

PUBLIC DISCLOSURE STATEMENT

WARAKIRRI ASSET MANAGEMENT ORGANISATION CERTIFICATION FY2023–24

Australian Government

Climate Active Public Disclosure Statement







An Australian Government Initiative

| NAME OF CERTIFIED ENTITY | Warakirri Asset Management |
|--------------------------|---|
| REPORTING PERIOD | Financial year 1 July 2023 – 30 June 2024 Arrears report |
| DECLARATION | 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. Signature here |
| | Name of signatory Position of signatory Date |



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Version 9.

1.CERTIFICATION SUMMARY

| TOTAL EMISSIONS OFFSET | 906 tCO ₂ -e |
|------------------------|--|
| CARBON OFFSETS USED | 33% ACCUs, 67% VCUs |
| RENEWABLE ELECTRICITY | 100% |
| CARBON ACCOUNT | Prepared by: Anthesis Australia |
| TECHNICAL ASSESSMENT | November 2023 (FY23) Anthesis Australia (Previously Ndevr Environmental PTY LTD) Next technical assessment due: FY26 |

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Warakirri Asset Management Ltd (WAM), ABN 33 057 529 370, and its subsidiary Flinders Investment Partners Pty Ltd (FIP), ABN 91 639 796 160.

The emissions inventory in this Public Disclosure Statement has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations using the operational control approach. Financed emissions have been excluded as they have been assessed as not relevant according to the relevance test. Furthermore, this certification does not cover any of the services provided by WAM.

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

Organisation description

Warakirri is an asset management firm established in 1993 with specialist investment offerings across multiple asset classes, including agriculture, equities, cash, and specialised U.S real estate.

Warakirri is one the most diverse specialist Australian agriculture investment managers for institutional and wholesale investors and has been a leader in agricultural investment management for over 25 years.

Warakirri offers a range of diversified (buy lease) agriculture funds, as well as managing own and operate agriculture portfolios for institutional investors under the Aurora Dairies and Warakirri Cropping brands.

In addition to its agriculture capabilities, Warakirri partners with other specialist asset managers to deliver a range of investment solutions including Flinders Investment Partners to manage Australian small company equities; Northcape Capital to manage Australian equities, global equities and emerging market equities; and Mesirow Financial to provide access to currency management solutions and US real estate.

Warakirri is headquartered in Melbourne and is 100% owned by its directors and employees. Warakirri Asset Management and Flinders Investment Partners operated from three different offices in FY24; the headquarters on level 17, 140 William Street, Melbourne, VIC 3000 and a co-working space on level 36 Governor Philip Tower Sydney, NSW 2000 which shifted to level 2 Quay Quarter Tower, Sydney NSW 2000 from the 30th of June 2023.

In total, Warakirri employed around 84.4 FTE during FY24.

The following subsidiary is also included within this certification. With the exception of Flinders Investment partners of which Warakirri has an equity stake, none of our investment partners, investment funds, agriculture portfolios or underlying managers are included within the scope of this certification as they operate as separate entities.

The following subsidiaries are also included within this certification:

| Legal entity name | ABN | ACN |
|------------------------------|----------------|-----|
| Flinders Investment Partners | 91 639 796 160 | |

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.

Outside emission Inside emissions boundary boundary **Excluded Quantified** Non-quantified Financed emissions Accommodation and facilities N/A Climate Active carbon neutral products and services Electricity Food ICT services and equipment Office equipment and supplies Postage, courier and freight Professional services Stationary energy (gaseous fuels) Transport (air) Transport (land and sea) Waste **Optionally included** Water N/A Working from home

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Warakirri is committed to, and continually working towards reducing its impact on the environment and is focused on moving its business operation functions to be more sustainable, with a current goal of reducing all emissions by 15% by the year 2030 compared to its 2021 base year. The organisation is currently in a growth phase as it seeks to expand its diversity of clients and assets under management and given this growth trajectory, is likely to place additional pressures on emissions. In this context, we commit to becoming more efficient and reducing emissions by 15% on a Full Time Employee (FTE) basis.

