PUBLIC DISCLOSURE STATEMENT

MEDIBANK PRIVATE LIMITED

ORGANISATION CERTIFICATION
FY2022-23

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Medibank Private Limited
REPORTING PERIOD	Financial year 1 July 2022 – 30 June 2023 Arrears report
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.* AR
	Name of signatory: Andrew Retshcko Position of signatory: Talent Engagement, Inclusion and Sustainability Date: 12 December 2023

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

Version August 2023.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	19,368 tCO_2-e
OFFSETS USED	15.5% ACCUs 33.8% VERs 50.7% VCUs
RENEWABLE ELECTRICITY	34%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	Date: 20/10/2021 Organisation: Pangolin Associates Next technical assessment due: FY 2024

Contents

2.CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2022 to 30 June 2023. This certification covers the Australian business operations of Medibank Private Limited ABN 47 080 890 259.

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 (CO_2), methane (CH_4), nitrous oxide (N_2O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). These have been expressed as carbon dioxide equivalents (CO_2-e) using relative global warming potentials (GWPs).

Organisation description

Medibank (ABN 47 080 890 259) 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 offices in Melbourne, Sydney, Adelaide, Wollongong and Brisbane, and a significant work from home population. We have more than 80 retail locations across Australia, with more than 20 in regional areas.

The following subsidiaries are also included within this certification:

Legal entity name	ABN
Australian Health Management Group Pty Limited	96 003 683 298
Medibank Health Solutions Pty Ltd	99 078 934 791
Medibank Health Solutions Telehealth Pty Ltd	40 069 396 792
Integrated Care Services Pty Ltd	71 059 950 695
Live Better Management Pty Ltd	93 003 457 289
Medi Financial Services Pty Ltd	94 138 752 815
MH Investment Holdings Pty Ltd	18 169 818 884
Healthstrong Pty Ltd	61 155 277 919
Amplar Home Health Pty Ltd	59 008 193 100
MHSI Pty Ltd	57 659 284 607
MH Operations Pty Ltd	15 659 287 680
MH Solutions Investments Pty Ltd	52 642 022 124

There are no related entities excluded from this certification.

For the avoidance of doubt, the operational boundary of our organisation assessment does not include Investments, Professional Services or the Use of Sold Products as detailed in the following sections.

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

- Stationary energy and fuels
- Electricity
- Accommodation
- Carbon neutral products and services
- Cleaning and chemicals
- Food
- ICT services and equipment
- Professional services – Employee education, memberships and periodicals
- Land and sea transport
- Office equipment and supplies
- Postage, courier and freight
- Refrigerants
- Transport (air)
- Transport (land and sea)
- Waste – Office Waste
- Water
- Construction materials and services
- Machinery and vehicles
- Products (Purchased Goods & Services)
- Working From Home

Non-quantified

- Waste - Medical

Outside emission boundary

Excluded

- Investments
- Professional Services – those not listed as quantified, including Advertising.
- Use of Sold Products – products and services purchased by our customers that are covered by our insurance products

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Medibank acknowledges and understands climate change and its impacts on environment and human health and uses the science of climate to understand and explore the potential climate-related risks and opportunities that may have an impact on our operational and financial performance. In 2021, we completed our first Climate Scenario Analysis as part of increasing our alignment to the Task Force on Climate-related Financial Disclosures (TCFD) and signed the public statement of support for the TCFD.

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 from FY21 base year 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 2022 business-as-usual operations and does not account for any future partnership or investment activity. Our investment portfolio is also currently out of scope, but we are considering a pathway to Net Zero for this. We transitioned to a lower-carbon equity portfolio for our domestic and international equities in 2019. We continue to work towards our science-based targets, which align with the Intergovernmental Panel on Climate Change recommendations to help limit global warming to 1.5°C above pre-industrial levels. 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

During the year, we have developed a strategy for transitioning to 100% renewable electricity and progressed the development of our new Melbourne head office. The Melbourne building seeks to be certified by the Green Building Council of Australia as a 6-star Green Star building with a 5.5 NABERS rating to be administered by the NSW Office of Environment and Heritage.

