



PUBLIC DISCLOSURE STATEMENT

**CONSCIOUS INVESTMENT MANAGEMENT
PTY LTD**

**ORGANISATION CERTIFICATION
FY2023-24**

Australian Government


Climate Active Public Disclosure Statement

CONSCIOUS
INVESTMENT MANAGEMENT



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Conscious Investment Management Pty Ltd
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>Matthew Tominc Chief Investment Officer</p>



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

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	39 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Organisation
TECHNICAL ASSESSMENT	N/A

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2. CERTIFICATION INFORMATION

Description of organisation certification

The Australian business operations of Conscious Investment Management Pty Ltd ABN 746 301 314 76 ("CIM") are certified as carbon neutral.

Please note that CIM's investment management services are not included in this certification.

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

Organisation description

Conscious Investment Management Pty Ltd (ABN 746 301 314 76) is a leading impact investment fund manager.

We were founded in 2019 with a vision for a fairer, more sustainable world where people and the planet thrive. Our mission is to invest for positive impact and financial returns. We deliver impact investments authentic, accessible and scalable.

We focus on investing in real assets in Australia across three core impact themes: (1) Environment and Climate, (2) Health and Education, and (3) Social Infrastructure.

Our model involves investing in social and sustainability-focused assets, and managing these alongside our Impact Partners (the majority of which are not-for-profits). In this way, we can make financial investments, while ensuring assets are operated for tangible, positive impact.

Our team is a mix of professionals with not-for-profit and finance experience, and asset management capability. We have unique operational experience in the areas we invest in, meaning we can bridge the impact and investment worlds and manage the on-the-ground impact of our investments.

Our funds have invested capital in a range of sectors – including social and affordable housing, Specialist Disability Accommodation, distributed rooftop solar, carbon farming and social impact bonds. To date, we have ~\$413 million of capital dedicated to impact¹ with the backing of ~800 investors and 12 Impact Partners who have aligned missions and expertise.

CIM takes the operational control approach for its certification.

CIM's head office is located on Gadigal Country in Sydney, at The Commons, Level 1, 285A Crown Street, Surry Hills NSW 2010. CIM also has an office on Wurundjeri Country in Melbourne at Forum, Level 2, 65 Dover Street, Cremorne, VIC 3121.

¹ As at 30 September 2024 and includes both deployed and committed capital of all CIM managed funds and the asset value of exited investments.

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
- Carbon neutral products and services
- Electricity
- Professional services
- Transport (air)
- Transport (land and sea)
- Working from home

Non-quantified

- Cleaning and chemicals
- Food
- ICT services and equipment
- Office equipment and supplies
- Postage, courier and freight
- Refrigerants
- Stationary energy and fuels
- Waste
- Water

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

CIM aims to reduce kilograms of CO₂-e emissions per FTE by 5% per annum on the 2019-2020 base year by:

1. Finalising and implementing a Climate Action Plan in FY2025 which details the actions we will take to reduce the emissions of both our organisation and our investments.
2. Taking steps to encourage our partners and service providers to adopt strategies to reduce their emissions.
3. Sharing information about how employees can reduce energy use and waste production in the office and when working from home.
4. Promoting the use of videoconferencing to reduce reliance on in-person meetings, which helps to reduce air travel and other business travel related emissions.
5. Allowing flexible working arrangements to enable staff to work from home or other locations, reducing their travel needs.
6. Encouraging employees to commute to work using active transport and ensuring offices have end-of-trip facilities accessible for all employees.
7. Promoting the use of online filing and use of electronic files to reduce paper consumption across the business.

