



PUBLIC DISCLOSURE STATEMENT

ODYSSEY PRIVATE EQUITY PTY LIMITED


ORGANISATION CERTIFICATION

FY2022–23

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Odyssey Private Equity Pty Limited
REPORTING PERIOD	Financial year 1 July 2022 – 30 June 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>Name of signatory Gareth Banks Position of signatory Director Date 9 September 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	38.51 tCO ₂ -e
OFFSETS USED	100% VCU's
RENEWABLE ELECTRICITY	66%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	FY2021 Craig Blundell Pangolin Associates Next technical assessment due: FY2024

Contents

1. Certification summary.....	3
2. Carbon neutral information.....	4
3. Emissions boundary.....	5
4. Emissions reductions	7
5. Emissions summary	8
6. Carbon offsets.....	10
7. Renewable Energy Certificate (REC) Summary	12
Appendix A: Additional Information.....	13
Appendix B: Electricity summary.....	14
Appendix C: Inside emissions boundary	17
Appendix D: Outside emissions boundary	18

2. CARBON NEUTRAL INFORMATION

Description of certification

Certification for the Australian business operations of Odyssey Private Equity Pty Limited ("Odyssey") (ABN 11 614 042 563) operates for the period 1 July 2022 to 30 June 2023, under the small organisation certification.

Managed investments have been deemed outside of Odyssey's emissions boundary as they are already part of Odyssey's clients' indirect emissions and part of the investment projects' direct emissions.

Organisation description

Odyssey is a Private Equity firm that invests in private mid-sized growth companies in Australia and New Zealand, that have the potential to be future leaders in their communities.

Odyssey invest under a stewardship approach and seek to influence positive change and profitable growth that is sustainable beyond our investment journey.

Odyssey's investment approach is founded on our belief that businesses that make a sustainable positive contribution to the communities they reach are stronger and can ultimately generate better investor returns and outcomes for stakeholders.

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 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
Electricity
Food
ICT services and equipment
Machinery and vehicles
Office equipment and supplies
Postage, courier and freight
Professional services
Stationary energy (gaseous fuels)
Stationary energy (liquid 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

Odyssey commits to reduce emissions by at least 10% by 2028 compared to a 2021 baseline. This will include the following actions:

- **Scope 1** emissions will be reduced by:
 - Not applicable as Odyssey's Scope 1 emissions are negligible.
- **Scope 2** emissions will be reduced by:
 - Not applicable as Odyssey's Scope 2 emissions are negligible.
- **Scope 3** emissions will be reduced by 10%:
 - Flights: By 2027 Odyssey will conduct an annual review of all business flights to understand the resulting emissions footprint. The review will be designed to support emissions reduction planning which will be addressed across the entire Odyssey team. Odyssey travel policy will be updated to require that staff acknowledge that they have considered sustainability and emissions of accommodation providers prior to booking.
 - Staff: Odyssey will facilitate continuous sustainability awareness through discussion of Odyssey's sustainability performance at staff meetings, and at least one annual dedicated sustainability and emissions seminar.
 - Work environment: Odyssey will consider sustainability and emissions with respect to its flexible work arrangements and future office space requirements. This may include a change in Odyssey's occupied office locations to optimise leased space and consumption of related utilities including energy, water and waste.
 - Supply chain: By 2027 Odysseys procurement practices will be updated to require the consideration of the carbon consumption of all goods and services, particularly in relation to energy consuming items, with a focus on sourcing goods and services from low carbon or carbon neutral sources.
 - Odyssey will purchase carbon neutral products, were available, to reduce the company's emission footprint.

Emissions reduction actions

During FY23, initiatives implemented in our business to reduce emissions include:

- Increased use of online boardroom facilities to reduce interstate travel estimated reduction of 4.3 tCO₂-e.