Warakirri is also a signatory to the United Nations Principles of Responsible Investment and recognises the importance of responsible investing. We believe that companies with strong ESG standards can better meet society's long-term expectations by contributing to the sustainable development of the environment in which they operate.

Our aim is to operate in a sustainable way and are targeting the following actions to reduce our operational carbon footprint:

Company Vehicles:

- Collect actual data activity on company vehicles through odometer readings or GPS tracking to improve the accuracy of our emissions and to help analyse and optimise company car usage.
- Investigate the potential procurement of Electric Vehicles and/or hybrid vehicles as part of our company fleet.

Electricity

- Working with building management to transition to 100% renewable energy by 2025 for our
 Melbourne head office, either through sourcing the electricity from 100% Green Power or carbon neutral sources.
- Reduce the electricity consumption of our Melbourne head office by reviewing lighting and investigating upgrades and more efficient usage by 2028.

Professional Services

Prioritise the procurement of good and services from carbon neutral suppliers by 2027.

Business travel / Working arrangements:

- Opt-in for economy class flights for 100% of our domestic flights.
- Engage with accommodation suppliers with a certified carbon neutral service or evaluate the need of hotel rating decrease.
- Where airlines have the option to offset, purchase carbon-offsets for 100% of our domestic flights

and for 50% of our international flights in 2025 and beyond.

- Continued promotion of flexible working arrangements to support our people to work from home,
 reducing employee travel and advocating for video conferences where possible to reduce travel.
- Encouraging employees to commute to work using active transport. Ensuring end-of-trip facilities
 at offices are accessible for all employees.
- Promoting the use of online filing and use of electronic files to reduce paper consumption across the business.

Further information on our FY24 sustainability performance is available in our 2024 Sustainability Report.

Emissions reduction actions

- Warakirri used certified carbon neutral products or services from Anthesis Australia (formerly Ndevr Environmental), Telstra and Australia Post. This represents a reduction of 5.88 tonnes of CO₂e.
- For FY2024, electricity at our Melbourne head office is 100% renewable energy through the purchase of LGCs for the building. This represents a reduction of 81 tonnes of CO₂e.
- Business services emissions saw a reduction of 13.2% in FY24 due to a decrease in spending
- In FY2024 we saw a reduction in business travel related emissions from 343.6 tonnes CO₂e to 187.1 tonnes CO₂e due to a better data management system.

5.EMISSIONS SUMMARY

Emissions over time

| Emissions since base year | | | | | | | |
|---------------------------|--------------------------|----------------------------------|-------------------------------|--|--|--|--|
| | | Total tCO2-e (without uplift) | Total tCO2-e (with uplift) | | | | |
| Base year/ Year 1: | 2020–21 (true-up report) | 637.20 | N/A | | | | |
| Year 2: | 2021–22 | 877.50 | N/A | | | | |
| Year 3: | 2022–23 | 1,094.93 | N/A | | | | |
| Year 4 | 2023-24 | 905.50 | N/A | | | | |

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 | 307.78 | 267.06 | Decrease in expenses from FY23 to FY24 by 13.23% resulting in a decrease in emissions | | | | | | |

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

| Certified brand name | Product/Service/Building/Precinct used |
|------------------------|--|
| Anthesis Australia | Consulting |
| Qantas Airways Limited | Flights |

