



# **PUBLIC DISCLOSURE STATEMENT**

**ADAMANTEM CAPITAL**


**ORGANISATION CERTIFICATION  
FY2023–24 (PARTIAL REPORTING)**

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



An Australian Government Initiative



<b>NAME OF CERTIFIED ENTITY</b>	Adamantem Capital Services Pty Ltd (ACN 616 283 115) as the Trustee for Adamantem Capital Services Trust
<b>REPORTING PERIOD</b>	1 July 2023 – 31 October 2023 (Partial reporting) Arrears report
<b>DECLARATION</b>	<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>Robert Koczkar Managing Director, Adamantem Capital 28/02/2024</p>



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

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Version August 2023.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	246 tCO <sub>2</sub> -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pathzero
TECHNICAL ASSESSMENT	11/10/2023 Pathzero Next technical assessment due: FY2026

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## 2. CERTIFICATION INFORMATION

### Description of organisation certification

This inventory has been prepared for the financial year from 1 July 2023 to 1 October 2023 and covers the Australian operations of Adamantem Capital Services Pty Ltd (ABN 29 616 283 115) as Trustee for the Adamantem Capital Services Trust (ABN 93 429 395 925).

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 comprises the business operations of the Adamantem Capital private equity business which is controlled by the Adamantem Capital Services Trust. Melior Investment Management was originally included in the FY2018/19 certification however since FY2019/20 it is a separate certification.

This inventory does not include emissions of the companies owned by Adamantem Capital's managed funds.

The Greenhouse Gases (GHG) considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). These have been expressed as carbon dioxide equivalents (CO<sub>2</sub>-e) using relative global warming potentials (GWPs).

FY2023 is Adamantem Capital's base year. FY2024 (partial) is Year 1.

Adamantem Capital notified Climate Active of our intention to withdraw from the program in September 2023. Adamantem Capital has completed a partial annual report for the FY2024 to fulfill the requirement under clause 8 of our License Agreement with Climate Active.

### Organisation description

Adamantem Capital is a private equity firm specialising in the Australia and New Zealand mid-market. We apply creative insights to identify high-quality investments and disciplined strategies to drive returns for investors. Adamantem raises capital to invest with conviction behind clear, well-articulated and meticulously researched value creation opportunities. With an exclusive focus on the mid-market, we tap into a strong flow of quality opportunities to invest in companies located in a strong, established economy with the upside potential of Asia.

We are resolute in our support of businesses and their stakeholders, but flexible in the way in which we approach each unique business partnership.

When we invest in a company, we partner with management teams on a strategic path to sustainable change, profitable growth and a better future beyond our stewardship. While investor returns are a key driver of our approach, we seek to deliver positive outcomes for all stakeholders, including the environment and broader community.

Great investment returns come from businesses which contribute to their communities. Investing responsibly is what we do, and evaluating Environmental, Social & Governance issues is a part of our risk

assessment and mitigation framework for every investment opportunity.

Australian operations of Adamantem Capital Services Pty Ltd (ABN 29 616 283 115) as Trustee for the Adamantem Capital Services Trust (ABN 93 429 395 925) at the following location: Level 8, 167 Macquarie Street, Sydney, 2000, NSW.

## 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
- Cleaning and chemicals
- Climate Active carbon neutral products and services
- Food
- ICT services and equipment
- Postage, courier and freight
- Professional services
- Transport (land and sea)
- Waste
- Working from home
- Office equipment and supplies
- Base building
- Water
- Travel (Air)
- Staff commuting

### Non-quantified

N/A

### Optionally included

N/A

## Outside emission boundary

### Excluded

Investments

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

Adamantem has set the following GHG emissions targets:

- A target to maintain carbon neutral Scope 1 and Scope 2 emissions.
- A target to reduce absolute Scope 3 emissions (excluding financed emissions) by 5% by FY30 relative to the FY23 baseline year.
- A target to reduce Scope 3 emissions intensity (excluding financed emissions) per FTE staff member by 30% by FY30 relative to the FY23 baseline year.

A combination of absolute and intensity targets has been set to reflect both our commitment to emissions reduction but also our projected business growth to FY30. Our largest source of controllable emissions are business flights, which will increase as our business grows. While our business was successfully managed through video-conferencing during the COVID-19 pandemic, face to face meetings with our investors, investee businesses and broader network are fundamental to our ongoing success. We will work towards reducing both our absolute emissions and our per FTE flight intensity between now and FY30, but also recognise that these targets rely on the airlines meeting their decarbonisation goals.

Emissions reduction strategy remains unchanged from FY2023.

### Emissions reduction actions

No updates have been made since FY2023.



## 5. EMISSIONS SUMMARY

### Emissions over time

In FY2023, Adamantem Capital triggered a base year reset due to the inclusion of all Professional Services to the emissions boundary. Adamantem Capital underwent an additional technical assessment and type 1 third-party verification as part of the base year reset procedures set by Climate Active.

FY2023 is Adamantem Capital's base year. Year 1 emissions only represent a partial reporting period.

		Emissions since base year	
		Total tCO <sub>2</sub> -e (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base year:	2022-23	607	607
Year 1:	2023-24	246	246

### Significant changes in emissions

No significant changes in the sources of emissions from Base Year to Year 1, however noting that the total is significantly different as Year 1 is only a partial reporting period.

