



PUBLIC DISCLOSURE STATEMENT

HYPERION ASSET MANAGEMENT LIMITED


ORGANISATION CERTIFICATION

FY2023–24

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Hyperion Asset Management Limited (Hyperion)
REPORTING PERIOD	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>Name of signatory Mark Arnold Position of signatory Managing Director Date 6 June 2025</p>



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

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement document represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement document and disclaims liability for any loss arising from the use of the document for any purpose.

Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	326 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	37.46%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	19/04/2023 Pangolin Associates Next technical assessment due: 19/04/2026

Contents

1. Certification summary.....	3
2. Certification 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.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Hyperion Asset Management Limited's Australian business operations, ABN 80 080 135 897. It does not include emissions related to Hyperion's investment portfolios.

This Public Disclosure Statement includes information for FY2024 reporting period.

Organisation Description

Hyperion's mission is to sustainably grow clients' capital over the long term. We aim to achieve this by investing in businesses that have superior and sustainable economics. We have the mindset of long-term business owners, not short-term traders, with the long-term sustainability of those businesses core to our philosophy. Our investing style favours low carbon-intensive businesses, and our priority is also to reduce Hyperion's emissions wherever possible in our own business operations.

Hyperion operates through a functional structure with 22 employees, 16 of whom are within the investment team. Hyperion's operations are conducted in office facilities in Brisbane and Sydney. This assessment has adopted an operational control consolidation method.

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 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
Products
Professional Services
Stationary Energy
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

Hyperion commits to reduce its tonnes of CO₂-e emitted per full-time-equivalent employee by 15% by FY2032, from a FY22 baseline. We will re-evaluate our target, as appropriate.

The actions we will take to reduce emissions include:

Hyperion has no Scope 1 emissions.

Scope 2 emissions will be reduced by:

- Converting to Greenpower when we have the operational control to do so (other actions are not needed as this will reduce current Scope 2 to 0 tCO₂-e).

Scope 3 emissions will be reduced by the following:

- Working with suppliers to source bottom-up data to build supplier-specific emission factors.
- Reviewing our supply chain to encourage our suppliers to reduce scope 3 emissions.
- We anticipate that air travel and hotel stays will increase in future reporting periods as Hyperion's business travel continues to increase following a significant reduction during the pandemic. Whilst business travel is a necessary part of our business, we will endeavour to pursue virtual interactions where possible in order to minimise excessive travel.

Emissions reduction actions

Hyperion has begun implementing the collection of supplier-specific emissions data from key vendors. Refined emissions factors have been adopted for consulting services. To complement this, we will continue reviewing our vendors and suppliers, searching for those with emissions commitments or Climate Active Carbon Neutral certified.

Within the reporting period, Hyperion relocated office spaces in Sydney. During this transition we converted our office tenancy electricity to GreenPower. The office building itself maintains Climate Active Carbon Neutral certification as per the Climate Active Carbon Neutral Standard for Buildings.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year:	2021–22	457.51	457.51
Year 1:	2022–23	501.67	501.67
Year 2	2023–24	325.61	325.61

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
Services to finance and investment	146.14	102.10	Supplier specific emission factors have been used in FY2024 to improve accuracy.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting services
QANTAS	Business Flights
Dexus Property Group	Building (Australia Square, Level 25, 264 George Street, Sydney NSW 2000)

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	5.62	5.62
Cleaning and chemicals	0.00	0.00	0.77	0.77
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	10.99	10.27	21.27
Food	0.00	0.00	1.68	1.68
ICT services and equipment	0.00	0.00	49.14	49.14
Office equipment and supplies	0.00	0.00	0.22	0.22
Postage, courier and freight	0.00	0.00	0.24	0.24
Products	0.00	0.00	2.83	2.83
Professional services	0.00	0.00	193.56	193.56
Stationary energy (gaseous fuels)	0.07	0.00	0.01	0.09
Transport (air)	0.00	0.00	41.22	41.22
Transport (land and sea)	0.00	0.00	6.75	6.75
Waste	0.00	0.00	0.53	0.53
Water	0.00	0.00	0.19	0.19
Working from home	0.00	0.00	1.52	1.52
Total emissions (tCO₂-e)	0.07	10.99	314.54	325.61

