



# **PUBLIC DISCLOSURE STATEMENT**


**JANA INVESTMENT ADVISERS**

**ORGANISATION**

**CY2022**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



NAME OF CERTIFIED ENTITY	JANA Investment Advisers Pty Ltd
REPORTING PERIOD	1 January 2022 – 31 December 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>Georgie Dudley CEO 27/07/2023</p>



**Australian Government**  
**Department of Climate Change, Energy,  
the Environment and Water**

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Version March 2023.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,028.2 tCO <sub>2</sub> -e
OFFSETS USED	100% VCU's
RENEWABLE ELECTRICITY	110%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	20/12/2021 Craig Blundell Pangolin Associates Next technical assessment due: CY2024 submission.

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

This certification covers the Australian business operations of JANA, under ABN 97 006 717 568, for calendar year 2022.

This certification does not include emissions associated with JANA's financial advice or implemented investment services.

### Organisation description

JANA Investment Advisers Pty Ltd (97 006 717 568) is Australia's largest asset consultancy firm, providing customised global investment consulting to Australian and New Zealand investors for over 30 years.

JANA's services reach over 80 institutional clients with a broad client base including superannuation, charities and endowments, life, health and general insurance, long service leave funds, universities and wealth partnerships.

Together with our clients, we have the power to change the lives of millions of beneficiaries for the better. Our excellence is driven by knowing the work we do has a long-lasting impact on our society, communities and the lives of millions of people.

As a management-owned independent asset consultancy, we use the breadth of our diverse talent, global research and analysis to help clients leverage the best ideas to deliver superior long-term investment results that create prosperity and positive changes to the lives of everyday people.

### JANA's commitment to climate change

JANA has established through research and modelling that climate change poses a risk to financial assets. There will be physical risks from the effect of climate change and transitional risks and opportunities in every industry as the pressure mounts on businesses to transition to more sustainable means of energy and production. Embracing the science of climate change does not mean abandoning strong returns – in fact the opposite.

JANA is a founding member of the Net Zero Investment Consultant Initiative, joining forces with eleven other investment consulting firms around the globe, responsible for advising institutional owners on assets of approximately US\$10 trillion. Through nine specific action points, JANA commits to supporting the goal of global net zero greenhouse gas emissions by 2050 or sooner through its strategic advisory services.

## 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 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 and facilities  
Cleaning and Chemicals  
Climate Active Carbon  
Neutral Products and  
Services  
Construction Materials and  
Services  
Food  
ICT services and equipment  
Machinery and vehicles  
Office equipment & supplies  
Postage, courier and freight  
Products  
Professional Services  
Stationary Energy (gaseous  
fuels)  
Transport (Air)  
Transport (Land and Sea)  
Waste  
Water  
Working from home

### Non-quantified

Refrigerants

## Outside emission boundary

### Excluded

Investments

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

JANA has committed to net zero scope 1, 2 and 3 emissions by 2050 or sooner. As a result of action taken to date JANA has reduced the Scope 1 and 2 emissions from our operations to zero. Our updated emission reduction strategy now focuses on the largest sources of Scope 3 emissions, business flights (49% of 2022 emissions) and purchased vendor services (31% of 2022 emissions).

#### Flying

JANA has already seen a reduction in kilometres flown through JANA employees making greater use of video conferencing and embracing principles within JANA's travel policy to question whether travel is truly necessary and if so travel more effectively. To continue to make gains in this area JANA sets the following stretch targets:

- 30% reduction in business flight tCO<sub>2</sub>e/FTE from 2019 baseline levels<sup>1</sup> by 2025
- 50% reduction in business flight tCO<sub>2</sub>e/FTE from 2019 baseline levels<sup>1</sup> by 2030

Actions we will explore to reach this goal include monitoring travel levels across the business as well as considering greater use of premium economy seating for international travel. Longer term, JANA continues to track emerging technologies and intends to be an early supporter of carriers or routes that can incorporate Sustainable Aviation Fuel (SAF), or SAF Claims, especially for long haul international flights.

#### Vendor Services

JANA sets the target:

- 50% reduction in vendor service emissions from 2022 levels<sup>2</sup> by 2030.

Actions we will explore to reach this goal include engaging with our material suppliers and advocating for net zero targets and renewable energy usage, seeking out 'green' providers, such as those who publicly report on and plan to reduce their emissions and delaying purchasing decisions to maintain equipment for longer.

