



PUBLIC DISCLOSURE STATEMENT

VIRIDIOS GROUP PTY LTD

ORGANISATION CERTIFICATION

FY2021–22


Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Viridios Group Pty Ltd
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></p> <p>Geoff Clear Director</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	765 tCO ₂ -e
OFFSETS BOUGHT	100% VCU
RENEWABLE ELECTRICITY	N/A
TECHNICAL ASSESSMENT	17/3/2023 Mylene Turban Pangolin Associates Next technical assessment due: FY2025
THIRD PARTY VALIDATION	Type 1 2/5/2023 Wali Aziz Walker Wayland NSW Chartered Accounts

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2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2021 to 30 June 2022 and covers the business operations of Viridios Group Pty Ltd, ABN 89 651 556 508.

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 location:

- Suite 102, 1-3 Gurrigal Street, MOSMAN 2088 NSW

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

Viridios Group's mission is to mobilise positive action towards net-zero. The Viridios Group aims to achieve this by helping to improve transparency in the voluntary carbon markets to ensure the effective allocation of capital in carbon reduction projects. The head company, Viridios Group Pty Ltd (ABN 89 651 556 508) does this via its two operating companies: Viridios Capital Pty Ltd (Viridios Capital) (ABN 52 636 277 328) and Viridios AI Pty Ltd (Viridios AI) (ABN 14 644 882 182).

"Viridios Group's mission is to mobilise positive action towards net-zero. Obtaining Climate Active Certification is important as it aligns to the group's core mission".

Viridios Capital is an investment business which allocates capital to nature-based and other high quality carbon finance projects. This is both via capital markets activities, a high value origination business as well as investment funds. Viridios AI is a software as a service (SaaS) business and was established to provide greater transparency and access to carbon credit pricing and project information globally.

The Viridios Group is headquartered in Mosman, Sydney:

Suite 102, 1-3 Gurrigal Street

Mosman, NSW 2088.

This office hosts the operations of both Viridios Capital and Viridios AI, and 8.8 FTE worked from these premises during the reporting period covered by this certification.

Viridios Group also counts Australian and international remote workers (no other office location at the moment of the reporting period) supporting the operations of both child companies. These worker are comprised of both permanent employees and contractors:

- 2 remote FTE located in Australia (Victoria and Queensland)
- 1 remote FTE working from Canada
- 1 remote FTE working from Germany
- 4 remote FTE working from India
- 1 remote FTE working from Kosovo
- 3 remote FTE working from Spain
- 1 remote FTE working from Switzerland
- 4 remote FTE working from United Kingdom
- 11 remote FTE working from United States

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>
<p>Accommodation and facilities</p> <p>Cleaning and Chemicals</p> <p>Electricity</p> <p>Employee commute</p> <p>Food & Beverage: Australia and United States</p> <p>ICT Services and equipment: Australia and United States</p> <p>Office equipment & supplies: Australia and United States</p> <p>Postage, Courier & Logistics: Australia and United States</p> <p>Products, Materials & Equipment</p> <p>Professional Services (Accounting, Business, Advertising, Banking, Legal, Technical, Market research, Consulting services): Australia and United States</p> <p>Refrigerants (Fridge)</p> <p>Transport (Air)</p> <p>Transport (Land and Sea)</p> <p>Waste</p> <p>Water</p> <p>Working from home: Australia, Canada, Germany, India, Kosovo, Spain, Switzerland, United Kingdom and United States</p>	<p>Refrigerants (Building air conditioning)</p>	<p>N/A</p>

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

The Viridios Group commits to reducing the emissions of its business operations by 50% by 2030, from a 2022 baseline. As a start-up phase business, this commitment is made under an intensity target by full time employee (FTE). This means that over time, emissions may increase as the head count within the business is continually increasing in line with business growth. Viridios Group is targeting to reach 10.4 tCO₂-e/FTE by 2030. This target includes emissions derived from international staff and offices.

- There is no specific target to reduce Scope 1 emissions as Viridios Group's emissions are negligible under this category.
- Scope 2 emissions will be reduced by:
 - Shifting electricity usage to 100% renewable electricity. A reduction target of 50% is to be effective for this item by 30 June 2026.
- Scope 3 emissions will be reduced by:
 - Seeking Professional Service providers who commit to reducing and offsetting their own emissions, including advertisers. A reduction target of 50% is to be effective for this item within the next two years.
 - Engaging the landlord and request GreenPower for shared office space.
 - Joining forces with co-tenants to request further positive changes at the base building.
 - Sourcing catering from providers which are carbon neutral or request vegetarian options as much as possible.
 - Providing separate waste sorting bins in the office to be effective by 30 June 2023.
 - Aim to engaging staff via educational sessions to encourage more sustainable everyday habits.

