



PUBLIC DISCLOSURE STATEMENT


**WENTWORTH CAPITAL
ORGANISATION CERTIFICATION
CY2023**

Australian Government

Climate Active Public Disclosure Statement

WENTWORTH
CAPITAL



NAME OF CERTIFIED ENTITY	WENTWORTH CAPITAL REAL ESTATE PTY LTD
REPORTING PERIOD	1 January 2023 – 31 December 2023 Arrears report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p> <p></p> <p>Fabian Nager Director</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	185 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	18.96%
CARBON ACCOUNT	Prepared by: Ark Resources
TECHNICAL ASSESSMENT	Not required

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2. CERTIFICATION INFORMATION

Description of organisation certification

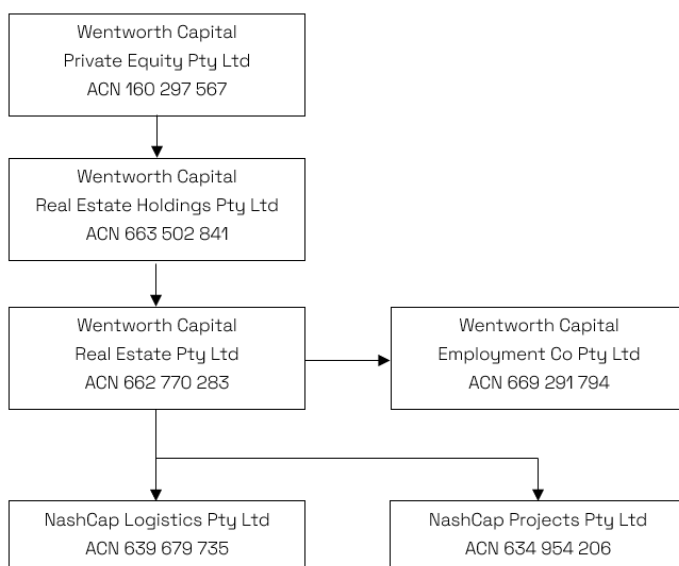
This organisation certification is for the Australian business operations of Wentworth Capital Real Estate Pty Ltd (ACN 662 770 283, ABN: 30 662 770 283). Assets owned by private equity trusts are excluded from this organisation certification. This Public Disclosure Statement includes information for CY2023 reporting period.

Organisation description

Wentworth Capital Private Real Estate is a real estate private equity firm focused on thematic based investing and investments into special situations. We acquire unique and unloved buildings that can be repositioned or adaptively reused to respond to the ever-changing urban environment. During the 2023 Calendar Year our offices were located 136-138 Cumberland Street, The Rocks, NSW, and this year we added offices at 132 Cumberland Street, The Rocks, NSW. Wentworth Capital Real Estate has no international operations. 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. The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the Climate Active Standards.

The following subsidiaries and associated entities are also included within this certification:

Legal entity name	ABN	ACN
Wentworth Capital Private Equity Pty Ltd	82 160 297 567	160 297 567
Wentworth Capital Real Estate Holdings Pty Ltd	19 663 502 841	663 502 841
Wentworth Capital Employment Co Pty Ltd	58 669 291 794	669 291 794
NashCap Projects Pty Ltd	62 634 954 206	634 954 206
Nashcap Logistics Pty Ltd	38 639 679 735	639 679 735



3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation 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 and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<p><u>Quantified</u></p> <ul style="list-style-type: none"> • Accommodation • Carbon neutral products and services • Cleaning and chemicals • Electricity • Employee commuting • Food • ICT services and equipment • Professional services • Office equipment and supplies • Postage, courier and freight • Refrigerants • Stationary energy and fuels • Transport (air) • Transport (land and sea) • Waste • Water • Working from home 	<p><u>Non-quantified</u></p> <p>N/A</p>	<p><u>Excluded</u></p> <p>N/A</p>

All staff have returned to office and site working, with no regular work-from-home policy or arrangements.

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Due to ongoing rapid business expansion, it is sensible to report an emissions intensity, reporting emissions per full-time employee (FTE), after uplifts.

Wentworth Capital's emissions intensity in Base year, CY2021 was 4.45 tCO₂-e per FTE.

Wentworth Capital's emissions intensity in year 2, CY2022 was 4.97 tCO₂-e per FTE.

Wentworth Capital's emissions intensity in year 3, CY2023 was 9.72 tCO₂-e per FTE.

Wentworth Capital commits to reducing its emissions intensity per FTE by 25% from our 2021 base year, by 2028.

Electricity

We will take the following actions to reduce emissions associated with electricity:

- Staff are reminded via signage and other appropriate measures to turn off lights, computers, air-conditioning, etc. when they leave the office to conserve energy; this will continue indefinitely.
- When appliances are due to be replaced, priority will be given to products that are more energy efficient.
- From July 2024 onwards we will purchase 100% GreenPower for our offices.

Transportation (Air & Land)

We will take the following actions to reduce emissions associated with transportation:

- With COVID restrictions now easing, we will maintain a policy of conducting meetings remotely wherever possible.
- We have implemented a travel policy that includes limiting staff flights to economy class only.

Waste

We will take the following actions to reduce emissions associated with waste:

- We will follow the “avoid, reduce, reuse, recycle” approach on an ongoing basis.
- We are introducing a compost bin for food scraps, which will feed our new Communal Veggie Garden.

