



# **PUBLIC DISCLOSURE STATEMENT**

**PACIFIC EQUITY PARTNERS PTY LTD (PEP)**

**ORGANISATION CERTIFICATION**

**FY2023–24**

Australian Government

# Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Pacific Equity Partners Pty Ltd (PEP)
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><i>Rosie Johnson</i></p> <p>Rosie Johnson Director, ESG 30 June 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	2,003 tCO <sub>2</sub> -e
CARBON OFFSETS USED	79.83% ACCUs, 10.08% VERs, 10.08% VCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	Date 17 November 2023 Pangolin Associates Next technical assessment due: FY 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 .....	11
Appendix A: Additional information .....	12
Appendix B: Electricity summary.....	13
Appendix C: Inside emissions boundary .....	16
Appendix D: Outside emissions boundary .....	17

## 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 Australian operations of Pacific Equity Partners ("PEP") (ABN 60 082 283 949). At the following locations:

- ☐ Level 31, 126 Phillip Street, Sydney NSW 2000
- ☐ Level 19, 126 Phillip Street, Sydney NSW 2000
- ☐ 60 Martin Place, Sydney, NSW 2000

The operational limits have been established through an operational control assessment, adhering to the guidelines set forth in the National Greenhouse and Energy Reporting Act 2007, as well as the GHG Protocol Corporate Standard and Corporate Value Chain Standard. These limits encompass the activities of the PEP business and do not encompass emissions associated with PEP's investment portfolios and international offices.

The certification excludes emissions associated with PEP's international offices and financial investments. 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 (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). These have been expressed as carbon dioxide equivalents (CO<sub>2</sub>-e) using relative global warming potentials (GWPs).

### Organisation description

Established in 1998, Pacific Equity Partners (PEP) is an Australia based Private Markets Fund manager, with approximately A\$12B in assets under management. Funds managed by PEP target investments across a wide range of industries and sectors. PEP funds partner with management teams and work together to deliver full business potential and realise new profits. Success is based on agreed objectives, shared economics and mutual trust.

Through many years of experience in the private equity industry and in senior advisory roles, PEP's team have long-established relationships with boards, chief executives and senior management of most significant companies in Australia and New Zealand as well as many private entrepreneurs. PEP collaborates with the management teams of portfolio companies to create or refine their ESG and climate strategy and the accompanying execution plan. This involves establishing industry and context-specific targets and implementing a tracking mechanism to monitor advancements.

## 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  
Horticulture and agriculture  
ICT services and equipment  
Machinery and vehicles  
Office equipment and supplies  
Postage, courier and freight  
Products  
Professional services  
Refrigerants  
Roads and landscape  
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

PEP's investment portfolios  
International offices.

## 4.EMISSIONS REDUCTIONS

### Emissions reduction strategy

Pacific Equity Partners is firmly committed to taking action to reduce its carbon emissions. PEP committed to a 50% reduction of Scope 1 and 2 emissions by 2025 from a FY20 baseline. PEP successfully achieved its goal of reducing our Scope 2 emissions to zero in FY23, primarily by transitioning to 100% clean energy. PEP is now dedicated to maintaining zero Scope 2 emissions from FY23 onward.

All of PEP's carbon emissions fall under Scope 3 emissions, stemming from its supply chain. The most significant contributor in this category was business travel (approximately 54% of total emissions). While efforts are made to better understand suppliers' emissions profiles and decarbonisation goals, PEP acknowledges that success in decarbonisation is reliant on airlines and other key suppliers meeting their own decarbonisation targets.

Additionally, over the next five years, PEP will continue to:

- ☐ Promote more frequent use of virtual meeting tools for both portfolio company and investor interactions.
- ☐ Collaborate with travel agencies to conduct more in-depth analysis of flight patterns, enhance understanding of travel procedures, and explore carbon-neutral options that align with travel habits.
- ☐ Increase use of electronic presentations to reduce in-office printing.
- ☐ Share information about PEP's carbon footprint with all PEP staff including ideas on actions staff can take to reduce emissions

Emissions resulting from PEP's investment activities are not factored into PEP's Scope 3 emissions calculations. However, PEP has been and will continue to work with portfolio companies to raise awareness of their own carbon emissions. This will involve helping Portfolio Companies assess their carbon footprint and identify opportunities for decarbonisation to reduce their greenhouse gas emissions relative to revenue.

