



PUBLIC DISCLOSURE STATEMENT

LIGHTHOUSE INFRASTRUCTURE
MANAGEMENT HOLDINGS PTY LTD (TRADING
AS LIGHTHOUSE INFRASTRUCTURE)
ORGANISATION CERTIFICATION
FY2023–24


Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Lighthouse Infrastructure Management Holdings Pty Ltd (trading as Lighthouse Infrastructure)
REPORTING PERIOD	Financial year 1 July 2023 – 30 June 2024 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>Mark Murray Chief Operating Officer 23/01/2025</p>



Australian Government

Department of Climate Change, Energy,
the Environment and Water

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	133 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	Total renewables 69.14% (using the market-based method)
CARBON ACCOUNT	Prepared by: Anthesis Australia (formerly Ndevr Environmental Pty Ltd)
TECHNICAL ASSESSMENT	Not required (small organisation)
THIRD PARTY VALIDATION	N/A (ongoing) Third Party Validation for Financial year 2020-21 Date: 14 February 2022 Name: Alexander Stathakis Organisation: Conversio Pty Ltd

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2.CERTIFICATION INFORMATION

Description of organisation certification

Lighthouse Infrastructure is a privately owned Australian company and is carbon neutral member of the Climate Active Program.

Under the Organisations certification, Lighthouse Infrastructure Management Holdings Pty Ltd (LIMHPL), ABN 40 636 842 665, is certified carbon neutral for its corporate operations and its following subsidiaries:

- a) Lighthouse Infrastructure Management Limited, ACN 123 206 324.
- b) Lighthouse Infrastructure Management Operations Pty Ltd, ACN 635 878 545.
- c) Lighthouse Infrastructure Management Finance Pty Ltd, ACN 659 896 723.

Financed emissions are not included in the organisational boundary.

Lighthouse believes that returns for investors in real (i.e. "physical") assets will be maximised over the long term on the basis that environmental, social, and economic utility is sustained and underpinned by a robust and appropriate governance regime.

This Public Disclosure Statement includes information for FY2023-24 reporting period.

Organisation description

Lighthouse Infrastructure is an investment firm and a fund manager focused on sustainable infrastructure investment. Based in Melbourne, Australia, Lighthouse Infrastructure has been operating since 2007 and is owned by employees of the organisation.

The following subsidiaries / child companies are also included within this certification.

Legal entity name	ABN	ACN
Lighthouse Infrastructure Management Limited	-	123 206 324
Lighthouse Infrastructure Management Operations Pty Ltd	-	635 878 545
Lighthouse Infrastructure Management Finance Pty Ltd	-	659 896 723

Our headquarters is located in Melbourne, Victoria:

Location name	Address	FTE
Melbourne office	Level 5, 1 Collins Street, Melbourne	13.27

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. Operational control was used to set the reporting boundary.

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 or a precinct's (delete whichever does not apply) operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

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

Non-quantified

Refrigerants

Optionally included

N/A

Outside emission boundary

Excluded

Financed Emissions

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Addressing the urgent challenge of climate change and decarbonising our economy are more pressing now than ever. Lighthouse is aligning its investment portfolio and corporate carbon footprints to the UN Paris Agreement. In addition, it is Lighthouse's intention to consider the incorporation of an emissions impact measurement as part of the due diligence process for future investment decisions.

Commencing in FY21, Lighthouse has measured the GHG emissions of its investment portfolio in line with the Partnership for Carbon Accounting Financials (PCAF) framework and will be reporting on our climate impact going forward. PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.

Lighthouse has committed to achieving 'carbon neutrality' in the short term, defined as removing carbon from the atmosphere and permanently storing it to counterbalance the impact of emissions that remain unabated. In recognising the complex nature of implementing a net-zero carbon strategy at a portfolio level, we will continue to investigate the pathway to net-zero, defined as reducing scope 1, 2, and 3 emissions to zero, to a residual level aligned with the IPCC 1.5°C scenario and neutralising any residual emissions using carbon credits or other carbon removal measures.

