PUBLIC DISCLOSURE STATEMENT

CRESCENT CAPITAL PARTNERS MANAGEMENT PTY LTD

ORGANISATION CERTIFICATION

FY2023-24

Australian Government

Climate Active
Public Disclosure Statement

CrescentCapitalPartners

An Australian Government Initiative

Climate Active

NAME OF CERTIFIED ENTITY	Crescent Capital Partners Management Pty Ltd
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.* 
	Lucy Cooper ESG Director, Crescent Capital Partners 29 Nov 2024 – initial submission date 13 Oct 2025 – with amendments to air travel emissions

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

Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	890.30 tCO_2-e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pathzero
TECHNICAL ASSESSMENT	Next technical assessment due: FY 2025

Contents

2. CERTIFICATION INFORMATION

Description of organisation certification

This carbon inventory has been prepared for the financial year from 1 July 2023 to 30 June 2024.

The emissions boundary has been defined based on the operational control approach, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007.

This organisation certification is for the business operations of Crescent Capital Partners Management Pty Ltd ('**Crescent Capital Partners**', or '**Crescent**') of ABN 18 180 571 820 at the following location:

- Level 29 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

The greenhouse gases included in the inventory include all those that are reported under the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6). All emissions are reported in tonnes of carbon dioxide equivalent (tCO_2e) and uses relative global warming potentials (GWPs).

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

Organisation description

Crescent Capital Partners is known as one of the oldest and most successful private equity and alternative asset management firms in Australia. Founded in 2000, Crescent has over 25 years of creating consistently top quartile results across all funds. Through deep in-house expertise assisting emerging and growth companies across Australia and New Zealand, Crescent currently manages over $3.5 billion in assets under management via private equity funds and continuation vehicles.

As a Private Equity manager, Crescent has made 47 platform investments and 35 exits as well as assisted our portfolio companies with over 150 follow-on acquisitions. Crescent is an active and experienced investor in healthcare companies in Australia, with a strong return profile in all PE healthcare investments, and with healthcare representing 45% of investments in the last 10 years.

With large investment and ESG teams, the investment approach combines strategy consulting and management experience, that delivers a highly structured and disciplined approach to portfolio management and ESG integration.

Most recently, Crescent has launched additional investment and asset management strategies to complement its profile in private equity. These were launched after the FY2023-24 reporting period and so are not included in the scope of this document.

Inclusions

As outlined above, Crescent refers to Crescent Capital Partners Management Pty Ltd. of ABN 18 180 571 820.

Exclusions

In step with the operational control approach, the emissions boundary does not include emissions directly attributed to the Fund Trustees, or emissions related to the investment portfolio of Crescent Capital Partners Management Pty Ltd.

As such, the emissions boundary does not include emissions directly attributed to the following entities:

Legal entity name	ABN	ACN
CCP Trusco 1	46 143 361 488	
CCP Trusco 2	48 143 361 497	
CCP Trusco 3	65 143 361 504	
CCP Trusco 4	69 143 361 522	
CCP Trusco 5	56 147 892 706	