Uplift factors

N/A

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 (ACCU)s	326	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
Carbon Estate - Creating a Better Climate	ACCUs	ANREU	28/11/2024	9,012,928,624-9,012,928,949	2024-2025	326	0	1	325	99.69%
Carbon Estate - Creating a Better Climate	ACCUs	ANREU	20/12/2023	8,496,925,502 - 8,496,926,004	2023-2024	503	502	0	1	0.31%

Co-benefits

Carbon Estate Creating a Better Climate Project

This project establishes permanent plantings of eucalypt species trees on land that was previously used for agricultural purposes.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Transaction Details

Transaction details appear below.

Transaction ID	AU37561
Current Status	Completed (4)
Status Date	28/11/2024 11:07:55 (AEDT) 28/11/2024 00:07:55 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Donald, Tara Kate
Transaction Approver	Nogueira Costa, Carla
Comment	CO2 Australia Pty Ltd retiring ACCU on behalf of Hyperion Asset Management Limited

Transferring Account

Account Number	AU-1119
Account Name	Carbon Estate Pty Ltd
Account Holder	Carbon Estate 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			EOP100254					2024-25		9,012,928,624 - 9,012,928,949	326

Transaction Status History

Status Date	Status Code
28/11/2024 11:07:55 (AEDT) 28/11/2024 00:07:55 (GMT)	Completed (4)
28/11/2024 11:07:55 (AEDT) 28/11/2024 00:07:55 (GMT)	Proposed (1)
28/11/2024 11:07:55 (AEDT) 28/11/2024 00:07:55 (GMT)	Account Holder Approved (97)
28/11/2024 11:06:07 (AEDT) 28/11/2024 00:06:07 (GMT)	Awaiting Account Holder Approval (95)

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	2,692	0	7%
Climate Active precinct/building (voluntary renewables)	4,308	0	12%
Precinct/Building (LRET)	806	0	2%
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)	6,188	0	17%
Residual Electricity	23,369	21,266	0%
Total renewable electricity (grid + non grid)	13,995	0	37%
Total grid electricity	37,364	21,266	37%
Total electricity (grid + non grid)	37,364	21,266	37%
Percentage of residual electricity consumption under operational control	58%		
Residual electricity consumption under operational control	13,572	12,350	
Scope 2	12,080	10,993	
Scope 3 (includes T&D emissions from consumption under operational control)	1,491	1,357	
Residual electricity consumption not under operational control	9,797	8,916	
Scope 3	9,797	8,916	

Total renewables (grid and non-grid)	37.46%
Mandatory	18.72%
Voluntary	18.74%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	10.99
Residual scope 3 emissions (t CO₂-e)	10.27
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	10.99
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	10.27
Total emissions liability (t CO₂-e)	21.27
<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	54%	(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	9,742	5,217	3,548	261	4,525	3,303
SA	0	0	0	0	0	0
VIC	0	0	0	0	0	0
QLD	27,622	14,793	10,799	2,219	12,829	11,290
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)	37,364	20,010	14,347	2,480	17,354	14,593
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)	37,364					

Residual scope 2 emissions (t CO₂-e)	14.35
Residual scope 3 emissions (t CO₂-e)	17.07
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	12.78
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	15.50
Total emissions liability	28.27

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)
Sydney Office - Level 25, 264 George St, Sydney NSW 2000	4,308	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 electricity 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

Data management plan for non-quantified sources

N/A as the emission source is considered 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.

Excluded emissions sources summary

Emission sources tested for relevance						Justification
	Size	Influence	Risk	Stakeholders	Outsourcing	
Financed emissions	Y	N	N	N	N	<p>Size: The emissions source is likely to be between greater than 5% of the operation emissions.</p> <p>Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business.</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 business.</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>



An Australian Government Initiative