5.EMISSIONS SUMMARY

Use of Climate Active carbon neutral products and services

- Reflex paper

Organisation emissions summary

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

Emission category	Sum of Scope 1 (t CO2-e)	Sum of Scope 2 (t CO2-e)	Sum of Scope 3 (t CO2-e)	Sum of Total Emissions (t CO2-e)
Accommodation and facilities	0	0	2.36	2.36
Cleaning and Chemicals	0	0	0.39	0.39
Climate Active Carbon Neutral Products and Services	0	0	0	0
Electricity	0	16.52	0	16.52
Food & Beverage	0	0	4.40	4.40
Food & Beverage (United States)	0	0	0.01	0.01
ICT Services (United States)	0	0	1.30	1.30
Office equipment & supplies	0	0	0.37	0.37
Office Supplies & Services	0	0	3.20	3.20
Office Supplies & Services (United States)	0	0	0.03	0.03
Postage, Courier & Logistics	0	0	0.05	0.05
Postage, Courier & Logistics (United States)	0	0	0.01	0.014
Products, Materials & Equipment	0	0	0.30	0.30
Professional Services	0	0	603.14	603.14
Professional Services (United States)	0	0	4.98	4.98
Refrigerants	0.0000005	0	0	0.0000005
Transport (Air)	0	0	93.14	93.14
Transport (Land and Sea)	0	0	8.76	8.76
use for duplicates	0	0	0	0
Waste	0	0	1.32	1.32
Water	0	0	0.29	0.29
Working from home	0	0	1.98	1.98
Working from home (International: various countries)	0	0	22.26	22.26
Grand Total	0.0000005	16.52	748.26	764.78

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total emissions footprint to offset for this report	765
2. Total eligible offsets purchased and retired for this report	765
3. Total eligible offsets banked to use toward next year's report	0

Co-benefits

Viridios Group retired a total of 765 units under the Verified Carbon Standard on the Verra Registry in line with Climate Active guidelines. Retirements were from 3 nature-based projects to ensure diversity of social and biodiversity benefits across various communities in Africa, Asia and South America.

The Mai Ndombe REDD+ Project is located in the Democratic Republic of Congo from which 625 units were sourced and covers 14 Sustainable Development Goals [SDGs]. While Rimba Raya Biodiversity Reserve (certified as providing 17 SDGs), located in Indonesia and Madre de Dios Amazon (12 SDGs), located in Peru, both REDD+ Projects, provided the remainder of the volume retired.

Co-benefit	Mai Ndombe v16	Rimba Raya v18	Madres de Dios Amazon v16
1. No Poverty	✓	✓	
2. Zero Hunger	✓	✓	✓
3. Good Health and Well-Being	✓	✓	✓
4. Quality Education	✓	✓	✓
5. Gender Equality	✓	✓	
6. Clean Water and Sanitation	✓	✓	✓
7. Affordable and Clean Energy		✓	
8. Decent Work and Economic Growth	✓	✓	✓
9. Industry Innovation and Infrastructure	✓	✓	
10. Reduced Inequalities		✓	✓
11. Sustainable Cities and Communities	✓	✓	✓
12. Responsible Consumption	✓	✓	✓
13. Climate Action	✓	✓	✓
14. Life Below Water		✓	
15. Life on Land	✓	✓	✓
16. Peace, Justice and Strong Institutions	✓	✓	✓
17. Partnerships for the Goals	✓	✓	

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 (%)
The Mai Ndombe REDD+ Project	VCUs	Verra	16 June 2023	5530-241471827-241472451-VCU-048-MER-CD-14-934-01012016-31122016-1	2016		625	0	0	625	81.7%
Madre de Dios Amazon REDD+ Project	VCUs	Verra	22 June 2023	11867-362196394-362196523-VCS-VCU-263-VER-PE-14-844-01012016-31122016-1	2016		130	0	0	130	17%
Rimba Raya Biodiversity Reserve Project	VCUs	Verra	22 June 2023	900-157217745-157217754-VCS-VCU-263-VER-ID-14-674-01012018-31122018-1	2018		10	0	0	10	1.3%
Total offsets retired this report and used in this report										765	
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)	765	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 location-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	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)	3,613	0	19%
Residual Electricity	15,823	15,743	0
Total grid electricity	19,436	15,743	19%
Total Electricity Consumed (grid + non grid)	19,436	15,743	19%
Electricity renewables	3,613	0	
Residual Electricity	15,823	15,743	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		15,743	
Total renewables (grid and non-grid)	18.59%		
Mandatory	18.59%		
Voluntary	0.00%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	16		
<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	19,436	15,160	1,361
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)	19,436	15,160	1,361
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	19,436	15,160	1,361
Emission Footprint (TCO2e)	17		
<i>Scope 2 Emissions (TCO2e)</i>	15		
<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 (Building air conditioning)	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?
N/A	N/A	N/A	N/A	N/A	N/A	N/A



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