



PUBLIC DISCLOSURE STATEMENT

ODYSSEY PRIVATE EQUITY PTY LIMITED

**ORGANISATION CERTIFICATION
FY2021-2022**

Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Odyssey Private Equity Pty Limited
REPORTING PERIOD	Financial year 1 July 2021 – 30 June 2022 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><i>Signature here</i> </p> <p>Name of Signatory George Penklis</p> <p>Position of Signatory Managing Partner</p> <p>Date 28 April 2023</p>



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

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



1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	31 tCO ₂ -e
OFFSETS BOUGHT	100% VCU's
RENEWABLE ELECTRICITY	65.79%
TECHNICAL ASSESSMENT	Date 2021 Name Craig Blundell Organisation Pangolin Associates Next technical assessment due: 2024

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2. CARBON NEUTRAL INFORMATION

Description of certification

Certification for the Australian business operations of Odyssey Private Equity Pty Limited ("Odyssey") (ABN 11 614 042 563) operates for the period 1 July 2021 to 30 June 2022.

Organisation description

Odyssey is a Private Equity firm that invests in private mid-sized growth companies in Australia and New Zealand, that have the potential to be future leaders in their communities.

Odyssey invest under a stewardship approach and seek to influence positive change and profitable growth that is sustainable beyond our investment journey.

Odyssey's investment approach is founded on our belief that businesses that make a sustainable positive contribution to the communities they reach are stronger and can ultimately generate better investor returns and outcomes for stakeholders.

"Odyssey's involvement with Climate Active is an important part of our commitment to making a sustainable positive contribution to the communities we reach."

3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation emissions boundary. Emission sources can be excluded if they do not occur.

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
<p><u>Quantified</u></p> <p><i>Accommodation</i></p> <p><i>Air Transport</i></p> <p><i>Carbon neutral products and services</i></p> <p><i>Cleaning and Chemicals</i></p> <p><i>Electricity</i></p> <p><i>Food</i></p> <p><i>ICT services and equipment</i></p> <p><i>Land and Sea Transport (km)</i></p> <p><i>Office equipment & supplies</i></p> <p><i>Postage, courier and freight</i></p> <p><i>Professional Services</i></p> <p><i>Stationary Energy</i></p> <p><i>Waste</i></p> <p><i>Water</i></p> <p><i>Working from home</i></p>	<p><u>Non-quantified</u></p> <p><i>Refrigerants</i></p>	<p><u>Excluded</u></p> <p>N/A</p>
	<p><u>Optionally included</u></p> <p>Uplift for Periodicals +5%</p>	

Data management plan for non-quantified sources

N/A

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Odyssey commits to reduce emissions by at least 10% by 2027 compared to a 2021 baseline. This will include the following actions:

- Scope 1 emissions will be reduced by:
 - Not applicable as Odyssey's Scope 1 emissions are negligible.
- Scope 2 emissions will be reduced by:
 - Not applicable as Odyssey's Scope 2 emissions are negligible.
- Scope 3 emissions will be reduced by 10%:
 - Flights: By 2027 Odyssey will conduct an annual review of all business flights to understand the resulting emissions footprint. The review will be designed to support emissions reduction planning which will be addressed across the entire Odyssey team. Odyssey travel policy will be updated to require that staff acknowledge that they have considered sustainability and emissions of accommodation providers prior to booking.
 - Staff: Odyssey will facilitate continuous sustainability awareness through discussion of Odyssey's sustainability performance at staff meetings, and at least one annual dedicated sustainability and emissions seminar.
 - Work environment: Odyssey will consider sustainability and emissions with respect to its flexible work arrangements and future office space requirements. This may include a change in Odyssey's occupied office locations to optimise leased space and consumption of related utilities including energy, water and waste.
 - Supply chain: By 2027 Odysseys procurement practices will be updated to require the consideration of the carbon consumption of all goods and services, particularly in relation to energy consuming items, with a focus on sourcing goods and services from low carbon or carbon neutral sources.
 - Odyssey will purchase carbon neutral products, were available, to reduce the company's emission footprint.

Financial year 2022 is the second year of certification for Odyssey. Odyssey acknowledges that the COVID-19 pandemic continued to impact the way we work and in-turn our emissions footprint. Odyssey will continue to assess sustainability within our business as our working environment changes, this may include the development of a more detailed emissions reduction strategy.

