



PUBLIC DISCLOSURE STATEMENT

CBL MARKETS (AUSTRALIA) PTY LTD

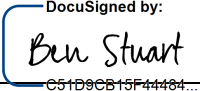
**ORGANISATION CERTIFICATION
CY2024**

Australian Government

Climate Active

Public Disclosure Statement



NAME OF CERTIFIED ENTITY	CBL Markets (Australia) Pty Ltd
REPORTING PERIOD	1 January 2024 – 31 December 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>Signature here</i></p> <div><div>DocuSigned by:</div><div></div><div>C51D9CB15F44484...</div></div> <p>Name of signatory Ben Stuart</p> <p>Position of signatory Director</p> <p>Date November 12, 2025</p>



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Version 9.1.



1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	737 tCO ₂ -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	25.38%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	27 June 2024 Pangolin Associates Next technical assessment due: CY 2026 report

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2.CERTIFICATION INFORMATION

Description of organisation certification

This inventory has been prepared for the for the calendar year 2024, starting from 1st January 2024 to 31st of December 2024, and covers the Australian business operations of CBL Markets (Australia) Pty Ltd (ABN 80 137 963 823) trading as CBL for the purpose of carbon neutral medium organisation certification

This Public Disclosure Statement includes information for CY2024 reporting period.

Organisation description

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following locations and facilities:

- H₂OX Level 1 and 2, 35 Wills Street, Bendigo
- CBL Markets, HVB Markets and Carbon Financial Services Level 13, 20 Bridge Street, Sydney
- HVB Markets Suite 1503, 530 Lt Collins Street, Melbourne
- CBL Markets Level 18, 324 Queen Street, Brisbane
- Level 6, 200 Adelaide Street, Brisbane
- HVB Markets Level 18, 324 Queen Street, Brisbane

CBL Markets (Australia) Pty Ltd is a subsidiary of Xpansiv Ltd – the global marketplace for ESG commodities. Together with subsidiary Carbon Financial Services Pty Ltd, CBL provides entities across the globe access to markets for Carbon, Renewable Energy, Water, Gas and other ESG inclusive commodities.

HVB Markets (an Australian subsidiary of Xpansiv Ltd, but not of CBL Markets) is a market leader, providing execution services in the Australian wholesale electricity and renewable energy market.

H₂OX (an Australian subsidiary of Xpansiv Ltd, but not of CBL Markets) is the world’s leading water exchange, built for the secure, transparent & efficient electronic trading of water.

The following subsidiaries have been included as they encompass the entire physical presence of Xpansiv Limited in Australia. Entities operating outside of Australia are not included within this certification.

Legal entity name	ABN	ACN
CBL Markets (Australia) Pty Ltd	80 137 963 823	137 963 823
Carbon Financial Services Pty Ltd	58 158 257 400	158 257 400
H ₂ OX (Australia) Pty Ltd	46 601 768 423	601 768 423
HVB Markets (Australia) Pty Ltd	99 148 209 134	148 209 134

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		Outside emission boundary
<u>Quantified</u>		<u>Excluded</u>
Accommodation and facilities	N/A	N/A
Cleaning and chemicals		
Climate Active carbon neutral products and services		
Construction materials 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)		
Stationary energy (solid fuels)		
Transport (air)		
Transport (land and sea)		
Waste		
Water		
Working from home		

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

The emissions reduction strategy will be implemented between CY2023-2030. Given business growth, CBL will target a reduction of its emissions intensity basis as opposed to absolute reduction aiming to reduce emissions per FTE by 43% compared to CY2021 levels. In CY2021, emissions intensity per FTE was 4.3 tCO₂-e.

This will include the following actions:

- Scope 2 emissions will be reduced by:
 - Purchase GreenPower to keep residual power emissions less than 1,000 kgCO₂e.
 - Consolidating offices in Sydney to one tenancy with a minimum NABERS rating of 4.
 - Monitoring office temperature commencing CY2022 to ensure it is set and maintained at optimum temperature (21-26 degrees) and on a timed basis. This will reduce electricity consumption, leading to a reduction in Scope 2 emissions.
 - Review and swap/replace office equipment and fittings to more energy efficient options (where we have control) over the next 3 years.
- Scope 3 emissions will be reduced by:
 - Reducing non-essential travel/flights and opt for greater use of video conferencing. We will use CY2023 as the base year for measuring reductions and setting targets given the expected growth of the business, and business resuming to normal post-COVID-19.
 - Implement at least three bins for different types of waste (general waste, mixed recycling, and paper recycling) within the next 12 months to reduce landfill waste over the next 7 years.

Emissions reduction actions

Xpansiv continued to implement emissions reductions actions in CY24 across its subsidiaries in Australia. Given the scope of the Xpansiv enterprise is primarily international, our ambition is to begin to measure a more global Xpansiv group's footprint moving forward which will give us better insight into domestic emissions in Australia as a result of better understanding our global footprint.

During CY2024, CBL and related subsidiaries took the following actions to reduce and otherwise maintain emissions:

- Relocated our CBL Team in Brisbane to the same location as the HVB Markets Team (who relocated in CY23). The building is very energy and water-efficient (NABERS Energy rating of 5 and NABERS Water rating of 4). The CBL Team also moved to a smaller space, slightly reducing energy usage.

