



PUBLIC DISCLOSURE STATEMENT

FORTITUDE INVESTMENT PARTNERS

**ORGANISATION CERTIFICATION
FY2023-24**

Australian Government

Climate Active Public Disclosure Statement




INVESTMENT
PARTNERS



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Fortitude Investment Partners Pty Ltd
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>Nick Miller Managing Partner 24 February 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	339 tCO ₂ -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	18.72%
CARBON ACCOUNT	Prepared by: Pathzero
TECHNICAL ASSESSMENT	Next technical assessment due: FY 2026 report

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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 30 June 2024 and covers the business operations of Fortitude Investment Partners Pty Ltd (ABN 97 635 593 949).

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 does not include investments. This includes the following locations and facilities:

- Level 19, 260 Queen Street, Brisbane 4000 QLD

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 (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

Organisation description

Fortitude is a private equity firm, specialising in growth capital investments in Australia and New Zealand.

We are a team of investment specialists, connecting investors to growth capital opportunities and risk adjusted returns, through a disciplined, systematic approach to value creation.

We focus on key target sectors to help grow businesses and strengthen the economy. We support our investee companies through access to capital, strategic decision making, assisting with the development of an achievable growth plan, executive recruitment, M&A and improved corporate governance.

Located and operating in Brisbane, Australia, Fortitude Investment Partners Pty Ltd is a corporate entity which is jointly owned by Australian Alternative Asset Partners Pte Ltd and Fortitude's Partners. The following entities are included within this certification:

Legal entity name	ABN	ACN
FIP Holdings	91 122 065 516	122 065 516

Furthermore, the parent organisation, Australian Alternative Asset Partners Pte. Ltd has not been included in the organisational boundary of this certification as it is a Singaporean company. This certification only contains our Australian operations.

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.

The emission sources in the boundary diagram below should match the emission categories in the emissions summary table later in this document.

Emissions sources listed in the boundary diagram below as 'Non-quantified' must be noted in Appendix C and emissions sources listed as 'Excluded' must be noted in Appendix D.

Inside emissions boundary

Quantified

- Accommodation
- Cleaning and chemicals
- Electricity
- Food
- ICT services and equipment
- Professional services
- Office equipment and supplies
- Postage, courier and freight
- Stationary energy and fuels
- Transport (air)
- Transport (land and sea)
- Working from home

Non-quantified

- Refrigerants
- Waste
- Water

Optionally included

N/A

Outside emission boundary

Excluded

Investments

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Fortitude is committed to achieving carbon neutrality since inception, with a current goal of reducing emissions by 15% per employee by the year 2030. Fortitude recognise the importance of reducing our environmental impact, is also a signatory to the United Nations Principles of Responsible Investment and recognise the importance of responsible investing.

With significant organic growth, a rising number of investors, and expanded operations across multiple regions, including our entry into the Asian market in FY24, our business has evolved to accommodate new opportunities and support our expanding stakeholder base. This growth has prompted us to reassess our approach to emission reduction.

Our aim is to operate in a sustainable way through:

- Instead of focusing solely on reducing emissions based on the number of staff, we will also focus on cutting emissions per unit of capital invested, aligning our efforts more closely with our business expansion and investment activities.
- Educating our employees and portfolio companies on having a reduced impact on the climate and encouraging carpool and walking.
- Offsetting our carbon footprint to remain carbon neutral.
- Transitioning toward a paperless organization, if possible, by 2027 and work to reduce paper usage by converting as much as possible to digital.
- Transitioning our premises to greater environmental rating by 2027, taking into consideration a minimum of a 3.5 star NABERS energy rating when considering office location choices for our next leasing period.
- Aim to engage with Climate Active organisation's in procurement processes.

Emissions reduction actions

Fortitude has adopted a range of sustainable practices within the office to actively lower our carbon footprint. These efforts focus on minimizing emissions wherever possible.

Fortitude promotes climate-conscious behaviour among employees by raising awareness about reducing environmental impacts and encouraging eco-friendly commuting options such as carpooling, public transportation, and walking to work whenever feasible, which helps decrease both overall and transportation-related emissions.

Fortitude collaborates with our IT provider to reduce electronic waste by recycling and reusing IT equipment. This approach includes repurposing laptops within the office and extending the lifespan of our IT infrastructure to avoid unnecessary replacements, thereby lowering emissions associated with manufacturing and disposal.