Emissions reduction actions

During FY22, initiatives implemented in our business to reduce emissions include:

- Updated and approved travel policy to require that all staff acknowledge that they have considered video conferencing as an appropriate alternative to air travel, prior to booking.
- Discussed Odyssey's utilities and waste related emissions and base building emissions reduction strategies with Property Manager
- Procurement practices were updated to include consideration of less carbon intensive options and suppliers.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year/Year 1:	2020–21	35.29
Year 2:	2021–22	30.54

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
Electricity	4.72	4.01	Base building electricity was included in the reporting period as the building did not obtain Climate Active carbon neutral certification
ICT service and equipment	4.14	12.43	Less IT equipment purchased as initial purchase was last reporting period
Transport (Air)	4.71	1.45	Additional travel due to lower COVID restrictions
Working from home	1.45	0.01	Improved survey data collection increased the accuracy of the data presented.

Use of Climate Active carbon neutral products and services

Odyssey uses the following carbon neutral products and services:

- Reflex carbon neutral paper.
- This assessment and Climate Active submission were prepared with the assistance of [Pangolin Associates](#), these services are carbon neutral.

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	0.71
Cleaning and Chemicals	0.09
Climate Active Carbon Neutral Products and Services	0.00
Electricity	4.72
Food	1.30
ICT services and equipment	5.74
Office equipment & supplies	0.58
Postage, courier and freight	0.02
Professional Services	1.69
Stationary Energy (gaseous fuels)	0.62
Stationary Energy (liquid fuels)	0.09
Transport (Air)	4.71
Transport (Land and Sea)	2.00
Waste	0.22
Water	0.01
Working from home	1.45
Total	23.94

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
Uplift for Periodicals +5%	5.07
Compulsory additional 5% of the total to be added for small organisations	1.53
Total of all uplift factors	6.60
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	30.54

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	31
3. Total eligible offsets required for this report	31
4. Total eligible offsets purchased and retired for this report	31
5. Total eligible offsets banked to use toward next year's report	0

Co-benefits

Odyssey Private Equity has invested in the NIHT Topaiyo REDD+ project. NIHT Inc. has partnered with the traditional landowners of New Ireland and East New Britain to put an end to deforestation initiated by industrial logging in the region. The preservation of these rainforests is essential to not only the carbon and biodiversity benefits inherent with projects of this nature, but also for the wellbeing and prosperity of the people of New Ireland and East New Britain. The project is in the forested areas of New Ireland and East New Britain in Papua New Guinea.

The project has evolved based on the input and needs expressed by persons living in the region. What began as a traditional timber operation has been recognised as an opportunity with enormous carbon sequestering potential and has evolved into a forest protection project that will provide substantial economic benefits to the people of Papua New Guinea. Through the avoidance of carrying out exploitative industrial commercial timber harvesting in the project area, the project expects to generate nearly 60 million tonnes of CO2 emissions reductions across the 30-year project lifetime, depending on the number and size of Project Activity Instances (PAIs) added to the project.

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 (%)	
NIHT Topaiyo REDD +	VCUs	VERRA	18 Oct 2022	10695-239582133-239582163-VCS-VCU-466-VER-PG-14-2293-01062017-31122019-0 https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=180110	2019		31	0	0	31	100%	
Total offsets retired this report and used in this report										31		
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					
	Verified Carbon Units (VCUs)			31			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

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
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	6,548	0	47%
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)	2,579	0	19%
Residual Electricity	4,745	4,721	0%
Total grid electricity	13,872	4,721	66%
Total Electricity Consumed (grid + non grid)	13,872	4,721	66%
Electricity renewables	9,127	0	
Residual Electricity	4,745	4,721	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		4,721	
Total renewables (grid and non-grid)	65.79%		
Mandatory	18.59%		
Voluntary	47.20%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	5		
<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 (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	0	0	0
NSW	13,872	10,820	971
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Grid electricity (scope 2 and 3)	13,872	10,820	971
ACT	0	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)	0	0	0
Total Electricity Consumed	13,872	10,820	971
Emission Footprint (TCO2e)	12		
<i>Scope 2 Emissions (TCO2e)</i>	11		
<i>Scope 3 Emissions (TCO2e)</i>	1		

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
N/A	0	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
Refrigerants	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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
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N/A



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