Emissions summary

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

| Emissions Category | Scope 1 emissions (tCO2-e) | Scope 2 emissions (tCO2-e) | Scope 3 emissions (tCO2-e) | Total emissions (t CO2-e) |
|---|----------------------------------|----------------------------------|----------------------------------|---------------------------------|
| Accommodation and facilities | 0.00 | 0.00 | 15.50 | 15.50 |
| Climate Active carbon neutral products and services | 0.00 | 0.00 | 0.00 | 0.00 |
| Electricity | 0.00 | 0.00 | 0.00 | 0.00 |
| Food | 0.00 | 0.00 | 36.80 | 36.80 |
| ICT services and equipment | 0.00 | 0.00 | 44.37 | 44.37 |
| Office equipment and supplies | 0.00 | 0.00 | 5.14 | 5.14 |
| Postage, courier and freight | 0.00 | 0.00 | 0.33 | 0.33 |
| Professional services | 0.00 | 0.00 | 504.56 | 504.56 |
| Stationary energy (gaseous fuels) | 4.29 | 0.00 | 0.33 | 4.63 |
| Transport (air) | 0.00 | 0.00 | 187.14 | 187.14 |
| Transport (land and sea) | 12.85 | 0.00 | 44.78 | 57.63 |
| Waste | 0.00 | 0.00 | 10.24 | 10.24 |
| Water | 0.00 | 0.00 | 0.41 | 0.41 |
| Working from home | 0.00 | 0.00 | 38.76 | 38.76 |
| Total emissions (tCO ₂ -e) | 17.14 | 0.00 | 888.36 | 905.50 |

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 (ACCUs) | 300 | 33.11% |
| Verified Carbon Units (VCUs) | 606 | 66.89% |

| 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 |
|-----------------------|---------------------|-------------------|-----------------|--|---------|------------------------------|---|--|---|--|
| The Russas Project | VCU | Verra Registry | 18/12/2024 | 12074-380781601- 380782206-VCS-VCU- 352-VER-BR-14-1112- 01012017-31122017-1 | 2017 | 606 | 0 | 0 | 606 | 66.89% |
| Jawoyn Fire 2 | ACCU | ANREU | 20/12/2024 | 8,330,504,732 - 8,330,505,031 | 2021-22 | 300 | 0 | 0 | 300 | 33.11% |

Co-benefits

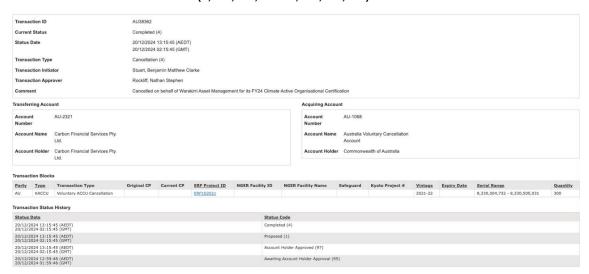
Jawoyn Fire 2

The Jawoyn Fire Project is an Australian government-approved carbon credit initiative that generates ACCUs by reducing wildfires through controlled savanna burning. This project not only reduces harmful emissions but also protects wildlife and delivers significant social, cultural, and economic benefits to Indigenous Australians.

The project employs traditional fire management techniques, combined with modern technology, to conduct early dry season burns. This approach helps prevent late-season wildfires, reduces overall carbon emissions, and protects important ecosystems and cultural sites. The Jawoyn Association, which manages the project, reinvests revenue from carbon credits into further fire management, job creation, and training for landowners and custodians.

The Jawoyn Fire Project is part of a broader effort that includes collaboration with other ranger groups in Arnhem Land. This partnership has successfully demonstrated how traditional fire management can reduce greenhouse gas emissions and has been recognized under the Australian Federal Government's Carbon Farming Initiative. The project continues to transform fire management practices, preserve the environment, and improve the lives of Indigenous communities.

ACCUs cancellation screenshot (8,330,504,732 - 8,330,505,031)



The Russas Project

Russas project (REDD(+)) Brazil, Acre

Objective: Halting deforestation and protecting the rich biodiversity of the forests along the southern banks of the Valparaiso River in Acre, Brazil.

Advantages:

- Advantages:

 Mitigate climate change: The project has already avoided 5,354 hectares of forest loss, contributing to the mitigation of climate change by preserving vital carbon sinks.

 Sustain biodiversity: Through the projects, various species of flora and fauna are preserved, including the southern tamandua and the greater long-nosed armadillo.

 Socio-economic development: The project creates jobs, improves educational infrastructure and enhances community health and hygiene through the construction of 35 sanitation facilities, alongside health education initiatives including dental care.