Fortitude's flexible work policy, which includes work-from-home (WFH) days, helps reduce transportation-related emissions by limiting the need for commuting.

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:	2019-20	80.84	85.74
Year 2:	2020-21	69.04	72.49
Year 3:	2021-22	66.00	69.62
Year 4:	2022-23	186.44	195.76
Year 5:	2023-24	322.70	338.83

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
Long economy class flights (>3,700km)	5.66	38.46	Fortitude's international travel increased considerably in FY24 as the team sought to engage investors and investment opportunities in Asia (in particular). This is part of broader initiatives to expand Fortitude's presence in the region. The expanded presence is expected to include expanded breadth of ESG coverage, including assisting international investors to be more aware of ESG in Fortitude's investment strategy deployment.
Very short flights (<400km)	0.00	79.48	Fortitude's general travel increased considerable in FY24 as the team sought to engage investors and investment opportunities nationwide. Business and staff growth, elimination of Covid protocols also contributed to increased travel.

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

N/A

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	8.94	8.94
Cleaning and chemicals	0.00	0.00	0.90	0.90
Electricity	0.00	6.25	15.69	21.94
Food	0.00	0.00	18.10	18.10
ICT services and equipment	0.00	0.00	16.52	16.52
Office equipment and supplies	0.00	0.00	2.61	2.61
Postage, courier and freight	0.00	0.00	0.32	0.32
Professional services	0.00	0.00	116.31	116.31
Stationary energy (gaseous fuels)	0.00	0.00	0.06	0.06
Transport (air)	0.00	0.00	125.78	125.78
Transport (land and sea)	0.00	0.00	8.62	8.62
Working from home	0.00	0.00	2.61	2.61
Grand Total	0.00	6.25	316.44	322.70

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	16.14
Total of all uplift factors (tCO ₂ -e)	16.14
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	339

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
Verified Carbon Units (VCUs)	339	100.00%

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
Katingan Peatland Restoration and Conservation Project	VCU	Verra Registry	29/10/2024	12730-431169183-431169524-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0	2020	342	0	3	339	100.00%

Co-benefits

Katingan REDD+

The largest programme of its kind, the Katingan Mentaya Project protects vital peatland in Central Kalimantan Indonesia from being destroyed. These wetlands store large amounts of carbon naturally, and by conserving them, we prevent carbon dioxide from being released to the environment.

This also secures vital habitat for five critically endangered species including the Bornean Orangutan, Proboscis Monkey and Southern Bornean Gibbon. In partnership with 34 local villages, the project also builds community capacity and sustainable development through employment and education. By fostering inclusive partnerships and a culture of sustainability in local communities, the project serves to reduce poverty, enhance the well-being of communities and eliminate drivers of deforestation.

The project meets the following Sustainable Development Goals:



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)	5,554	0	19%
Residual electricity	24,113	21,943	0%
Total renewable electricity (grid + non grid)	5,554	0	19%
Total grid electricity	29,667	21,943	19%
Total electricity (grid + non grid)	29,667	21,943	19%
Percentage of residual electricity consumption under operational control	32%		
Residual electricity consumption under operational control	7,722	7,027	
Scope 2	6,873	6,255	
Scope 3 (includes T&D emissions from consumption under operational control)	849	772	
Residual electricity consumption not under operational control	16,391	14,916	
Scope 3	16,391	14,916	

Total renewables (grid and non-grid)	18.72%
Mandatory	18.72%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	6.25
Residual scope 3 emissions (t CO₂-e)	15.69
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	6.25
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	15.69
Total emissions liability (t CO₂-e)	21.94

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	32%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
QLD	29,667	9,501	6,935	1,425	20,166	17,746
Grid electricity (scope 2 and 3)	29,667	9,501	6,935	1,425	20,166	17,746
QLD	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	29,667					

Residual scope 2 emissions (t CO ₂ -e)	6.94
Residual scope 3 emissions (t CO ₂ -e)	19.17
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	6.94
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	19.17
Total emissions liability	26.11

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
Waste	Immaterial
Water	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	
Investments	Y	N	N	N	N	<p>Size: Fortitude's investments/financed emissions will be large compared to our organisational footprint.</p> <p>Influence: Fortitude has limited ability to influence the emissions from this source as they are not in our operational control.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source.</p> <p>Stakeholders: Key stakeholders such as investors and the general public may not consider this a relevant source of emissions for the business.</p> <p>Outsourcing: Fortitude has 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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