5.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year:	2020–21	33.61	35.29
Year 1:	2021–22	23.94	30.54
Year 2:	2022–23	36.67	38.51

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
Short economy class flights (>400km, ≤3,700km)	4.71	5.54	Additional travel due to lower COVID restrictions
Road Freight (\$)	0.00	8.61	One time item for removalists
Subscriptions & periodicals (\$)	0.00	4.20	Included in boundary as considered relevant

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

Certified brand name	Product/Service/Building/Precinct used
N/A	

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 ₂ -e)	Sum of scope 2 (tCO ₂ -e)	Sum of scope 3 (tCO ₂ -e)	Sum of total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	0.75	0.75
Cleaning and chemicals	0.00	0.00	0.05	0.05
Electricity	0.00	0.99	0.13	1.13
Food	0.00	0.00	3.01	3.01
ICT services and equipment	0.00	0.00	3.95	3.95
Machinery and vehicles	0.00	0.00	0.08	0.08
Office equipment and supplies	0.00	0.00	0.55	0.55
Postage, courier and freight	0.00	0.00	8.64	8.64
Professional services	0.00	0.00	9.23	9.23
Stationary energy (gaseous fuels)	0.12	0.00	0.03	0.15
Stationary energy (liquid fuels)	0.02	0.00	0.01	0.03
Transport (air)	0.00	0.00	7.56	7.56
Transport (Land and Sea)	0.00	0.00	0.25	0.25
Waste	0.00	0.00	0.00	0.00
Water	0.00	0.00	0.00	0.003
Working from home	0.00	0.00	1.29	1.29
Total emissions	0.14	0.99	35.53	36.67

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	1.83
Total of all uplift factors	1.83
Total emissions footprint to offset <i>(total emissions from summary table + total of all uplift factors)</i>	38.51

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 39t CO₂-e. The total number of eligible offsets used in this report is 39. Of the total eligible offsets used, 0 were previously banked and 39 were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

We have chosen to offset using the Rimba Raya project in Borneo to help support the area. Rimba Raya Biodiversity Reserve is the first REDD+ project in the world to be audited for SDG (UN Sustainable Development Goal) compliance under the SD Vista Standard – achieving the highest possible rating of contributing to all 17 UN Sustainable Development Goals.

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 (%)
Rimba Raya Biodiversity Reserve Project	VCU	Verra	21/02/2024	9900-157293500-157293538-VCS-VCU-263-VER-ID-14-674-01012018-31122018-1	2018		39	0	0	39	100%
Total eligible offsets retired and used for this report										39	
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				
Verified Carbon Units (VCUs)		39					100%				

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	1,637	0	47%
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)	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)	652	0	19%
Residual Electricity	1,179	1,126	0%
Total renewable electricity (grid + non grid)	2,289	0	66%
Total grid electricity	3,468	1,126	66%
Total electricity (grid + non grid)	3,468	1,126	66%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	1,179	1,126	
Scope 2	1,041	994	
Scope 3 (includes T&D emissions from consumption under operational control)	138	132	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	66.00%
Mandatory	18.80%
Voluntary	47.20%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	0.99
Residual scope 3 emissions (t CO₂-e)	0.13
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.99
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.13
Total emissions liability (t CO₂-e)	1.13

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	0	0	0	0	0	0
NSW	3,468	3,468	2,532	208	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
Grid electricity (scope 2 and 3)	3,468	3,468	2,532	208	0	0
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		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	3,468					

Residual scope 2 emissions (t CO ₂ -e)	2.53
Residual scope 3 emissions (t CO ₂ -e)	0.21
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	2.53
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	0.21
Total emissions liability	2.74

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)
N/A	0	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)
N/A	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
Refrigerants	Immaterial

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.

Managed investments (investments managed by Odyssey on behalf of clients, using clients' capital) are an optional category of investments to report under the *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*. They have been deemed outside of Odyssey's emissions boundary as they are already part of Odyssey's clients' indirect emissions and part of the investment projects' direct emissions. As such, they have not been tested for relevance.



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