3.EMISSIONS BOUNDARY

Inside the emissions boundary

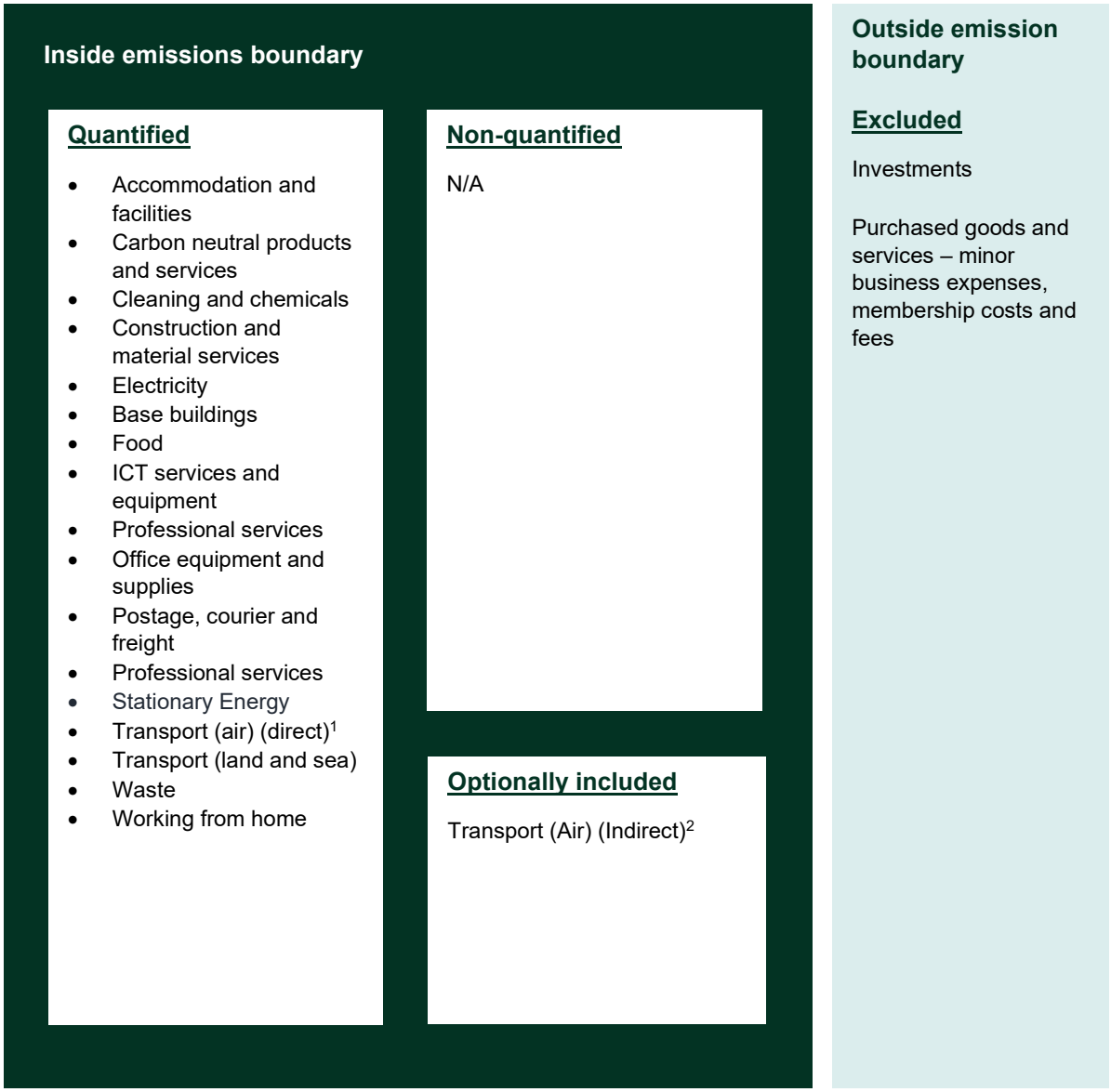
All emission sources listed in the emissions boundary are part of the carbon neutral claim.

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.



[1] Flights taken by Crescent staff members on behalf of Crescent Capital Partners Management Pty Ltd

[2] Flights taken by Crescent staff members on behalf of Fund Trustees and investment portfolio companies

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Ambition

In accordance with our Responsible Investment Policy, we commit to taking positive action to reduce the risks and impacts of climate change and reduce our impact on the environment. As such we are committed to maintaining ongoing carbon neutrality in line with Climate Active certification, and to implementing emissions reduction actions as outlined below.

Reduction target

In December 2022 we set the target to reduce Scope 1 and 2 emissions by 42% by 2030, compared to a 2022 base year. We selected this reduction target to align with the science-based target methodology (SBTi) scenario to limit global warming to well-below 2°C. In this most recent reporting period we have achieved reductions well ahead of this target, having now achieved a 100% reduction from the base year.

In addition, we commit to more detailed analysis of our Scope 3 emissions including engagement with our suppliers, so that in the future we can commit to Scope 3 emissions reduction targets that are ambitious and achievable.

Strategy

We have identified the following actions to support emissions reductions. They will be put into place in the future where they are not already enacted:

Scope 1 and 2 emissions reduction

- **Energy management** (100% of Scope 1 and 2 emissions) –

  Actions include the continued procurement of 100% GreenPower electricity, which Crescent began purchasing in March 2023, and exploration of further energy efficiency enhancement opportunities in our office facilities.