<sup>1</sup> JANA's flight emission intensity in 2019 was 8.7 tCO<sub>2</sub>e/FTE

<sup>2</sup> JANA's vendor emissions in 2022 aggregated across ICT, professional and construction services was 368.4 tCO<sub>2</sub>e

## Emissions reduction actions

JANA completed the switch of our office locations, base building and tenant sourced electricity, to 100% green energy part way through 2021. JANA moved locations within the Melbourne CBD during 2022 with effort made to ensure the new building location sourced renewable energy and had continuous improvement plans for its sustainability performance.

2022 also saw the resumption of normal business operations following two years impacted by the COVID-19 Pandemic. Prior to the return of unrestricted travel, JANA developed seven travel principles within its travel policy, to encourage traveling only where truly necessary and when doing so maximise the opportunity. Overall, JANA was able to maintain flight KMs in 2022 below 2019 baseline levels on the back of greater use of video conferencing and the new travel guidelines, despite significant growth in overall headcount.

Analysis was undertaken to understand the materiality of various supplier services to JANA's emissions and which of our suppliers do not have near term emissions reduction or renewable energy commitments. JANA was able to determine several priority suppliers for engagement from this analysis. As an example, JANA is working with the organisers of our Annual Investment Conference to reduce the footprint of the event and support the organiser pursuing carbon neutrality for their own organisation.

JANA surveyed all employees on commute and work from energy usage. The survey showed that encouragingly 90.5% of employees trips to work occur via sustainable means (train, tram, cycle, walk etc.), a slight increase on the 2019 figure of 86.7%. We also established that 25% of JANA staff have a roof top solar installation and around 33% purchase green energy for their home. JANA will continue to monitor and educate employees on avenues to improve energy efficiency at home given the expectation of ongoing hybrid work arrangements.



## 5. EMISSIONS SUMMARY

### Emissions over time

		Emissions since base year	
		Total tCO <sub>2</sub> -e (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base year:	2019	1,285.1	1,285.1
Year 1:	2020	512.0	512.0
Year 2:	2021	351.1	351.1
Year 3:	2022	1,027.1	1,028.2

### Significant changes in emissions

Emission source name	Previous year emissions (t CO <sub>2</sub> -e)	Current year emissions (t CO <sub>2</sub> -e)	Detailed reason for change
Short economy class flights (>400km, ≤3,700km)	32.5983	118.8657	Resumption of corporate travel post COVID-19 pandemic travel restrictions being lifted.

### Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Reflex	Paper
GPT Group	530 Collins Street Melbourne Building
Pangolin Associates	Consulting Services

## Emissions summary

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

Emission category	Sum of scope 1 (tCO <sub>2</sub> -e)	Sum of scope 2 (tCO <sub>2</sub> -e)	Sum of scope 3 (tCO <sub>2</sub> -e)	Sum of total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	15.84	15.84
Cleaning and Chemicals	0.00	0.00	2.39	2.39
Climate Active Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	25.65	25.65
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	63.90	63.90
ICT services and equipment	0.00	0.00	118.95	118.95
Machinery and vehicles	0.00	0.00	1.08	1.08
Office equipment & supplies	0.00	0.00	6.21	6.21
Postage, courier and freight	0.00	0.00	1.85	1.85
Products	0.00	0.00	5.97	5.97
Professional Services	0.00	0.00	223.75	223.75
Refrigerants	0.23	0.00	0.00	0.23
Stationary Energy (gaseous fuels)	3.44	0.00	0.58	4.02
Transport (Air)	0.00	0.00	500.22	500.22
Transport (Land and Sea)	0.00	0.00	19.33	19.33
Waste	0.00	0.00	0.95	0.95
Water	0.00	0.00	0.64	0.64
Working from home	0.00	0.00	36.13	36.13
<b>Total emissions</b>	<b>3.67</b>	<b>0.00</b>	<b>1,023.45</b>	<b>1,027.11</b>

Figures may not sum due to rounding.

### Uplift factors

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

Reason for uplift factor	tCO <sub>2</sub> -e
Uplift to account for non-quantified sources (Refrigerants) where data are unavailable	1.1
Total of all uplift factors	1.1
<b>Total emissions footprint to offset</b> <i>(total emissions from summary table + total of all uplift factors)</i>	<b>1,028.2</b>

## 6. CARBON OFFSETS

### Offsets retirement approach

This certification has taken in-arrears offsetting approach. The total emission to offset is 1,029 t CO<sub>2</sub>-e. The total number of eligible offsets used in this report is 1,029. Of the total eligible offsets used, 820 were previously banked and 209 were newly purchased and retired. 0 are remaining and have been banked for future use.

