transport fuels

Business Travel

Postage, Couriers & Freight

Taxi, Ridesharing & Car Hire

First Aid & Medical Supplies

Cleaning Services

Professional Services

Refrigerants

Non-quantified

Medical & Cytotoxic waste

Outside emission boundary

Excluded

Advertising

Investments

Data management plan for non-quantified sources

Medical Waste has been non-quantified due to immateriality.

Data management plan

N/A.

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Medibank recognises the science of climate change and its impact on human health and know we have a role to play in addressing climate change threats. We're implementing ambitious, science-based targets consistent with the International Panel on Climate Change's (IPCC) recommendations to help limit global warming to 1.5°C and embedding environmental sustainability into our strategy and decision making.

In September 2021, Medibank announced our commitment to Net Zero by 2050 and our strategy to work towards setting science-based short, medium and long-term targets for reducing our impact on the environment. Following endorsement from Medibank's Board and Executive Leadership Team, we've accelerated our pathway and are now committed to achieving Net Zero by 2040 from a base year of FY21, as based on our greenhouse gas inventory.

Medibank's pathway to Net Zero is aligned to the following short, medium and long-term targets:

- Net Zero against our Scope 1 and 2 emissions by 2025;
- 50% reduction in our Scope 3 emissions by 2030; and
- Net Zero across our Scope 3 emissions and offset residual emissions with removals, by 2040.

Our pathway is based on Medibank Group's current business-as-usual operations as at 30 June 2022 and does not account for any future partnership and investment activity. Our investment portfolio is also currently out of scope, but we are working to create a pathway to Net Zero for this. Further details on Medibank's Net Zero pathway can be found here: https://www.medibank.com.au/content/dam/retail/about-assets/pdfs/corporate-responsibility/Medibank_OurPathwaytoNetZero.pdf

Medibank's planned approach and pathways to address environment and climate issues are detailed in our sustainability strategy, and further supported through our Environmental Policy, Responsible Investment Policy, business continuity planning, and monitoring and measurement of our greenhouse gas inventory.

Our Environmental Policy specifically covers our commitment to reduce emissions, consider the environmental efficiency of our premises and raise awareness in the broader community of the health impacts of climate change. It also details our expectations of our people and others we work with. Our Responsible Investment Policy aligns our continued investment in green bonds that are funding projects with positive environmental benefits including wind farms, solar farms, clean transportation and low carbon commercial property.

We continue to invest in green bonds, holding $15 million as at 30 June 2022 – a small reduction due to changing market conditions and availability. During the year, we maintained our low carbon equity portfolio for both our international and domestic investments.

In October 2021, Medibank became an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD) to which we continue to align our disclosures about climate risks and opportunities to

promote transparency.

In 2021, Medibank worked with independent specialists on our 1st climate scenario analysis to understand the potential impacts of climate change to our business, using the low emissions scenario of RCP 2.6 and the high emissions scenario RCP 8.5. We also analysed opportunities and transitional risks covering emerging regulation, technology, legal, market and reputational risks. The analysis found that with the current controls in place and previously implemented mitigation actions including our existing low-carbon portfolio and flexible and remote working policies, Medibank is resilient to climate change and no material physical or transition risks were identified. It also found we are progressing identified opportunities, including our commitment to Net Zero.

To minimise our impact on the environment Medibank undertakes a number of activities aimed at reducing our energy, water consumption and waste, increasing our recycling and minimising our emissions including:

- Implementing sustainable procurement practices such as switching to carbon neutral paper and changing Medibank's fleet cars to hybrid vehicles;
- Sustainable procurement training and seminars to increase employees' awareness of environmentally-friendly options when making purchasing decisions; and
- educating our employees about climate change and actions they can take to reduce their own impact.

Emissions reduction actions

A comparison of FY21 and FY22 shows a 2% total decrease in emissions which is primarily due to:

- An increase in supply of renewable energy across our portfolio for both tenanted and base building spaces, as well as market greening-of-the-grid forces.
- Improvement to data capture methodologies, particularly using supplier and building actual information instead of industry estimates where possible.