Medibank is committed to managing the direct and indirect, environmental impacts of our operations, including working with our supply chain and health partners. We are also embedding environmental sustainability into our business strategy and decision making. Our planned approach and pathways to address environmental and climate issues are detailed in our sustainability strategy, and are further supported by our Environmental Policy, Medibank External Partners' and Suppliers' Code of Conduct, Responsible Investment Policy, business continuity planning, and greenhouse gas inventory management.

Our Environmental Policy outlines our commitment to seek to reduce emissions, improve the environmental efficiency of our premises and raise awareness of the health impacts of climate change. It also details responsibilities in relation to investing, reporting, reducing and offsetting emissions and engaging with others we work with.

Medibank acknowledges that climate change increases the severity and frequency of natural disasters, and we consider the risk of these events in our broader business continuity planning.

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 transitioning Medibank's fleet cars to hybrid vehicles.
- a monthly sustainability newsletter highlighting the actions our people can take to reduce their impact.
- providing some of our remote teams the autonomy to recycle, donate or reuse IT equipment when they leave. Instead of mandating the return of all IT equipment, we provided options and contact details to reuse, donate or recycle hardware.
- identified excess furniture in Melbourne office that was donated to a short-term tenant to support its temporary office.

Our Responsible Investment Policy outlines our continued commitment to invest in green bonds that fund projects with environmental benefits. Some examples include wind farms, solar farms, cleaner transportation and lower-carbon commercial properties. We held $15 million in green bonds as at 30 June 2023. During the year, we maintained our lower-carbon equity portfolio for both international and domestic investments.

In October 2021, we became an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD). We recognise the importance of increasing transparency of climate-related risks and opportunities, promoting more informed financial decision making and building a more resilient financial system. Medibank's status against the TCFD recommendations is on page 60 of the 2023 Sustainability Report:
https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwjD1KaE8uWBAxX9iFYBHaKHDbAQFnoECAsQAQ&url=https%3A%2F%2Fwww.medibank.com.au%2Fliveb etter%2Fnewsroom%2Fdownload%2F5jJVLi3CDUjeCrvS3cBV92&usg=AOvVaw1J0TNbf2NRVwD673MknCOD&opi=89978449

In 2021, Medibank worked with independent specialists to undertake our first climate scenario analysis against two scenarios: a 2°C scenario aligned to the TCFD recommendations (RCP 2.6) and a high emissions future (RCP 8.5) to align with the recommendations of the Climate Measurements Standards Initiative (CMSI). We also analysed opportunities and transitional risks, including emerging regulation, technology, legal, market and reputational risks.

To better understand our exposure to chronic and acute physical risks, we analysed historical data during periods of bushfire and heatwaves, reviewing our claims data and telehealth call volume information. The analysis also used data from Australia's public health system, such as public healthcare claims during climate events and data on prescriptions (such as for respiratory aids including asthma medications). We examined this by state and territory and overlaid regional climate projections. This enabled us to forecast a projected financial impact of $6.3 million by 2050 for the low emissions scenario (RCP 2.6) and $15.5 million for the high emissions scenario (RCP 8.5). The analysis found we have a number of climate

resilience measures already in place, such as business continuity through flexible and remote working and our existing lower-carbon equity portfolio. We are progressing identified opportunities, including our commitment to achieving Net Zero emissions. Potential transition risks identified included increased regulation and emerging disclosure requirements.

Emissions reduction actions

During 2023 we saw an overall increase in our greenhouse gas emissions due to Scope 3 emissions. We achieved reductions in our Scope 1 and 2 emissions. Our Scope 1 emissions are primarily the result of fuel used by Medibank-owned vehicles and in 2023 the refrigerants from base building were reclassified to Scope 3. Our Scope 2 emissions are a result of purchased electricity and heating across our operations. These emissions have reduced due to renewable electricity making up a higher proportion of Australia's electricity generation in 2023.