Emissions reduction actions

Over the past year, CIM implemented the or continued the following initiatives to reduce emissions:

1. Ensured that CIM's new office in Sydney was a Carbon Neutral office space.
2. Ensured that CIM's new office in Melbourne invested in renewable energy to help offset its energy-related carbon emissions.
3. Ensured that CIM's new offices had end of trip facilities that encouraged staff to commute to work using active transport, such as walking or cycling to the office.
4. Continued to recommend virtual meetings wherever possible.
5. Continued to allow flexible working from home arrangements, which allowed staff to reduce the amount of time spent 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:	2019-20	18.30	19.263
Year 1:	2020-21	39.32	43.25
Year 2:	2021-22	60.31	66.33
Year 3:	2022-23	57.51	63.26
Year 4:	2023-24	35.10	38.61

Significant changes in emissions

The small sample size of long business class flights meant a change in business travel caused a significant change 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)	31.44	10.53	Change in business travel (small sample size)

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

Certified brand name	Product/Service/Building/Precinct used
Hub Australia Pty Ltd	Hub Hyde Park, 223 Liverpool Street, Darlinghurst 2010 NSW

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Sum of Scope 3 emissions (tCO ₂ -e)	Sum of Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	2.09	2.09
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	0.00	0.76	0.76
Professional services	0.00	0.00	0.00	0.00
Refrigerants	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	0.00	0.00
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	29.05	29.05
Transport (land and sea)	0.00	0.00	1.91	1.91
Waste	0.00	0.00	0.00	0.00
Water	0.00	0.00	0.00	0.00
Working from home	0.00	0.00	1.29	1.29
Total emissions (tCO₂-e)	0.00	0.00	35.10	35.10

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	1.76
Additional 5% uplift to compensate for items where data collection was not possible or cost effective	1.76
Total of all uplift factors (tCO ₂ -e)	3.51
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	39

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)	39	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
Northern Savanna Project	KACCU	ANREU	10/12/2024	9,013,651,678 - 9,013,651,716	2024-25	39	0	0	39	100.00%

Co-benefits

To offset our emissions, CIM has purchased Australian Carbon Credit Units generated from a carbon project located in Cape York, call the Northern Savanna project. The Northern Savanna is an early dry season savanna burning project to reduce hotter late season wildfires. The project is run by the Alka Bawar (Kalpowar) Aboriginal Corporation which undertakes strategic burning to reduce greenhouse gas emissions caused by large-scale bushfires. Also known as Kalpowar Station, the land was returned to the Traditional Owners in 2005, providing them more opportunities to hunt and fulfil their cultural obligations.

The property is both a cattle station and a tourism business. It is home to diverse ecosystems, from low woodlands in the south to escarpment country in the east. The majestic Bathurst Range, situated northwest of the project area, is covered with fire-sensitive vegetation. The project has improved pastoral production by promoting grass growth and inhibiting woody plants, which are considered weeds in the savanna.

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 **location-based method**.

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 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)	165	0	5%
Residual Electricity	2,977	2,709	0%
Total renewable electricity (grid + non grid)	165	0	5%
Total grid electricity	3,142	2,709	5%
Total electricity (grid + non grid)	3,142	2,709	5%
Percentage of residual electricity consumption under operational control	0%		
Residual electricity consumption under operational control	0	0	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
Residual electricity consumption not under operational control	2,977	2,709	
Scope 3	2,977	2,709	

Total renewables (grid and non-grid)	5.27%
Mandatory	5.27%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	0.00
Residual scope 3 emissions (t CO₂-e)	2.71
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.65
Total emissions liability (t CO₂-e)	0.65

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	0%	(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	2,258	0	0	0	2,258	1,648
SA	0	0	0	0	0	0
VIC	884	0	0	0	884	760
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)	3,142	0	0	0	3,142	2,409
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)	3,142					

Residual scope 2 emissions (t CO₂-e)	0.00
Residual scope 3 emissions (t CO₂-e)	2.41
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.76
Total emissions liability	0.76

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)
<i>The Hub Hyde Park</i>	2,258	0
<i>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.</i>		

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
Cleaning and chemicals	Immaterial
Refrigerants	Immaterial
Office equipment and supplies	Cost effective, uplift applied
Food	Immaterial
Waste	Immaterial
Water	Immaterial
ICT services and equipment	Cost effective, uplift applied
Postage, courier and freight	Immaterial
Stationary energy and fuels	Immaterial

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

The data management plan below outlines how more rigorous quantification can be achieved for material (greater than 1%) non-quantified emission sources.

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

N/A



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