Over the past 12 months, Medibank has:

- Committed to and communicated a pathway to Net Zero emissions by 2040;
- Embedded environmental sustainability into plans for our new Melbourne workspace to open in late 2024;
- Implemented sustainable procurement practices such as switching to carbon neutral paper and changing Medibank's fleet cars to hybrid vehicles;
- Conducted sustainable procurement training and seminars to increase employees' awareness of environmentally-friendly options when making purchasing decisions;
- Educated our employees about climate change and actions they can take to reduce their own

impact;

- Supported our customers to reduce their environmental impact by rewarding them with points through our Live Better program; and
- Analysing our waste streams to identify reduction activities and improve recycling.

5.EMISSIONS SUMMARY

Emissions over time

This year, we continued improving and increasing our data capture across our business, to enable us to set a solid baseline for target setting and emissions reductions pathways. As a result, we identified additional Scope 3 emissions sources not previously captured within our baseline. These include:

- First aid supplies and medical services – these have been included within our assessment of our Home Support Services (HSS) and Healthstrong businesses that provide in-home and community care. This has contributed an additional 382.6 tCO2e.
- ICT Services – Our increased IT emissions occurred as we migrated a number of our services to cloud platforms to increase data security, reliability and access. We have ensured that we capture the full impact of the resultant off-site electricity use within our emissions profile. This has contributed an additional 3,626 tCO2e
- Cleaning Services – while contributing only 65.7 tCO2e to our overall footprint, cleaning services have been included this year in recognition of the increased importance of these services within our operations as a result of COVID19.

In addition to the above, this year we engaged with the building owners of our key commercial buildings to obtain base building utility information, thereby improving the accuracy of reported information beyond industry NABERS averages.

Emissions since base year		
		Total tCO_2-e
Base year:	2017-18	17,825.8
Year 1:	2018-19	13,420.7
Year 2:	2019-20	12,652.2
Year 3:	2020-21	15,629.6
Year 4:	2021-22	15,395.4

Significant changes in emissions

Emission source name	Current year (tCO_2-e)	Previous year (tCO_2-e)	Detailed reason for change
Electricity	3,177.16	3,639.44	The base building services at Medibank's head office in Docklands has now been supplied by renewable electricity for the whole of the year (compared with half the year during FY21). A number of buildings within the retail portfolio are also transitioning to carbon neutral or renewable supplies.

Surgical & Medical Expenses	869.42	12.51	Improvement in data collection
Working From home	1,400.66	2,727.63	Changing working conditions following COVID19. Lockdowns significantly impacted FY21 totals.

Use of Climate Active carbon neutral products and services

This assessment and Climate Active submission was prepared with the assistance of Pangolin Associates and these services are carbon neutral.

Medibank have tenancies in two carbon neutral buildings – 123 Eagle St, Brisbane, and 644 George St (World Square) Sydney.

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	221.05
Air transport	660.68
Business Travel	3.54
Carbon neutral products and services	0
Cleaning and chemicals	194.16
Construction materials and services	0
Electricity	3,177.16
ICT services and equipment	3,404.5
Land and sea transport	634.28
Machinery and vehicles	0
Office equipment & supplies	17.10
Postage, courier and freight	278.27
Products	0
Professional services	4,926.64
Refrigerants	131.45
Roads and landscape	0
Stationary energy	181.72
Waste	145.77
Water	18.54
Working from home	1,400.66
Total	**15,396**

Uplift factors

NA

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	15,396
3.	Total eligible offsets required for this report	15,396
4.	Total eligible offsets purchased and retired for this report	15,396
5.	Total eligible offsets banked to use toward next year's report	0

Co-benefits

Wind Based Power Generation by Mytrah Energy (India) Limited (54.5% of offsets)