We have seen some reductions in property, waste and water emissions due to improved base building data and some changes to methodology. The following categories contributed to the increase in our Scope 3 emissions during 2023:

- Purchased goods and services increased due to increased communication with our customers during the cybercrime
- event, including stationary, printing and postage
- Emissions from IT increased due to increased spend on cloud services and IT equipment
- Travel and employee commute increased due to the combination of more travel post COVID, updated emission factors for flights and improved methodology for the calculation of commute data
- Working from home increased due to improved methodology and data capture

We continue to improve the way we measure and capture our Scope 3 emissions as guided by appropriate practices, frameworks and standards. Our 2023 emissions have been externally assured in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 and ASAE 3410.

Over the past 12 months, Medibank has:

- developed a strategy for transitioning to 100% renewable electricity
- progressed the development of our new Melbourne head office. The Melbourne building seeks to be certified by the Green Building Council of Australia as a 6-star Green Star building with a 5.5 NABERS rating to be administered by the NSW Office of Environment and Heritage.
- supported our customers to reduce their environmental impact by rewarding them with points through our Live Better program;
- continued to analyse our waste streams to identify reduction activities and improve recycling;

- implemented sustainable procurement practices such as switching to carbon neutral paper and transitioning Medibank's fleet cars to hybrid vehicles;
- activated a monthly sustainability newsletter highlighting the actions our people can take to reduce their impact,
- provided some of our remote teams the autonomy to recycle, donate or reuse IT equipment when they leave. Instead of mandating the return of all IT equipment, we provided options and contact details to reuse, donate or recycle hardware; and
- identified excess furniture in Melbourne office that was donated to a short-term tenant to support its temporary office.

5.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO_2-e (without uplift)	Total tCO_2-e (with uplift)
Base year/Year 1:	2017-18	17,825.8	NA
Year 2:	2018-19	13,420.7	NA
Year 3:	2019-20	12,652.2	NA
Year 4:	2020-21	15,629.6	NA
Year 5:	2021-22	15,395.4	NA
Year 6:	2022-23	19,367.2	NA

Significant changes in emissions

Emission source name	Previous year emissions (t CO_2-e)	Current year emissions (t CO_2-e)	Detailed reason for change
Software	1,216.76	1,032.74	Reduction in spend.
Data Storage	2,838.37	3,165.36	Increase in spend on Cloud services.
Printing & Stationery	13.49	1,294.21	Increase in printing and mailhouse fulfillment due to cyber incident.
Working From Home	1,400.66	1,778.38	Change in methodology for data collation that better represents workforce in retail sector that do not work from home.

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

Certified brand name	Products, services, buildings, or precincts used
ISPT	Building - 644 George Street, Sydney
Cbus Property	Building - 720 Bourke Street, Melbourne
GPT Group	Building - 123 Eagle Street, Brisbane
Australia Post	Service – Postage Services
Pangolin Associates	Consulting Service

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 (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	0.00	0.00	231.81	231.81
Cleaning and chemicals	0.00	0.00	180.29	180.29
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	1,574.28	1,574.28
Electricity	0.00	1,575.61	1,084.85	2,660.47
Food	0.00	0.00	3.42	3.42
ICT services and equipment	0.00	0.00	6,673.48	6,673.46
Machinery and vehicles	0.00	0.00	45.21	45.21
Postage, courier and freight	0.00	0.00	719.31	719.31
Products	0.00	0.00	903.37	903.37
Professional services	0.00	0.00	463.78	463.78
Stationary energy (gaseous fuels)	0.06	0.00	27.70	27.76
Stationary energy (liquid fuels)	0.00	0.00	2.67	2.67
Transport (air)	0.00	0.00	1,764.58	1,764.58
Transport (land and sea)	71.19	0.00	830.16	901.35
Waste	0.00	0.00	93.10	93.10
Water	0.00	0.00	1.65	1.65
Working from home	0.00	0.00	1,778.38	1,778.38
Office equipment and supplies	0.00	0.00	1,342.34	1,342.34
Total	**71.25**	**1,575.61**	**17,720.4**	**19,367.22**

Uplift factors

N/A

6.CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 19,368 t CO_2-e. The total number of eligible offsets used in this report is 19,368 Of the total eligible offsets used, 0 were previously banked and 19,368 were newly purchased and retired. 0 are remaining and 0 have been banked for future use.