### Co-benefits

#### JARI/AMAPÁ REDD+ Project, Brazil

The Jari/Amapá REDD+ Initiative, which is led by the private investment company Biofíllica and a corporate group called Grupo Jari, aims to protect an area of FSC-certified forest in the Jari Valley, which straddles the states of Pará and Amapá in the Brazilian Amazon. This area was acquired by the Grupo Jari in 2000 from the former Jari enterprise. The main goals of the initiative are to reduce deforestation and forest degradation in the forest management area. Proponents also plan to promote social co-benefits by providing technical assistance for sustainable production to some of the smallholders living inside and around the intervention area. These activities are coordinated by both Biofíllica and Fundação Jari, and executed by Fundação Jari, which is the social branch of Grupo Jari. Fundação Jari has worked for 14 years with communities on company lands in the state of Pará and recently began working with smallholders in five communities in Amapá as part of the REDD+ initiative.

#### NIHT Topaiyo REDD +, Papua New Guinea

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 located 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 CO<sub>2</sub> emissions reductions across the 30-year project lifetime, depending on the number and size of Project Activity Instances (PAIs) added to the project.

### **150 MW grid connected Wind Power based electricity generation project in Gujarat, India**

The main purpose of the project is to generate renewable electricity using wind power and feed the generated output to the local grid in Gujarat, contributing to climate change mitigation efforts. In addition to the generation of renewable energy-based electricity, the project has also been conceived to enhance the propagation of commercialisation of wind power generation in the region and to contribute to the sustainable development of the region, socially, environmentally and economically. The proposed project activity leads to alleviation of poverty by establishing direct and indirect employment benefits accruing out of infrastructure development of wind farms, installation work, operation and management of wind farm, providing daily needs, etc. The infrastructure in and around the project area will also improve due to project activity. This includes development of road network and improvement of electricity quality, frequency and availability as the electricity is fed into a deficit grid. The generated electricity is fed into the Western regional Grid through local grid, thereby improving the grid frequency and availability of electricity to the local consumers (villagers & sub-urban habitants) which will provide new opportunities for industries and economic activities to be setup in the area thereby resulting in greater local employment, ultimately leading to overall development.

### **Greenfleet, Australia**

JANA Investment Advisers has purchased an additional 209 tonnes of biodiversity offsets through Greenfleet and have used 195 tonnes banked in previous years. Greenfleet is a leading Australian not-for-profit environmental organisation which aims to protect the 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.

## Eligible offsets retirement summary

Offsets retired 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 retired (tCO <sub>2</sub> -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 (%)	
JARI/AMAPÁ REDD+ PROJECT, Brazil	VCU	Verra	14/12/2021	<a href="#">5650-253202465-253203020-VCU-001-MER-BR-14-1115-15022013-14022014-0</a>	2014	0	556	167	0	389	38%	
NIHT Topaiyo REDD +, Papua New Guinea	VCU	Verra	14/12/2021	<a href="#">10514-223962740-223963077-VCS-VCU-466-VER-PG-14-2293-01062017-31122019-0</a>	2019	0	338	102	0	236	23%	
150 MW grid connected Wind Power based electricity generation project in Gujarat, India Stapled with Greenfleet	VCU	Verra	13/12/2021	<a href="#">9085-66662746-66663023-VCS-VCU-1491-VER-IN-1-292-01012017-31122017-0</a>	2017	195	278	83	0	195	19%	
150 MW grid connected Wind Power based electricity generation project in Gujarat, India Stapled with Greenfleet	VCU	Verra	26/07/2023	<a href="#">8946-54824098-54824306-VCS-VCU-1491-VER-IN-1-292-18062016-31122016-0</a>	2016	209	209	0	0	209	20%	
<b>Total eligible offsets retired and used for this report</b>										1,029		
<b>Total eligible offsets retired this report and banked for use in future reports</b>										0		
Type of offset units		Eligible quantity (used for this reporting period)					Percentage of total					
Verified Carbon Units (VCUs)		1,029					100%					

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

N/A

# APPENDIX A: ADDITIONAL INFORMATION

The importance we place on sustainability and our commitment is also evidenced through our partnerships, which includes being a member of the Investor Group on Climate Change (IGCC) and Responsible Investment Association of Australasia (RIAA), as well as a signatory to the United Nations Principles of Responsible Investment (PRI).