Other

The following other actions will be implemented to reduce our footprint for future reporting:

- Continue to prioritise the purchase of carbon neutral certified products / services where possible.

Emissions reduction actions

During this reporting period we have implemented the following actions;

- We have put up signage near the office bins so that staff are more aware of appropriate waste separation and what can and cannot be recycled, and we have separated recycling and general

waste streams.

- We purchase Carbon Neutral paper for all paper types, where possible.
- We have improved our bike end-of-trip facilities to make alternative transport options to the office more practical.
- We have introduced a “zero waste snacks” policy.
- We purchased refrigerators with very low GWP (global warming potential) refrigerants.

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:	2021	21.21	22.27
Year 2:	2022	23.66	24.84
Year 3:	2023	175.81	184.60

Significant changes in emissions

Total emissions have increased significantly for Year 3.

There are two primary causes for the overall emissions increase;

- We have undergone a rapid expansion of the business, increasing staff from 5 in CY2022 to 19 staff in CY2023, and opening a second office at 132 Cumberland St, The Rocks. As a result, emissions from cleaning, electricity, ICT services, office equipment, professional services and land transport have increased.
- Emissions from air transport have dramatically increased because our travel agent was unable to provide opt-in flight offsets for air travel.

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Long business class flights (>3,700km)	0.00	58.09	Previous year flights were offset, travel agent was unable to offset these flights.
Long premium economy class flights (>3,700km)	0.00	38.98	Previous year flights were offset, travel agent was unable to offset these flights.
Short economy class flights (>400km, ≤3,700km)	0.00	26.01	Previous year flights were offset, travel agent was unable to offset these flights.

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

Certified brand name	Product/Service/Building/Precinct used
Virgin Australia	Opt-in fly Carbon Neutral service (for flights booked directly)
Corrs Chambers Westgarth	Legal services

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	1.92	1.92
Cleaning and chemicals	0.00	0.00	4.62	4.62
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	8.47	1.05	9.52
Food	0.00	0.00	1.72	1.72
ICT services and equipment	0.00	0.00	0.27	0.27
Postage, courier and freight	0.00	0.00	0.00	0.00
Professional services	0.00	0.00	16.67	16.67
Refrigerants	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	123.16	123.16
Transport (land and sea)	0.00	0.00	9.70	9.70
Waste	0.00	0.00	1.89	1.89
Water	0.00	0.00	0.44	0.44
Working from home	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	5.91	5.91
Total emissions (tCO₂-e)	0.00	8.47	167.33	175.81

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 ₂ -e
Mandatory 5% uplift for small organisations	8.79
Total of all uplift factors (tCO ₂ -e)	8.79
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	184.60

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)	185	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 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 (%)
Strathburn Station	ACCU	ANREU	5 June 2024	8,999,275,727 – 8,999,275,926	2023-24	-	200	0	15	185	100%
Total eligible offsets retired and used for this report										185	
Total eligible offsets retired this report and banked for use in future reports									15		

Logged in as: Rory Robertson / Industry User

- ANREU Home
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- Accounts
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- Projects
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Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID AU34075

Current Status Completed (4)

Status Date 05/06/2024 17:11:41 (AEST)
05/06/2024 07:11:41 (GMT)

Transaction Type Cancellation (4)

Transaction Initiator Gastaldi, Julien Michel Andre

Transaction Approver Robertson, Rory David

Comment

"These offset units have been cancelled on behalf of Wentworth Capital Real Estate Pty Ltd to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for CY2023."

Transferring Account

Account Number AU-3067

Account Name Strathburn Cape York Carbon Pty Ltd

Account Holder Strathburn Cape York Carbon Pty Ltd

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			EOP100917					2023-24		8,999,275,727 - 8,999,275,926	200

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

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	0	0	0%
Total non-grid electricity	0	0	0%
LGC purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	0	0	0%
Climate Active certified - Precinct/Building (voluntary renewables)	0	0	0%
Climate Active certified - Precinct/Building (LRET)	0	0	0%
Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Climate Active certified - Electricity products (voluntary renewables)	0	0	0%
Climate Active certified - Electricity products (LRET)	0	0	0%
Climate Active certified - 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)	2,447	0	19%
Residual electricity	10,460	9,518	0%
Total renewable electricity (grid + non grid)	2,447	0	19%
Total grid electricity	12,907	9,518	19%
Total electricity (grid + non grid)	12,907	9,518	19%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	10,460	9,518	
Scope 2	9,310	8,472	
Scope 3 (includes T&D emissions from consumption under operational control)	1,149	1,046	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	18.96%
Mandatory	18.96%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	8.47
Residual scope 3 emissions (t CO₂-e)	1.05
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	8.47
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	1.05
Total emissions liability (t CO₂-e)	9.52

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)
NSW	12,907	12,907	8,777	645	0	0
Grid electricity (scope 2 and 3)	12,907	12,907	8,777	645	0	0
NSW	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	12,907					

Residual scope 2 emissions (t CO ₂ -e)	8.78
Residual scope 3 emissions (t CO ₂ -e)	0.65
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	8.78
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	0.65
Total emissions liability (t CO₂-e)	9.42

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
N/A	

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
N/A						Size: Influence: Risk: Stakeholders: Outsourcing:



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