Scope 3 emissions reduction

- **Air travel** (55% of Scope 3 emissions) –

  Includes Quantified and Optionally included flights

  Actions include the continued engagement with travel partners on Climate Active offsetting options at the point of purchase, and a continued consideration of business travel practices, to identify opportunities that favour lower emission routes and fare classes, or reducing overall travel frequency. Where relevant and appropriate, we will explore access to SAF programs offered by our key travel vendors.

- **Purchased goods and services** (35% of Scope 3 emissions) –
  Includes Professional Services, Food, ICT Equipment, and Other Services

Actions include the continued engagement with suppliers to understand data quality and availability, and to identify opportunities for new practices, and development of indicators to monitor supplier emissions intensity over time. The possibility of including sustainability considerations in supplier selection practices will also be explored.

- **Base buildings** (4% of Scope 3 emissions) –

  Actions include continuing engagement with building services manager to identify ways to support emissions reduction opportunities across the facility, such as HVAC activities, as well as data quality improvement solutions to increasingly accurately capture base building emissions.

Other

- **Internal engagement** –
  Crescent's Sustainability Working Group will continue its work in supporting these ambitions, through data collection and analysis, the education of colleagues, and implementation of meaningful actions.

Emissions reduction actions

In FY24, we implemented the following actions to support emissions reductions. We are proud of the impact this has made and remain committed to furthering our emissions reduction actions.

Scope 1 and 2 emissions reduction

- **Energy management** (100% of Scope 1 and 2 emissions) –

  Crescent reduced our operational electricity consumption emissions to zero in FY24 through the purchase of 100% GreenPower for the full year. This resulted in a reduction of approximately 45 tCO2e, or 100%, compared to operations in our base year (2022). It has also substantially exceeded our initial reduction target of reducing Scope 1 and 2 emissions by 42% by 2030, compared to a 2022 base year.

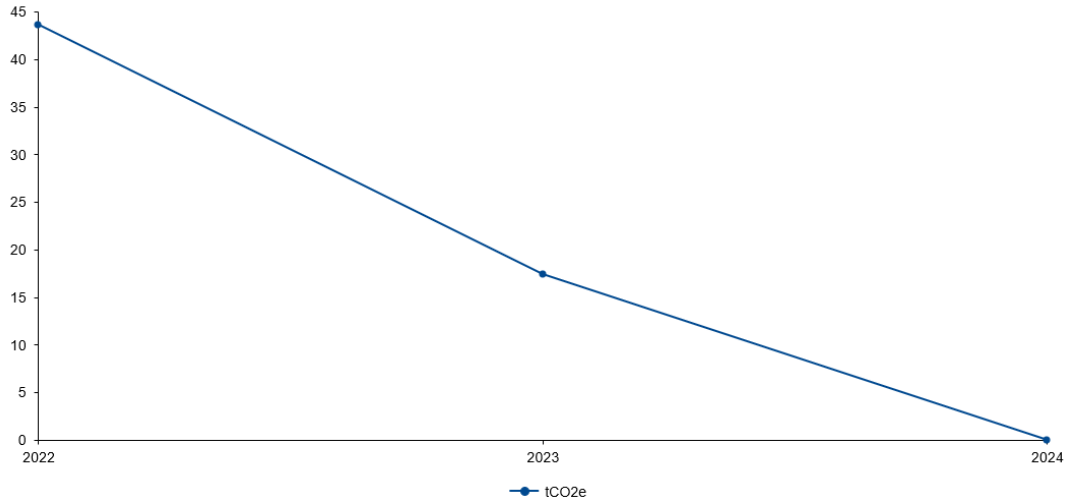


Figure 1: Crescent's Scope 2 (Direct Electricity Purchase) emissions reduction

Scope 3 emissions reduction

- **Air travel** (55% of Scope 3 emissions) –
  Includes Quantified and Optionally included flights

  Air travel is the largest Scope 3 emissions category. Within this, the largest share of air travel emissions was in long haul flights, which are a small proportion of the overall flights purchased but a relatively high proportion of passenger-km and resulting overall emissions. The most material action taken in this period was a shift in the fare class mix of long haul flights to a higher share of economy seats, which are ~3-4x less emissions intensive than business and first class fares respectively. This was successfully achieved, with a ~23% reduction in the share of high emissions fare classes for long distance travel.

  If emissions factors were held constant from FY23 to FY24, we calculate that this action alone would have resulted in a ~12% emissions reduction in the long haul flights category, and the total air travel category would have seen an overall ~9% reduction in emissions.