For more information on JANA's views and in-house research capability on the interconnectedness of sustainability and investments please visit our website: <https://jana.com.au/about/sustainability/>



**This is to certify**

**JANA**

offset 209.00 tonnes of CO<sub>2</sub>-e with Greenfleet.

Your support will help us restore native forests and ecosystems, which provide crucial habitat for endangered wildlife, help counter the devastating impact of the bushfires, and reduce the impacts of climate change.

Greenfleet will plant enough biodiverse native trees on your behalf to offset these emissions.

Thank you for helping us grow our forests and grow climate hope.

A handwritten signature in dark ink, appearing to read "Wayne Wescott".

**Wayne Wescott** | Greenfleet CEO

25/07/2023



## This is to certify

# JANA

offset 396.00 tonnes of CO<sub>2</sub>-e with Greenfleet.

Your support will help us restore native forests and ecosystems, which provide crucial habitat for endangered wildlife, help counter the devastating impact of the bushfires, and reduce the impacts of climate change.

Greenfleet will plant enough biodiverse native trees on your behalf to offset these emissions.

Thank you for helping us grow our forests and grow climate hope.

A handwritten signature in black ink, appearing to read "Wayne Wescott".

**Wayne Wescott** | Greenfleet CEO

02/12/2021



## APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

### **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.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO <sub>2</sub> -e)	Renewable percentage 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)	42,898	0	23%
GreenPower	102,290	0	55%
Climate Active precinct/building (voluntary renewables)	26,059	0	14%
Precinct/Building (LRET)	5,970	0	3%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	28,895	0	15%
Residual Electricity	-19,065	-18,207	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>206,112</b>	<b>0</b>	<b>110%</b>
<b>Total grid electricity</b>	<b>187,047</b>	<b>0</b>	<b>110%</b>
<b>Total electricity (grid + non grid)</b>	<b>187,047</b>	<b>0</b>	<b>110%</b>
Percentage of residual electricity consumption under operational control	100%		
<b>Residual electricity consumption under operational control</b>	<b>-19,065</b>	<b>-18,207</b>	
Scope 2	-16,837	-16,079	
Scope 3 (includes T&D emissions from consumption under operational control)	-2,228	-2,128	
<b>Residual electricity consumption not under operational control</b>	<b>0</b>	<b>0</b>	
Scope 3	0	0	

NB: The LGCs in this Inventory were not purchased by JANA, but by the Base Building of which they occupy (GPT Group, JLL, and Mirvac)

<b>Total renewables (grid and non-grid)</b>	<b>110.19%</b>
<b>Mandatory</b>	<b>18.64%</b>
<b>Voluntary</b>	<b>91.55%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>-16.08</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>-2.13</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>0.00</b>

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

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions (kgCO <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
ACT	0	0	0	0	0	0
NSW	71,935	71,935	52,513	4,316	0	0
SA	0	0	0	0	0	0
VIC	115,111	115,111	97,845	8,058	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>187,047</b>	<b>187,047</b>	<b>150,357</b>	<b>12,374</b>	<b>0</b>	<b>0</b>
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>187,047</b>					

Residual scope 2 emissions (t CO <sub>2</sub> -e)	150.36
Residual scope 3 emissions (t CO <sub>2</sub> -e)	12.37
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	123.13
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	10.13
<b>Total emissions liability</b>	<b>133.26</b>

### Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO <sub>2</sub> -e)
Melbourne Office (530 Collins Street)	32,029	0
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.		

### Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -e)
N/A	0	0
<p><i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market based summary table.</i></p>		

# APPENDIX C: INSIDE EMISSIONS BOUNDARY

## Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. 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	Justification reason
Refrigerants	Immaterial & Cost Effective, but uplift applied

## Data management plan for non-quantified sources

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

# APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

## Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation'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.

## Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Investments	Y	N	N	N	N	This PDS relates to JANA's internal operations only. JANA's targets and strategy to support net zero emissions through its implemented investment services are included in JANA's Net Zero Roadmap.



An Australian Government Initiative