To this end, we have established the following objectives:

- Commencing in FY21, we have undertaken the measurement of GHG emissions of our investment portfolios in line with the Partnership for Carbon Accounting Financials (PCAF) framework and have been reporting on our climate impact since that time.
- We first achieved carbon neutrality across our corporate operations in FY21.
- We are committed to the development of a net zero pathway to align our investment activities with the Paris Agreement in accordance with the Science Based Targets Initiative's (SBTi) guidance for the financial sector and the SBTi Net Zero Standard.

Our corporate emissions have reduced by 10% since the base year (2020-21). We have identified the following strategies that we will employ to continue reducing our operational emissions:

Scope 2 (Purchased electricity):

- Lighthouse Infrastructure commits to reducing tenancy electricity emissions by 100% by 2025 from a 2020-21 base year through the purchase of GreenPower electricity.
- Lighthouse is currently exploring upgrading of lights to LEDs to further reduce our purchased electricity
- Emissions from base building electricity are estimated using on energy intensity per floor space. We will work collaboratively with the building manager to obtain more accurate information on building energy usage and an attribution factor to Lighthouse Infrastructure when available. Emissions reductions are expected through this data improvement.

Scope 3:

Lighthouse Infrastructure commits to reducing scope 3 emissions by 10% by 2030 from a 2020-1 base year. Our Scope 3 hot spots emissions are professional services (e.g. legal services, business services), ICT services and equipment (computer and technical services, telecommunications), and business travel.

The emission reduction strategy for the organisational operations will include the following actions (but are not limited to):

Goods and Services Purchased emissions will be reduced through:

- Professional services may be reduced by requiring sustainability plans as part of the contract agreement, reducing demand for services, requiring or promoting the use of certifications of sustainable business operations, reducing demand for business travel from suppliers, and reducing demand or carbon intensity of contract deliverables (paper, packaging, and shipping). Lighthouse will aim to procure 10% neutral carbon suppliers by 2030. We will investigate the market for carbon-neutral alternatives in our supply chain (e.g., opt-in for carbon-neutral services for paper, telecommunications, and mailing).
- Engage with suppliers and logistics providers that prioritize sustainability in their operations, such as using electric or hybrid vehicles for delivery and using renewable energy sources. When available, we will request GHG data from relevant suppliers to improve data accuracy on the indirect impact of delivering services to Lighthouse.

Air travel and accommodation emissions will be reduced through:

- Avoiding non-essential business travel, and encouraging the use of virtual conferencing;
- Reduction actions for business travel (i.e., accommodation and flights) by choosing options with a lower emissions intensity (e.g., prefer economy class flights and hotel rating decrease) or suppliers with a certified carbon neutral service by 2025;
- Collecting hotel rating data to improve our data accuracy by 2025.

Water and waste emissions will be reduced through:

- Emissions from waste and water will come from primary data by 2025 to improve data accuracy (e.g. working collaboratively with the building manager to obtain more accurate information on waste collection and water consumption in the building and an attribution factor to Lighthouse Infrastructure). Emissions reductions are expected through this data improvement.

Over the coming years, we will monitor the use of resources to improve our data collection processes. Whilst working through this plan to reduce our organisational emissions, we are proactively offsetting our impacts through the purchase of carbon credits.

Emissions reduction actions

- We have achieved carbon neutrality since FY21 for our corporate activities.
- Lighthouse Infrastructure utilises Powershop as its green electricity provider and has also opted to purchase a 100% GreenPower plan during FY24.
- Our tenancy in Melbourne is in a NABERS-certified base building.

5.EMISSIONS SUMMARY

Emissions over time

This section compares emissions over time between the base year and current year.