  Unfortunately, this action cannot be seen in the calculated FY24 emissions due to an increase in the relevant emissions factors, which are outside of the control of our activities. We calculate that the change in emissions factors resulted in an emissions increase of +30% vs FY23 emissions. The net result of this is that emissions due to flights increased by ~21% vs FY23, despite the actions described above.

- **Purchased goods and services** (35% of Scope 3 emissions) –
  Includes Professional Services, Food, ICT Equipment, and Other Services

  The most material reduction in this category was in Crescent's construction activities and materials emissions, which fell by more than 35 tCO2e, or ~74% reduction vs prior period due to a reduction in spend. Overall this contributed to a ~13% reduction in Scope 3 emissions.

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:	2021-22	489.40	489.40
Year 2:	2022-23	781.09[1]	781.09
Year 3:	2023-24	890.30	890.30

[1] Reclassification of the majority of FY23 flights from 'very short' to 'short' haul flights was required for appropriate application of emissions factors; 98% of reported 'very short' haul economy flights by passenger-km, and 95% of 'very short' haul business flights by passenger-km, were reclassified to 'short' haul. These actions reduced the previously reported FY23 air travel emissions by 34.94 tCO2-e. This is reflected in an equivalent reduction in reported FY23 emissions, from 816.03 tCO2-e to 781.09 tCO2-e.

Significant changes in emissions

The following table summarises changes in emissions, for emission sources that contribute at least 10% of the total carbon inventory, where reported emissions have changed by at least 10% compared to the previous year.

Significant changes in emissions			
Emission source	**Previous year emissions** (t CO_2-e)	**Current year emissions** (t CO_2-e)	**Reason for change**
Short economy class flights (>400km, <3,700km)	88.29	124.84	Emissions factor increases have driven majority of this growth. Focusing solely on the 'short economy' class of flights shows a 41% increase in emissions, from 88.29 tCO2-e to 124.84 tCO2-e. This can be attributed to a number of factors: (1) a 23% YOY emissions impact is due to a 23% increase in the relevant emissions factor; (2) a 14% YOY emissions impact is due to a displacement of ~50% of 'short' business flights to economy class vs prior year trend, reducing overall emissions but increasing emissions in this category (3) a 4% YOY emissions impact is due to an overall increase in distance travelled in 'short' haul by 4% However it should be noted that if emissions factors did not change, the total emissions produced from all short haul flights would have reduced by ~0.2%. This is due to the shift away from higher emissions business fares to economy fares, reducing emissions more than the 4% increase in distance travelled.

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

Certified brand name	Product/Service/Building/Precinct used
Pathzero	Clarity product – measure and report emissions
Gilbert and Tobin	Legal 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_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	11.07	11.07
Cleaning and Chemicals	0.00	0.00	1.73	1.73
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	7.90	7.90
Base buildings	0.00	0.00	37.36	37.36
Electricty	0.00	0.00	0.00	0.00
Food	0.00	0.00	43.03	43.03
Horticulture and Agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	74.79	74.79
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment & supplies	0.00	0.00	18.24	18.24
Postage, courier and freight	0.00	0.00	0.31	0.31
Products	0.00	0.00	0.00	0.00
Professional Services	0.00	0.00	165.32	165.32
Refrigerants	0.00	0.00	0.00	0.00
Roads and landscape	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	489.02	489.02
Transport (Land and Sea)	0.00	0.00	21.00	21.00
Waste	0.00	0.00	19.50	19.50
Water	0.00	0.00	0.00	0.00
Working from home	0.00	0.00	1.03	1.03
Total emissions (tCO_2-e)	**0.00**	**0.00**	**890.30**	**890.30**

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)	891	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
Jawoyn Fire 2, Savanna Burning, Northern Territory, Australia[1]	ACCU	ANREU	11/19/2023	8,330,557,069 - 8,330,557,835	2021-22	767	699	0	68	7.63%
Lynwood Human-induced Regeneration Project	ACCU	ANREU	1/0/1900	8,356,142,426 - 8,356,142,503	2022-23	78	0	0	78	8.75%
Lynwood Human-induced Regeneration Project	ACCU	ANREU	1/0/1900	8,356,153,402 - 8,356,153,823	2022-23	422	0	127	295	33.11%
Tiwi Islands Savanna Burning Project (Indigenous led)	ACCU	ANREU	1/0/1900	3,773,008,243 - 3,773,008,692	2018-19	450	0	0	450	50.51%

[1] With reclassification of most FY23 flights from ‘very short’ to ‘short’ haul flights;due to the resulting reduction in Air Travel emissions we have amended our banked offsets from project Jawoyn Fire 2, Savanna Burning, Northern Territory, Australia in the FY23 Climate Active PDS accordingly and used them to offset our FY24 emissions.