### Emissions reduction actions

1. Conducted at least 229 investor calls (in place of in person meetings).
2. Engaged with travel agency regarding emissions reporting and data management.
3. Continued the use of electronic presentations.
4. Communicated PEP's carbon footprint in PEP's annual ESG report to raise awareness for both investors and employees.

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## 5.EMISSIONS SUMMARY

### Emissions over time

Emissions since base year			
		Total tCO <sub>2</sub> -e (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base year/Year 1:	2019–20	1,347.2	1,347.2
Year 2:	2020–21	563.0	563.0
Year 3:	2021–22	823.2	823.2
Year 4:	2022–23	1413.2	1413.2
Year 5	2023-24	2002.8	2002.8

### Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO <sub>2</sub> -e)	Current year emissions (t CO <sub>2</sub> -e)	Reason for change
<b>Long business class flights (&gt;3,700km)</b>	479.34	652.49	PEP is currently in a fundraising year. As a consequence, a lot of travel has been undertaken to meet with current and prospective investors located both around Australia and internationally.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting 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 <sub>2</sub> -e)	Scope 2 emissions (tCO <sub>2</sub> -e)	Scope 3 emissions (tCO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.0	0.0	15.8	15.8
Cleaning and chemicals	0.0	0.0	56.4	56.4
Climate Active carbon neutral products and services	0.0	0.0	0.0	0.0
Construction materials and services	0.0	0.0	0.0	0.0
Electricity	0.0	0.0	0.0	0.0
Food	0.0	0.0	139.8	139.8
Horticulture and agriculture	0.0	0.0	8.3	8.3
ICT services and equipment	0.0	0.0	271.3	271.3
Machinery and vehicles	0.0	0.0	0.0	0.0
Office equipment and supplies	0.0	0.0	21.9	21.9
Postage, courier and freight	0.0	0.0	0.7	0.7
Products	0.0	0.0	13.2	13.2
Professional services	0.0	0.0	324.8	324.8
Refrigerants	0.0	0.0	0.0	0.0
Roads and landscape	0.0	0.0	0.0	0.0
Stationary energy (gaseous fuels)	0.0	0.0	8.0	8.0
Stationary energy (liquid fuels)	0.0	0.0	0.9	0.9
Stationary energy (solid fuels)	0.0	0.0	0.0	0.0
Transport (air)	0.0	0.0	1,089.0	1,089.0
Transport (land and sea)	0.0	0.0	44.1	44.1
Waste	0.0	0.0	4.2	4.2
Water	0.0	0.0	1.1	1.1
Working from home	0.0	0.0	3.3	3.3
<b>Grand Total</b>	<b>0.0</b>	<b>0.0</b>	<b>2,002.8</b>	<b>2,002.8</b>

## 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)	1599	79.83%
Verified Emissions Reductions (VERs)	202	10.08%
Verified Carbon Units (VCUs)	202	10.08%

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
South East Arnhem Land Fire Abatement Project (SEALFA) Project	ACCU	ANREU	17/12/2024	8,379,007,563-8,379,007,662	2022-23	100	0	0	100	4.99%
ENERGY EFFICIENT STOVES - CPA3	VER	GSR	17/12/2024	<a href="#">GS1-1-ET-GS11149-16-2021-24614-25766-25967</a>	2021	202	0	0	202	10.08%
CONDOTO REDD+	VCU	VERRA	17/12/2024	<a href="#">15725-VCS-VCU-394-VER-CO-14-2723-01012021-30062021-1</a>	2021	202	0	0	202	10.08%
Wyndham Landfill Gas Project	ACCU	ANREU	17/12/2024	8,999,511,567-8,999,513,066	2023-24	1500	0	1	1499	74.84%

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

N/A

# APPENDIX A: ADDITIONAL INFORMATION



Australian National Registry of Emissions Units

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ANREU HomeAccount HoldersAccountsUnit Position SummaryProjectsTransaction LogCER NotificationsPublic ReportsMy Profile

Transaction DetailsTransaction details appear below:

Transaction IDAU38202

Current StatusCompleted (4)

Status Date17/12/2024 11:00:23 (AEDT)  
17/12/2024 00:00:23 (GMT)

Transaction TypeCancellation (4)

Transaction InitiatorChandra, Kristle

Transaction ApproverGurney, Annabelle

CommentRetired on behalf of Pacific Equity Partners to meet their carbon neutral claim against the Climate Active Carbon Neutral Standard for FY24.