Emissions since base year			
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year/Year 1:	2020-21	103.5	108.7
Year 2:	2021-22	92.32	96.94
Year 3:	2022-23	91.34	95.90
Year 4:	2023-24	126.51	132.84

Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Business services	17.74	38.71	Significant increase in recruitment fees due to a combination of overall growth in employee headcount and natural turnover
Food and catering	0	14.39	An adjustment to address an underestimation of 7 t CO ₂ -e for food and catering identified in FY23's inventory

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

Certified brand name	Product/Service/Building/Precinct used
Carbon Neutral Services	Anthesis Australia (formerly Ndevr Environmental) Advisory 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	0.31	0.31
Cleaning and chemicals	0.00	0.00	1.06	1.06
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	0.00	0.00
Electricity	0.00	4.39	2.97	7.36
Food	0.00	0.00	16.85	16.85
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	17.31	17.31
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	1.32	1.32
Postage, courier and freight	0.00	0.00	0.00	0.00
Products	0.00	0.00	0.00	0.00
Professional services	0.00	0.00	64.24	64.24
Refrigerants	0.00	0.00	0.00	0.00
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	1.41	0.00	0.11	1.52
Stationary energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	6.05	6.05
Transport (land and sea)	0.00	0.00	4.35	4.35
Waste	0.00	0.00	2.04	2.04
Water	0.00	0.00	0.43	0.43
Working from home	0.00	0.00	3.66	3.66
Grand Total	1.41	4.39	120.71	126.51

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.

As a small organisation certification, a 5% uplift was applied to the emissions total. All uplifts are listed below:

Reason for uplift factor	tCO ₂ -e
Compulsory additional 5% of the total to be added for small organisations	6.33
Total of all uplift factors (tCO ₂ -e)	6.33
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	132.84

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	133	100%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Tiwi Islands Savanna Burning for Greenhouse Gas Abatement	ACCU	ANREU	6/02/2024	3,773,001,160 - 3,773,001,259	2018-19	100	93	0	7	5.26%
Tiwi Islands Savanna Burning for Greenhouse Gas Abatement	ACCU	ANREU	30/10/2024	3,773,006,445 – 3,773,006,504	2018-19	60	0	0	60	45.11%
Tiwi Islands Savanna Burning for Greenhouse Gas Abatement	ACCU	ANREU	30/10/2024	3,773,013,163 – 3,773,013,228	2018-19	66	0	0	66	49.62%

Co-benefits

Tiwi Islands Savanna Burning for Greenhouse Gas Abatement

The Tiwi Islands are located approximately 80km north of Darwin, housing approximately 3,000 inhabitants. The island's population is predominantly of the traditional owners of the land.

The Tiwi Islands Savanna Burning for Greenhouse Gas Abatement Project helps the Tiwi community safeguard their traditional values and protect nature. Proceeds generated from the project allow the Tiwi people to create a source of income and help keep the community engaged and employed.

Active fire management protects important Tiwi assets such as plantation forests and cultural and sacred sites of significance. Fire management is also imperative to prevent seasonal fires, ecosystem degradation, loss of habitat, and species decline. The entire burning process is conducted through fire management with a helicopter monitoring the burning process to identify fire patches to reduce wildfires and the burning of sacred sites, vegetation, and outstations.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	N/A
2. Insert any other eligible RECs used. Each different type of eligible REC must be on a new row. Add new rows as necessary. If you have used other eligible RECs, you must include their details in the table below. If you have not used any other eligible RECs, delete this row.	N/A

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
N/A									
Total LGCs surrendered this report and used in this report									N/A

APPENDIX A: ADDITIONAL INFORMATION

ACCUs Cancellation Screenshot: 3,773,001,160 - 3,773,001,259

Transaction ID	AU32078
Current Status	Completed (4)
Status Date	06/02/2024 09:57:25 (AEDT) 05/02/2024 22:57:25 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Stuart, Benjamin Mathew Clarke
Transaction Approver	Rockliff, Nathan Stephen
Comment	Cancelled on behalf of Lighthouse Infrastructure for their CA organisational certification