Co-benefits

Our approach to carbon offsets is to invest in projects that are most aligned with the Sustainable Development Goals. Medibank purchased carbon credits from the following projects.

Olkola Savannah Burning

The 'Olkola Ajin – Olkola Fire project' is an early dry season savanna burning project. Through fire management in the early dry season, the Olkola's project aims to reduce 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 strategic burning activities are a cultural tradition amongst Indigenous populations of Northern Australia having been used for generations to manage the land. The Olkola's project has direct cultural, social, economic and environmental co-benefits including:

- Protection of cultural sites
- Olkola rangers receive education, training and jobs
- 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 employment;
- increased access to country through the purchase of vehicles;
- purchase of infrastructure for ongoing development of a tourism business; and
- monitoring of the golden shouldered parrot – one of the Olkola's totem animals and an endangered species

EcoAustralia - Mt Sandy + Kutch Wind Power

EcoAustralia is a stapled product that blends carbon credits with biodiversity protection. Each EcoAustralia credit consists of one Australian Biodiversity Unit, equal to 1.5m2 of government-accredited, permanently protected Australian vegetation, and 1 tCO2e of avoided emissions from a Gold Standard certified project.

Mt Sandy

Located on the traditional lands of the Ngarrindjeri people, Traditional Custodians of the Coorong, Mount Sandy is a rare pocket of intact native vegetation in a region now dominated by farmlands. The 200-hectare project site features a unique mix of coastal shrublands and saline swamplands that provide strategic habitat for iconic native wildlife, such as the short-beaked echidna, purple-gaped honeyeater and elegant parrot. Over thousands of years, the Ngarrindjeri people have cared for Coorong country, developing an intimate connection to the land that sustains them. Project management itself is made possible through close collaboration with local Ngarrindjeri Elders, Clyde and Rose Rigney, who oversee the ongoing management and conservation of vegetation at the Mount Sandy site.

The Mount Sandy project ensures permanent protection for a regionally and culturally important pocket of biodiversity-rich land in partnership with its Traditional Owners. Local birds, animals and plants flourish undisturbed, while native plants for revegetation will be supplied by the local nursery at Raukkan Aboriginal Community, a self-governed Indigenous community 50 kilometres northwest of the project site. Raukkan community members are also employed for onsite works including vegetation monitoring and mapping, fencing, and pest and weed control.

Source: https://www.southpole.com/projects/mount-sandy-conservation

Kutch Wind Power

By harnessing strong prevailing winds in the state of Gujarat, 143 carefully located wind turbines generate clean electricity for India's national grid. This helps to reduce the need for fossil-fuel-generated electricity and increase energy security in India. The project provides electricity to support India's growing economy, and also brings benefits, such as jobs and infrastructure, to the Kutch district in Gujarat.

Helping to reduce the need for coal-derived energy, the project effectively avoids emissions from being released into the atmosphere, helping to drive the transition towards a low-carbon economy. Thanks to the project, 73 employment opportunities have been created for local workers, both during the construction and operational phases of the wind farm. In addition to this, 92 training sessions have been held for these employees to date, helping to upskill the local workforce and future-proof the local economy.

Source: https://www.southpole.com/en/projects/kutch-wind-power

Wind Based Power Generation by Mytrah Energy (India) Limited

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.