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

Certified brand name	Product/Service/Building/Precinct used
Energy Australia	Electricity

### Emissions summary

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

Emission category	Scope 1 emissions (tCO <sub>2</sub> -e)	Scope 2 emissions (tCO <sub>2</sub> -e)	Scope 3 emissions (tCO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
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Accommodation and facilities	0.00	0.00	2.29	2.29
Cleaning and Chemicals	0.00	0.00	1.21	1.21
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Food	0.00	0.00	3.21	3.21
ICT services and equipment	0.00	0.00	11.15	11.15
Postage, courier and freight	0.00	0.00	0.01	0.01
Professional Services	0.00	0.00	94.44	94.44
Transport (Land and Sea)	0.00	0.00	1.17	1.17
Waste	0.00	0.00	4.26	4.26
Working from home	0.00	0.00	2.53	2.53
Office equipment & supplies	0.00	0.00	3.79	3.79
Base buildings	0.00	0.00	18.56	18.56
Water	0.00	0.00	0.51	0.51
Transport (Air)	0.00	0.00	94.62	94.62
Staff commuting	0.00	0.00	7.46	7.46
<b>Total emissions (tCO<sub>2</sub>-e)</b>	<b>0.00</b>	<b>0.00</b>	<b>245.19</b>	<b>245.19</b>

## Uplift factors

N/A.

## 6. CARBON OFFSETS

### Eligible offsets retirement summary

#### Offsets retired for Climate Active certification

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	246	100%

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 (%)
Kilcowera and Zenonie Forest Regeneration Project	ACCUs	ANREU	26 February 2024	8,370,193,399 – 8,370,193,644 (ERF101776)	2022-23	-	246	0	0	246	100%
<b>Total eligible offsets retired and used for this report</b>										<b>246</b>	
<b>Total eligible offsets retired this report and banked for use in future reports</b>									<b>0</b>		

## Co-benefits

The ACCUs were retired from Kilcowera and Zenonie Forest Regeneration Project. The landholder at Kilcowera Station has established a constructive partnership with The Budjiti and Kullilli Bulloo River Aboriginal Corporations, holders of Native Title rights over the land. This partnership guarantees that a share of the revenue from the credit sales is distributed, thereby directly supporting local communities, and upholding the rights of Traditional Owners. This arrangement not only fosters community development but also exemplifies a model of sustainable and inclusive environmental stewardship.

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

N/A

# APPENDIX A: ADDITIONAL INFORMATION

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Australian Government  
Clean Energy Regulator



27 February 2024

VC202324-00406

To whom it may concern,

### Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, Climate Friendly Financial Solutions Pty Limited (account number AU-2980).

The details of the cancellation are as follows:

Date of transaction	26 February 2024	
Transaction ID	AU32445	
Type of units	KACCU	
Total Number of units	246	
Block 1	Serial number range	8,370,193,399 - 8,370,193,644
	ERF Project	Kilcowera and Zenonie Forest Regeneration Project – ERF101776
	Vintage	2022-23
Transaction comment	Voluntary retirement for Adamantem Capital Services Pty Limited ATF Adamantem Capital Services Trust to meet Climate Active certification requirements for FY2024 (partial year)	

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, <http://www.cleanenergyregulator.gov.au/OSR/ANREU/Data-and-information>.

If you require additional information about the above transaction, please email [CER-RegistryContact@cer.gov.au](mailto:CER-RegistryContact@cer.gov.au)

Yours sincerely,

David O'Toole  
NGER and Safeguard Branch  
Clean Energy Regulator  
[registry-contact@cer.gov.au](mailto:registry-contact@cer.gov.au)



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## 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)	0	0	0%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	7,900	0	81%
Electricity products (LRET)	1,848	0	19%
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)	0	0	0%
Residual Electricity	0	0	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>9,749</b>	<b>0</b>	<b>100%</b>
<b>Total grid electricity</b>	<b>9,749</b>	<b>0</b>	<b>100%</b>
<b>Total electricity (grid + non grid)</b>	<b>9,749</b>	<b>0</b>	<b>100%</b>
Percentage of residual electricity consumption under operational control	100%		
<b>Residual electricity consumption under operational control</b>	<b>0</b>	<b>0</b>	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
<b>Residual electricity consumption not under operational control</b>	<b>0</b>	<b>0</b>	
Scope 3	0	0	

<b>Total renewables (grid and non-grid)</b>	<b>100.00%</b>
<b>Mandatory</b>	<b>18.96%</b>
<b>Voluntary</b>	<b>81.04%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>0.00</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	9,749	9,749	6,629	487	0	0
SA	0	0	0	0	0	0
VIC	0	0	0	0	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>9,749</b>	<b>9,749</b>	<b>6,629</b>	<b>487</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>9,749</b>					

<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>6.63</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>0.49</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</b>	<b>0.00</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)
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 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.</i></p>		

### Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -e)
<i>Energy Australia - Business Carbon Neutral Plan</i>	9,749	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

N/A.

# 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 within Adamantem Capital managed funds	Y	N	N	N	N	<p><b>Size:</b> The emissions from all companies within Adamantem Capital's managed funds are likely to be significantly greater than that of Adamantem's investment management business.</p> <p><b>Influence:</b> The senior management teams of the companies owned by Adamantem Capital's managed funds are responsible for setting and implementing strategies to influence the reduction of these companies' emissions.</p> <p><b>Risk:</b> The emissions from the companies within Adamantem Capital's managed funds do not contribute to the Adamantem Capital Services Trust's organisational greenhouse gas emissions exposure.</p> <p><b>Stakeholders:</b> Key stakeholders in our industry appreciate the distinction between the organisational greenhouse gas emissions arising from our day to day business operations and the emissions related to the investments within Adamantem Capital's managed funds. The investments within the Adamantem Capital fund portfolios are not considered a relevant source of emissions for the measurement of "organisational" emissions only (as per the Climate Active certification for organisations).</p> <p><b>Outsourcing:</b> The activities of the companies within the Adamantem Capital fund portfolios have never been carried out by the Adamantem business.</p>

We note that our relevance testing is consistent with FY2023.



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