Transferring Account

Account NumberAU-3255

Account NameTasman Environmental Markets  
Australia Pty Ltd

Account HolderTasman Environmental Markets  
Australia Pty Ltd

Acquiring Account

Account NumberAU-1068


Account NameAustralia Voluntary Cancellation  
Account

Account HolderCommonwealth 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			ERF101624					2022-23		8,379,007,563 - 8,379,007,662	100

Logged in as: Kristle Chandra / Industry User



Australian National Registry of Emissions Units

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Transaction DetailsTransaction details appear below:

Transaction IDAU38203

Current StatusCompleted (4)

Status Date18/12/2024 10:09:08 (AEDT)  
17/12/2024 23:09:09 (GMT)

Transaction TypeCancellation (4)

Transaction InitiatorSally, Sarah

Transaction ApproverDe Poi, Jonathan Thomas

CommentACCU's surrendered on behalf of Pacific Equity Partners for carbon neutral certification under Climate Active.

Transferring Account

Account NumberAU-1068

Account NameLMS Energy Pty Ltd

Account HolderLMS Energy Pty Ltd

Acquiring Account

Account NumberAU-1068

Account NameAustralia Voluntary Cancellation  
Account

Account HolderCommonwealth 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			ERF101624					2022-24		8,998,511,567 - 8,998,511,666	1,000

Transaction Status History

Status Date	Status Code
18/12/2024 10:09:08 (AEDT)	Completed (4)
17/12/2024 23:09:09 (GMT)	Proposed (1)
18/12/2024 10:09:08 (AEDT)	Account Holder Approved (37)
17/12/2024 23:09:09 (GMT)	Acquiring Account Holder Approval (35)

Logged in as: Sarah Spiby / Industry User

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12

Pacific Equity Partners Pty Ltd

## 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 <sub>2</sub> -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	173,419	0	100%
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)	32,464	0	19%
Residual Electricity	-32,464	-29,542	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>205,883</b>	<b>0</b>	<b>119%</b>
<b>Total grid electricity</b>	<b>173,419</b>	<b>0</b>	<b>119%</b>
<b>Total electricity (grid + non grid)</b>	<b>173,419</b>	<b>0</b>	<b>119%</b>
Percentage of residual electricity consumption under operational control	52%		
<b>Residual electricity consumption under operational control</b>	<b>-16,943</b>	<b>-15,418</b>	
Scope 2	-15,081	-13,724	
Scope 3 (includes T&D emissions from consumption under operational control)	-1,862	-1,694	
<b>Residual electricity consumption not under operational control</b>	<b>-15,521</b>	<b>-14,124</b>	
Scope 3	-15,521	-14,124	

<b>Total renewables (grid and non-grid)</b>	<b>118.72%</b>
<b>Mandatory</b>	<b>18.72%</b>
<b>Voluntary</b>	<b>100.00%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>-13.72</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>-15.82</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>0.00</b>

*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	52%	(kWh)	Scope 2 Emissions (kg CO <sub>2</sub> -e)	Scope 3 Emissions (kg CO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kg CO <sub>2</sub> -e)
ACT	0	0	0	0	0	0
NSW	173,419	90,507	61,545	4,525	82,912	60,526
<b>Grid electricity (scope 2 and 3)</b>	<b>173,419</b>	<b>90,507</b>	<b>61,545</b>	<b>4,525</b>	<b>82,912</b>	<b>60,526</b>
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>173,419</b>					

Residual scope 2 emissions (t CO <sub>2</sub> -e)	61.54
Residual scope 3 emissions (t CO <sub>2</sub> -e)	65.05
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	61.54
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	65.05
<b>Total emissions liability</b>	<b>126.60</b>

### 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 <sub>2</sub> -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 electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -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

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	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
PEP's investment portfolios	Y	N	N	N	N	<p><b>Size:</b> The emissions source is likely to be large compared to the total emissions from electricity, stationary energy and fuel emissions.</p> <p><b>Influence:</b> We do not have the potential to influence the emissions from this source.</p> <p><b>Risk:</b> There are no relevant laws or regulations that apply to limit emissions specifically from this source.</p> <p><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p><b>Outsourcing:</b> We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
International Offices (previously referenced as Franchises)	N	N	N	N	N	<p><b>Size:</b> International office emissions are negligible relative to location based electricity emissions</p> <p><b>Influence:</b> We do not have the potential to influence the emissions from this source.</p> <p><b>Risk:</b> There are no relevant laws or regulations that apply to limit emissions specifically from this source.</p> <p><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p><b>Outsourcing:</b> This activity is not outsourced.</p>



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