Source: https://registry.verra.org/app/projectDetail/VCS/2020

Katingan Mentaya Peatland Restoration

The Katingan Project seeks to protect and restore 149,800 hectares of peatland ecosystems, in Borneo 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:

- 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
- 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
- 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://registry.verra.org/app/projectDetail/VCS/1477

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_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 (%)**
Olkola Aboriginal Corporation's 'Olkola Ajin – Olkola Fire project'	ACCUs	ANREU	17 Aug 2023	8,342,392.240-8,342,395,239	2021-22	0	3,000	0	0	3,000	15.5%
Ktingan Peatland Restoration and Conservation Project	VCUs	VERRA	26 October 2023	5995-271854716-271859625-VCU-016-APX-ID-14-1477-01112015-3112016-1	2016	0	4,910	0	0	4,910	25.4%
250MW Wind Power Project by Mytrah Energy	VCUs	VERRA	25 October 2023	9967-169705134-169710044-VCS-VCU-1491-VER-IN-1-2020-01012020-3132020-0	2020	0	4,911	0	0	4,911	25.3%
300MW Wind Energy Project by Green Infra Wind Energy Limited Stapled with: Mount Sandy Conservation Project	VERs	Gold Standard Impact	25 October 2025	GS1-1-IN-GS7468-12-2022-23422-41806-48352 69679-76225	2022	6,547	6,547	0	0	6,547	33.8%
									Total eligible offsets retired and used for this report	19,368	
									Total eligible offsets retired this report and banked for use in future reports	0	

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	3,000	15.5%
Verified Emissions Reductions (VERs)	6,547	33.8%
Verified Carbon Units (VCUs)	9,821	50.7%

Transaction ID	AU29254
Current Status	Completed (4)
Status Date	17/08/2023 12:47:25 (AEST) 17/08/2023 02:47:25 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Gastaldi, Julien Michel Andre
Transaction Approver	Samuel, Katherine-Rose
Comment	

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			ECP100960					2021-22		8,342,392,240 - 8,342,395,239	3,000

Transaction Status History

Status Date	Status Code
17/08/2023 12:47:25 (AEST) 17/08/2023 02:47:25 (GMT)	Completed (4)
17/08/2023 12:47:25 (AEST) 17/08/2023 02:47:25 (GMT)	Proposed (1)
17/08/2023 12:47:25 (AEST) 17/08/2023 02:47:25 (GMT)	Account Holder Approved (97)
17/08/2023 12:46:09 (AEST) 17/08/2023 02:46:09 (GMT)	Awaiting Account Holder Approval (95)

MOUNT SANDY CONSERVATION PROJECT

6,547

Australian Biodiversity Units

(9,820.5 square metres)

were purchased and retired by:

MEDIBANK

CRN 110446

SERIAL NUMBERS 69679-76225

AN AUSTRALIAN BIDOIVERSITY UNIT (ABU) REPRESENTS THE PERMANENT PROTECTION OF 1.5 SQUARE METRES OF HIGH CONSERVATION VALUE NATIVE HABITAT

20/10/2023

REGISTRAR CERTIFICATION — DATE

NVCR ALLOCATION REFERENCE: 2019/4003 VOL 003

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Definition

Net Zero - Reducing Scope 1, 2 and 3 (excluding financed emissions associated with our investment portfolio) greenhouse gas emissions (or as otherwise stated in this PDS) to a residual level that is consistent with the Intergovernmental Panel on Climate Change recommendation of a 1.5°C warming scenario, with any residual emissions in the net zero target year (and thereafter) offset through the permanent removal and storage of carbon from the atmosphere.

Important Information

References to “Net Zero” and “Net Zero pathway” in this PDS, are based on Medibank Group’s business-as-usual operations in 2022 and do not account for any future partnership and investment activity or its investment portfolio.