Co-benefits

Jawoyn Fire 2 & Wilinggin Fire Project

Jawoyn Fire 2 is located on the Traditional lands of the Jawoyn people, in the northern regions of the Northern Territory, and the Wilinggin Fire Project is located on the Wilinggin Indigenous Protected Area in the Kimberley, Western Australia. In both these projects the respective Traditional Owners carry out wildfire land management using indigenous practices derived from thousands of years of cultural experience, with the aid of modern tools and equipment.

By supporting these projects, Crescent is supporting the training and employment of Traditional Owners as fire specialists and rangers. Fire management practices such as early dry season burning reduce the amount of greenhouse gas emissions released into the atmosphere from unmanaged wildfires that occur in the late dry season.

In addition, enacting fire management practices protects vulnerable habitats, cultural sites, and community infrastructure from wildfires, and mitigates the impacts of weeds and feral animals on local threatened species.

Lynwood Human-induced Regeneration Project

Robin and Keryl Thorpe have run Lynwood HIR Project in partnership with GreenCollar since 2006. This project is located Northwest of Cobar in NSW in the Cobar Peneplain bioregion. The dominant species observed on the property from field surveys include Dodonaea viscosa, Eremophila sturtii, Eremophila mitchellii, Eucalyptus populnea and Callitris glaucophylla. The objective of this project is to regenerate natural woodlands and shrublands. This is achieved by controlled grazing and feral animal management across the project area along with fencing upgrades.

Co-benefits from this project include:

- Carbon abatement & sequestration to mitigate climate change
- Protection and regeneration of native vegetation and habitat
- Improved landscape and drought resilience
- Investment in farm infrastructure including traps, dams, roads and firebreaks
- Improved fire risk mitigation
- Better livestock management
- Financial security & improved business resilience
- Community investment & job creation

Tiwi Islands Savanna Burning Project (Indigenous led)

Registered in 2016, the project aims to reduce emissions by implementing strategic early dry season fires to prevent the destructive impacts of late dry season wildfires which are laden with greenhouse gases. The methodology is a blend of thousands of years of Indigenous knowledge and practice mixed with western science. As well as a reduction in greenhouse gasses, the project has many other benefits including the employment of Indigenous Rangers to looking after country with fire and the protection of cultural sites.

Co-benefits from this project include:

- Carbon abatement & sequestration to mitigate climate change
- Protection and regeneration of native vegetation and habitat
- Protection of cultural sites and community infrastructure from wildfires
- Improved fire risk mitigation
- Financial security & improved business resilience
- Community investment & job creation
- Mitigation of the impacts of weeds and feral animals on local threatened species

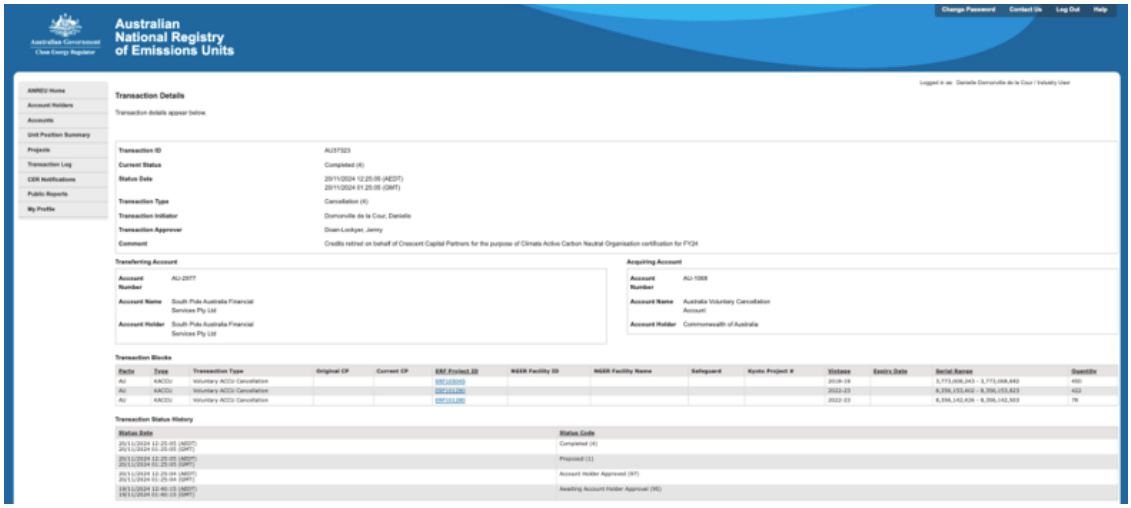
7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Evidence of the ANREU offset retirements for the abovementioned projects.