In addition to generating renewable energy, Mytrah Energy's projects seek to achieve additional benefits to the local community. They promote rural development through fodder cultivation to feed animals, integrated livestock development (artificial Insemination), shade nets to cover vegetable crops, and youth training and skill development. They also promote improvements in health with a project to enhance access to preventative healthcare and early diagnosis and intervention for a population of 100,000 in Hyderabad slums, and by upskilling 100 healthcare volunteers. There are also associated sanitation benefits such as the construction of individual household latrines, reducing incidents of communicable and waterborne diseases, empowering women, establishing 7 safe drinking water RO plants in 3 states, and eradicating dental and skeletal fluorosis in target villages. There is also a focus on education by facilitating secondary coaching and certification along with training on life skills to 500 adolescent girls who had dropped out of school before the Grade X examination, establishing 4 Community Resource Centres, recruiting and training 8 teachers, controlling open defecation and promoting personal hygiene, and developing content in conjunction with UNICEF.

Katingan Mentaya Peatland Restoration

The Katingan Project seeks to protect and restore 149,800 hectares of peatland ecosystems, to offer local people sustainable sources of income, and to tackle global climate change – all based on a solid business

model. The project area stores vast amounts of CO2, and plays a vital role in stabilizing water flows, preventing devastating peat fires, enriching soil nutrients and providing clean water. It is rich in biodiversity, being home to large populations of many high conservation value species, including some of the world's most endangered; such as the Bornean Orangutan (Pongo pygmaeus) and Proboscis Monkey (Nasalis larvatus). It is surrounded by villages for which it supports traditional livelihoods including farming, fishing, and non-timber forest products harvesting.

The project's expected co-benefits include:

A) Climate benefits - Average 7,451,846 tons of GHG emission reductions annually through avoided deforestation and forest degradation, prevention of peat drainage and fires - Ecological enhancement at the landscape scale through ecosystem restoration

B) Community benefits - Improved quality of life and reduced poverty of the project-zone communities through a creation of sustainable livelihoods options and economic opportunities - Stronger community resilience through increased capacity to cope with socio-ecological risks - Enhanced ecosystem services for the overall well-being of the project-zone communities through ecosystem restoration

C) Biodiversity benefits - Stabilized and healthy populations of faunal and floral species in the project zone by eliminating drivers of deforestation and forest degradation - Enhanced natural habitats and ecological integrity through ecosystem restoration

Source: https://verra.org/wp-content/uploads/2016/10/CCB_PROJ_DESC_1477_11MAY16.pdf

Olkola Savannah Burning

The 'Olkola Ajin - Olkola Fire project' is an early dry season savanna burning project located in the southern central parts of Cape York Peninsula. Through fire management in the early dry season, the Olkola's project reduces greenhouse gas emissions by avoiding the release of 70,000 tonnes (on average) of carbon dioxide per year that would otherwise occur due to larger, higher intensity late dry season fires.

The Olkola people represent five clan groups. Together they work to look after the country and culture on Olkola traditional lands that extend across more than 869,000 hectares. Olkola Country is situated south-west of Princess Charlotte Bay and west of Kowanyama. The strategic burning activities are a cultural tradition amongst Indigenous populations of Northern Australia having been used for generations to manage the land. Therefore, the project provides significant cultural and environmental co-benefits.

The Olkola's project has direct cultural, social, economic and environmental co-benefits including:

- Protection of cultural sites;
- Workforce opportunities as Olkola rangers receive education and training and more are employed; and
- Mosaic burns lead to improved biodiversity outcomes.

The income generated by ACCU sales is further used for the good of the Olkola community including:

- Funding the employment of a cultural heritage officer;

- Increased access to country through the purchase of vehicles;
- The purchase of infrastructure for ongoing development of a tourism business; and
- Financing the monitoring of the golden shouldered parrot – one of the Olkola's totem animals and an endangered species.