This report contains forward-looking statements, including with respect to Medibank’s greenhouse gas emissions reduction commitments and Net Zero pathway. These statements are provided as a general guide only. They reflect expectations which involve risks, uncertainties and other factors which may be beyond Medibank’s control, many of which are described on page 86 of Medibank’s 2023 Sustainability Report. These factors may impact Medibank’s ability to meet climate-related and other commitments and targets expressed or implied in this PDS. Readers are cautioned not to place undue reliance on any forward-looking statements.

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_2-e)	Renewable percentage of total
Behind the meter consumption of electricity generated	10,484	0	0%
Total non-grid electricity	**10,484**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	7,496	0	0%
Climate Active precinct/building (voluntary renewables)	554,216	0	13%
Precinct/Building (LRET)	126,974	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)	80,036	0	2%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	20,298	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	644,963	0	15%
Residual Electricity	2,813,008	2,686,423	0%
Total renewable electricity (grid + non grid)	**1,444,467**	**0**	**34%**
Total grid electricity	**4,246,990**	**2,686,423**	**34%**
Total electricity (grid + non grid)	**4,257,475**	**2,686,423**	**34%**
Percentage of residual electricity consumption under operational control	56%		
Residual electricity consumption under operational control	**1,575,285**	**1,504,397**	
Scope 2	1,391,160	1,328,558	
Scope 3 (includes T&D emissions from consumption under operational control)	184,124	175,839	
Residual electricity consumption not under operational control	**1,237,724**	**1,182,026**	
Scope 3	1,237,724	1,182,026	.

Total renewables (grid and non-grid)	**33.93%**
Mandatory	**18.61%**
Voluntary	**15.07%**
Behind the meter	**0.25%**
Residual scope 2 emissions (t CO_2-e)	**1,328.56**
Residual scope 3 emissions (t CO_2-e)	**1,357.86**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1,315.72**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1,344.74**
Total emissions liability (t CO_2-e)	**2,660.47**

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 ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
ACT	107,967	60,461	44,137	3,628	47,505	37,529
NSW	1,307,148	732,003	534,362	43,920	575,145	454,364
SA	171,411	95,990	23,998	7,679	75,421	24,889
VIC	1,939,078	1,085,884	923,001	76,012	853,194	784,939
QLD	402,603	225,457	164,584	33,819	177,145	155,888
NT	19,304	10,810	5,838	757	8,494	5,181
WA	189,986	106,392	54,260	4,256	83,594	45,977
TAS	109,495	61,317	10,424	613	48,178	8,672
Grid electricity (scope 2 and 3)	**4,246,990**	**2,378,315**	**1,760,603**	**170,783**	**1,868,676**	**1,517,439**
ACT	313	313	0	0		
NSW	2,344	2,344	0	0		
SA	500	500	0	0		
VIC	5,354	5,354	0	0		
QLD	782	782	0	0		
NT	0	0	0	0		
WA	1,191	1,191	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	**10,484**	**10,484**	**0**	**0**		
Total electricity (grid + non grid)	**4,257,475**					

Residual scope 2 emissions (t CO_2-e)	**1,760.60**
Residual scope 3 emissions (t CO^2-e)	**1,688.12**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1,425.25**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1,374.77**
Total emissions liability	**2,800.02**

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_2-e)
644 George Street, Sydney	**21,195**	**0**
720 Bourke Street, Melbourne	**681,190**	**0**
123 Eagle Street, Brisbane	**5,985**	**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_2-e)**
NA	**0**	**0**

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.

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
Medical Waste	Immaterial

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
Professional Services – Except for employee based professional services (memberships, education & periodicals)	Y	N	N	N	N	While some of the spend on professional services are large, Medibank in applying the relevance test has assessed the sources as low risk, low in our ability to influence and that our stakeholders would not expect these to be included. Therefore they have been excluded.
Investments	Y	N	N	N	N	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
Use of Sold Products	N	N	N	N	N	Medical supplies and services purchased by our customers and covered by our insurance are considered indirect emissions (and therefore optional under the GHG Protocol) associated with our product, and additionally cannot be accurately measured.

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