Transferring Account		Acquiring Account	
Account Number	AU-2321	Account Number	AU-1068
Account Name	Carbon Financial Services Pty. Ltd.	Account Name	Australia Voluntary Cancellation Account
Account Holder	Carbon Financial Services Pty. Ltd.	Account Holder	Commonwealth of Australia

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			ERF105045					2018-19		3,773,001,160 - 3,773,001,259	100

Transaction Status History	
Status Date	Status Code
06/02/2024 09:57:25 (AEDT) 05/02/2024 22:57:25 (GMT)	Completed (4)
06/02/2024 09:57:25 (AEDT) 05/02/2024 22:57:25 (GMT)	Proposed (1)
06/02/2024 09:57:25 (AEDT) 05/02/2024 22:57:25 (GMT)	Account Holder Approved (97)
06/02/2024 09:48:50 (AEDT) 05/02/2024 22:48:50 (GMT)	Awaiting Account Holder Approval (95)

ACCUs Cancellation Screenshot: 3,773,006,445 – 3,773,006,504 & 3,773,013,163 – 3,773,013,228

Transaction ID	AU36808
Current Status	Completed (4)
Status Date	30/10/2024 10:03:17 (AEDT) 29/10/2024 23:03:17 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Stuart, Benjamin Mathew Clarke
Transaction Approver	Rockliff, Nathan Stephen
Comment	Cancelled on behalf of Lighthouse Infrastructure for their FY24 CA organisational certification

Transferring Account		Acquiring Account	
Account Number	AU-2321	Account Number	AU-1068
Account Name	Carbon Financial Services Pty. Ltd.	Account Name	Australia Voluntary Cancellation Account
Account Holder	Carbon Financial Services Pty. Ltd.	Account Holder	Commonwealth of Australia

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			ERF105045					2018-19		3,773,006,445 - 3,773,006,504	60
AU	KACCU	Voluntary ACCU Cancellation			ERF105045					2018-19		3,773,013,163 - 3,773,013,228	66

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	13,210	0	50%
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)	4,905	0	19%
Residual electricity	8,086	7,358	0%
Total renewable electricity (grid + non grid)	18,115	0	69%
Total grid electricity	26,201	7,358	69%
Total electricity (grid + non grid)	26,201	7,358	69%
Percentage of residual electricity consumption under operational control	67%		
Residual electricity consumption under operational control	5,418	4,930	
Scope 2	4,822	4,388	
Scope 3 (includes T&D emissions from consumption under operational control)	595	542	
Residual electricity consumption not under operational control	2,668	2,428	
Scope 3	2,668	2,428	

Total renewables (grid and non-grid)	69.14%
Mandatory	18.72%
Voluntary	50.42%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	4.39
Residual scope 3 emissions (t CO₂-e)	2.97
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	4.39
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	2.97
Total emissions liability (t CO₂-e)	7.36
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>	

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	67%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
ACT	0	0	0	0	0	0
NSW	0	0	0	0	0	0
SA	0	0	0	0	0	0
VIC	26,201	17,555	13,868	1,229	8,646	7,436
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)	26,201	17,555	13,868	1,229	8,646	7,436
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)	26,201					

Residual scope 2 emissions (t CO ₂ -e)	13.87
Residual scope 3 emissions (t CO ₂ -e)	8.66
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	13.87
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	8.66
Total emissions liability (t CO₂-e)	22.53

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
Enter name of Climate Active Carbon Neutral electricity product	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

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						Justification
	Size	Influence	Risk	Stakeholders	Outsourcing	
Financed Emissions	Y	N	N	N	N	<p>Size: Comparable organisations do not typically undertake this activity within their organisational boundary. Measuring financed emissions is voluntary in Australia, and we are aiming to do so in our directly owned and funded assets in operation by 2030 or earlier.</p> <p>Influence: Comparable organisational inventories do not typically undertake this activity within their organisational boundary.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our operational emissions. Reporting on financed emissions is voluntary in Australia.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary</p>



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