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 (%)**
Wind Power Project by Mytrah Group	VCUs	VERRA	3 March 2022	6918-358666187-358668096-VCU-034-APX-IN-1-1728-01012017-24112017-0	2017	0	1,910	0	0	1,910	12.4%
Wind Power Project by Mytrah Group	VCUs	VERRA	16 September 2022	6919-358862030-358868515-VCU-034-APX-IN-1-1728-01012016-31122016-0	2016	0	6,486	0	0	6,486	42.1%
Katingan Mentaya Peatland Restoration	VCUs	VERRA	16 September 2022	6359-303305953-303309952-VCU-016-APX-ID-14-1477-01012017-31122017-1	2017	0	4,000	0	0	4,000	26.0%
Olkola Savannah Burning	ACCUs	CER	3 August 2022	8,342,379,240 - 8,342,382,239	2021-22	0	3,000	0	0	3,000	19.5%
									Total offsets retired this report and used in this report	15,396	
									Total offsets retired this report and banked for future reports	0	

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCUs)	3,000	80.5%
Verified Carbon Units (VCUs)	12,396	19.5%

Transaction ID	AU23322
Current Status	Completed (4)
Status Date	03/08/2022 17:17:13 (AEST) 03/08/2022 07:17:13 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Gastaldi, Julien Michel Andre
Transaction Approver	Gastaldi, Julien Michel Andre
Comment	ACCUs retired on behalf of Medibank Private

Transferring Account

Account Number	AU-2591
Account Name	Olkola Aboriginal Corporation
Account Holder	Olkola Aboriginal Corporation

Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EOP100960					2021-22		8,342,379,240 - 8,342,382,239	3,000

Transaction Status History

Status Date	Status Code
03/08/2022 17:17:13 (AEST) 03/08/2022 07:17:13 (GMT)	Completed (4)
03/08/2022 17:17:13 (AEST) 03/08/2022 07:17:13 (GMT)	Proposed (1)
03/08/2022 17:17:13 (AEST) 03/08/2022 07:17:13 (GMT)	Account Holder Approved (97)
03/08/2022 17:16:19 (AEST) 03/08/2022 07:16:19 (GMT)	Awaiting Account Holder Approval (95)

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 (kgCO2e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	16,625	0	0
Total non-grid electricity	**16,625**	**0**	**0**
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0
GreenPower	549,282	0	12%
Jurisdictional renewables (LGCs retired)	51,947	0	1%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	11,862	0	0
Large Scale Renewable Energy Target (applied to grid electricity only)	854,608	0	18%
Residual Electricity	3,193,246	3,177,164	0
Total grid electricity	**4,660,945**	**3,177,164**	**31%**
Total Electricity Consumed (grid + non grid)	**4,677,570**	**3,177,164**	**32%**
Electricity renewables	1,484,324	0	
Residual Electricity	3,193,246	3,177,164	
Exported on-site generated electricity	**0**	**0**	
Emissions (kgCO2e)		3,177,164	

Total renewables (grid and non-grid)	**31.73%**
Mandatory	**19.63%**
Voluntary	**11.74%**
Behind the meter	**0.36%**
Residual Electricity Emission Footprint (TCO2e)	**3,177**

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	63,809	49,771	4,467
NSW	1,130,902	882,103	79,163
SA	400,857	120,257	28,060
Vic	2,042,467	1,858,645	204,247
Qld	483,811	387,049	58,057
NT	18,676	10,085	747
WA	430,074	288,150	4,301
Tas	90,349	12,649	1,807
Grid electricity (scope 2 and 3)	**4,660,945**	**3,608,709**	**380,849**
ACT	16,625	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Non-grid electricity (Behind the meter)	**16,625**	**0**	**0**
Total Electricity Consumed	**4,677,570**	**3,608,709**	**380,849**

Emission Footprint (TCO2e)	**3,990**
Scope 2 Emissions (TCO2e)	3,609
Scope 3 Emissions (TCO2e)	381

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
ISPT – 644 George St Carbon Neutral Base Building	**20,507**	**0**

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.

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
Medical Waste	Yes	No	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.

Advertising has been excluded as it has been assessed as not relevant according to the relevance test

Medibank's Investment portfolio has also not been included. As the investment process is separate from operations and is largely outsourced, it has not met the criteria of the relevance test outlined by the Climate Active Carbon Neutral Standard for Organisation (below).

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Advertising	Yes	No	No	No	No	No
Investments	Yes	No	No	No	No	No

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