Recalculation of Air Travel emissions in our FY23 reporting period

During our reporting for FY24 we found that the Air Travel data for FY23 had been incorrectly allocated between ‘very short’ and ‘short’ haul flights, with an overstating of ‘very short’ flights and understating of ‘short’ flights.

Corresponding reclassification of the majority of FY23 flights from ‘very short’ to ‘short’ haul flights was undertaken and emissions recalculated, as follows: 98% of reported ‘very short’ haul economy flights by passenger-km, and 95% of ‘very short’ haul business flights by passenger-km, were reclassified to ‘short’ haul.

These actions reduced the previously reported FY23 air travel emissions by 34.94 tCO2-e. This is reflected in an equivalent reduction in reported FY23 emissions, from 816.03 tCO2-e to 781.09 tCO2-e.

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	68,201	0	97%
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)	13,167	0	19%
Residual Electricity	-11,029	-10,037	0%
Total renewable electricity (grid + non grid)	**81,368**	**0**	**116%**
Total grid electricity	**70,339**	**0**	**116%**
Total electricity (grid + non grid)	**70,339**	**0**	**116%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**-11,029**	**-10,037**	
Scope 2	-9,817	-8,934	
Scope 3 (includes T&D emissions from consumption under operational control)	-1,212	-1,103	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**115.68%**
Mandatory	**18.72%**
Voluntary	**96.96%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**-8.93**
Residual scope 3 emissions (t CO_2-e)	**-1.10**
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 CO_2-e)	**0.00**

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	**100%**	**(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	70,339	70,339	47,830	3,517	0	0
SA	0	0	0	0	0	0
VIC	0	0	0	0	0	0
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)	**70,339**	**70,339**	**47,830**	**3,517**	**0**	**0**
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)	**70,339**					

Residual scope 2 emissions (t CO_2-e)	**47.83**
Residual scope 3 emissions (t CO_2-e)	**3.52**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**47.83**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**3.52**
Total emissions liability	**51.35**

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 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

N/A

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
Investments	Y	N	N	N	N	**Size:** e.g., The emissions source is likely to be material when compared to Crescent Capital Partners Pty Ltd scope 1 and 2 emissions and other scope 3 categories. **Influence:** We have varying degrees of influence over the emissions from this source, depending on the ownership structure of each individual portfolio company. We are committed to engaging with each individual portfolio company on a case by case basis to reduce our investment emissions. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source. **Stakeholders:** Key stakeholders understand the difference between the greenhouse gas emissions generated by our day to-day operations and the emissions generated by each individual portfolio company. Key stakeholders also acknowledge that Crescent's approach to managing financed emissions aligns to typical practice in the Australian PE market. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary. N.B. While these entities are excluded, Crescent Capital Partners Management Pty Ltd. accounts for all flights taken by Crescent staff on behalf of Fund Trustees and investment portfolio companies.
Purchased goods and services – minor business expenses, membership costs and fees	N	N	N	N	N	**Size:** In these categories total spend is negligible and emissions are thus considered insignificant. **Influence:** We are not able to change costs related to business membership fees to a different lower-emissions supplier, nor do we have influence over reducing the emissions of these activities. **Risk:** Emissions from these sources are unlikely to cause significant risk in a regulatory, reputational, or other capacity. **Stakeholders:** Key stakeholders are unlikely to consider this a relevant source of emissions for Crescent.. **Outsourcing:** No emissions fall within this category.

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