Country: Brazil

Project type: Reduction - Forest conservation

Standard:

Vintage:











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)*

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^{*} 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) |
|-----------------------------------|---------------------|-----------------------|--------------|----------------|--------------------|---------------------------|--------------------|---------------------|----------------|
| Cherry Tree Wind Farm - VIC | VIC, Australia | LGC | REC Registry | 8 August 2024 | WD00VC38 | 1666-1759* | 2024 | Wind | 93 |
| | | | | | Total LG | Cs surrendered th | nis report and u | used in this report | 93 |

^{*}LGCs procured through embedded network by building manager for Melbourne office, located at 140 William Street, Melbourne, VIC 3000, as the building purchases 100% renewable energy on behalf of all clients.

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 | 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) | 93,000 | 0 | 98% |
| 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) | 17,793 | 0 | 19% |
| Residual electricity | -15,744 | -14,327 | 0% |
| Total renewable electricity (grid + non grid) | 110,793 | 0 | 117% |
| Total grid electricity | 95,049 | 0 | 117% |
| Total electricity (grid + non grid) | 95,049 | 0 | 117% |
| Percentage of residual electricity consumption under operational control | 32% | | |
| Residual electricity consumption under operational control | -5,002 | -4,552 | |
| Scope 2 | -4,452 | -4,052 | |
| Scope 3 (includes T&D emissions from consumption under operational control) | -550 | -500 | |
| Residual electricity consumption not under operational control | -10,742 | -9,775 | |
| Scope 3 | -10,742 | -9,775 | |

| Total renewables (grid and non-grid) | 116.56% |
|---|---------|
| Mandatory | 18.72% |
| Voluntary | 97.84% |
| Behind the meter | 0.00% |
| Residual scope 2 emissions (t CO ₂ -e) | -4.05 |
| Residual scope 3 emissions (t CO ₂ -e) | -10.28 |
| Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e) | 0.00 |
| Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e) | 0.00 |
| Total emissions liability (t CO₂-e) | 0.00 |
| Figures may not sum due to rounding. Renewable percentage can be above 100% | |

| Location Based Approach 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 (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 | 2,815 | 894 | 608 | 45 | 1,921 | 1,402 | |
| SA | 0 | 0 | 0 | 0 | 0 | 0 | |
| VIC | 92,234 | 29,303 | 23,149 | 2,051 | 62,931 | 54,121 | |
| QLD | 0 | 0 | 0 | 0 | 0 | 0 | |
| NT | 0 | 0 | 0 | 0 | 0 | 0 | |
| WA | 0 | 0 | 0 | 0 | 0 | 0 | |
| TAS Grid electricity (scope 2 and 3) | 0 95,049 | 0 30,197 | 0 23,757 | 0 2,096 | 0 64,852 | 0 55,523 | |
| 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) | 95,049 | | | | | | |

| Residual scope 2 emissions (t CO ₂ -e) | 23.76 |
|---|-------|
| Residual scope 3 emissions (t CO ₂ -e) | 57.62 |
| Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e) | 23.76 |
| Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e) | 57.62 |
| | |
| Total emissions liability (t CO ₂ -e) | 81.38 |

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) |
|--|--|--------------------------------------|
| 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 CO₂-e) |
|--|--|---------------------------|
| N/A | 0 | 0 |
| Climate Active carbon neutral electricity is not renewable electricity | v. These electricity emissions have been o | offset by another Climate |

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 <u>one</u> 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. <u>Data unavailable</u> 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 | |
|--|----------------------|--|
| N/A | | |

Data management plan for non-quantified sources

Refrigerants: non-quantified due to immateriality.

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:

- <u>Size</u> The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
- 2. <u>Influence</u> 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.
- 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 |
|---------------------------------------|------|-----------|------|--------------|-------------|---|
| Financed emissions | Y | N | N | N | N | Size: The emissions source is likely to be large. Influence: We do not have the potential to influence the emissions from this source. 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. Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business and comparable organisations do not typically undertake this activity within their boundary. |
| | | | | | | Outsourcing: We have not previously undertaken this activity within our emissions boundary |