- H2OX purchased GreenPower to reduce emissions and support renewable energy.
- Conducted a visual waste audit to make sure mixed recyclables, organic and general waste ended up in the correct bin.
- Used dishwasher only when it was full to reduce energy and water use.
- Continued focus on minimising unnecessary printing and paper waste.
- Reviewed the programmed air conditioner timer to reduce unnecessary use based on office utilization.
- Reduced electricity use by switching off lights in unoccupied areas like meeting rooms during the day and turning off all lights at the end of the day.

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:	2020	63.18	-
Year 2:	2021	103.44	103.49
Year 3:	2022	478.2	-
Year 4:	2023	683.99	-
Year 5:	2024	736.87	-

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
Electricity (market-based method, scope 3)	61.39	85.13	<p>There are two key reasons contributing to the increase in reported emissions:</p> <p>The electricity for the Sydney office is supplied under Powershop's Business Saver plan. While Powershop offers carbon offset options under their Power Offset and 100% Carbon Neutral plans, the Business Saver plan itself is not explicitly listed as carbon neutral. Consequently, the electricity sourced under this plan has not been considered carbon neutral in the emissions reporting, leading to an increase in reported emissions for the current period.</p> <p>The electricity reporting methodology has been updated to align with the Greenhouse Gas (GHG) Protocol. As part of this update, excess renewable attributes from renewable electricity purchases have not been reallocated to other facilities within Australia. This adjustment has also contributed to the increase in reported emissions for the reporting year.</p>
Long economy class flights (>3,700km)	71.18	100.83	Increased business travel

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting services
PowerShop	Electricity

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	7.06	7.06
Cleaning and chemicals	0.00	0.00	1.82	1.82
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	16.82	85.13	101.95
Food	0.00	0.00	71.28	71.28
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	139.39	139.39
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	5.33	5.33
Postage, courier and freight	0.00	0.00	3.19	3.19
Products	0.00	0.00	0.00	0.00
Professional services	0.00	0.00	84.24	84.24
Refrigerants	0.13	0.00	0.15	0.28
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	28.98	28.98
Stationary energy (liquid fuels)	0.00	0.00	0.28	0.28
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	261.35	261.35
Transport (land and sea)	0.00	0.00	21.24	21.24
Waste	0.00	0.00	2.41	2.41
Water	0.00	0.00	3.02	3.02
Working from home	0.00	0.00	5.06	5.06
Grand Total	0.13	16.82	719.93	736.87

Uplift factors

No uplift factors have been applied.

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
Verified Carbon Units (VCUs)	737	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
Rio Anapu-Pacaja REDD Project	VCU	Verra Registry	29/4/2025	11293-315618715-315619451-VCS-VCU-1531-VER-BR-14-2252-01012018-31122018-1	2018	737	0	0	737	100%
Offset Totals:						737	0	0	737	100%

Co-benefits

RIO ANAPU-PACAJA REDD PROJECT

The project protects over 165,707 ha in Portel, Para one of the most highly threatened regions of the Amazon. The project has clear benefits in the reduction of GHG emissions. The project has a strong social goal and that is to provide full land tenure including title to all the riverine people (traditional people) and traditional rural villagers that live around the project area. As well as improve the economy of the riverine people. In addition to this the project has delivered eco-cook stoves to everyone that wants one. The project has already been successful in bringing stability to the area and targeting the drivers of deforestation and destruction.

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 **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	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)	10,365	0	7%
Electricity products (LRET)	2,350	0	2%
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)	25,396	0	17%
Residual Electricity	112,029	101,946	0%
Total renewable electricity (grid + non grid)	38,111	0	25%
Total grid electricity	150,139	101,946	25%
Total electricity (grid + non grid)	150,139	101,946	25%
Percentage of residual electricity consumption under operational control	19%		
Residual electricity consumption under operational control	20,762	18,894	
Scope 2	18,481	16,817	
Scope 3 (includes T&D emissions from consumption under operational control)	2,282	2,076	
Residual electricity consumption not under operational control	91,266	83,052	
Scope 3	91,266	83,052	

Total renewables (grid and non-grid)	25.38%
Mandatory	18.48%
Voluntary	6.90%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	16.82
Residual scope 3 emissions (t CO₂-e)	85.13
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	16.82
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	85.13
Total emissions liability (t CO₂-e)	101.95
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>	

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	24%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
NSW	52,284	12,768	8,682	638	39,516	28,847
VIC	94,147	22,992	18,163	1,609	71,155	61,193
QLD	3,709	906	661	136	2,803	2,467
Grid electricity (scope 2 and 3)	150,139	36,666	27,507	2,384	113,474	92,506
NSW	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	150,139					

Residual scope 2 emissions (t CO ₂ -e)	27.51
Residual scope 3 emissions (t CO ₂ -e)	94.89
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	25.05
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	86.41
Total emissions liability	111.46

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)
PowerShop	12,715	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
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						Justification
	Size	Influence	Risk	Stakeholders	Outsourcing	
N/A						



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