



PUBLIC DISCLOSURE STATEMENT

TETRIS CAPITAL PTY LTD

ORGANISATION CERTIFICATION
CY2024

Australian Government

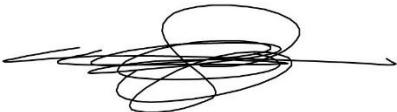
Climate Active

Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Tetris Capital Pty Ltd
REPORTING PERIOD	Calendar year 1 January 2024 – 31 December 2024 Arrears report
DECLARATION	<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>
	 Stephen McDonough Director 15/01/2025



Australian Government

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

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Version 9.1.

1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	120 tCO ₂ -e
CARBON OFFSETS USED	100% VCU
RENEWABLE ELECTRICITY	18.48%
TECHNICAL ASSESSMENT	N/A

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Tetris Capital Pty Ltd ABN 22 615 559 834, including the subsidiaries listed in the table below.

This Public Disclosure Statement includes information for CY2024 reporting period. Only Tetris Capital Pty Ltd and its subsidiary, Tetris Management Services Pty Ltd have been included in the certification.

Tetris has used an operational control for its boundary approach, only including emissions it can introduce to the operating policies. Any Projects under management, investments, or project partners have been excluded and sit outside of the emissions boundary.

Organisation description

Tetris Capital (Tetris) are a sponsor, advisor, investor and manager of infrastructure and structured projects, with a portfolio of projects worth approximately \$3 billion across Australia. We have been established in a way that allows us to be nimble and creative; our team and our results are market leading. Our end-to-end delivery solution encompasses all aspects of a project including finance, design and construction and the ongoing operation and management of our assets.

Tetris has an office in Melbourne and is 100% privately owned by its staff. The Tetris Capital office is located at Level 12, 90 Collins St, Melbourne, 3000.

Tetris' organisation structure is provided in Figure 1.



The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Tetris Management Services Pty Ltd	47 621 184 996	

3. EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation emissions boundary.

Inside the emissions boundary

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

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary	Outside emission boundary
<p>Quantified</p> <ul style="list-style-type: none"> • Accommodation • Carbon neutral products and services • Cleaning and chemicals • Electricity • Food • ICT services and equipment • Land and sea transport • Office equipment and supplies • Postage, courier and freight • Stationary energy and fuels • Transport (air) • Transport (land and sea) • Waste • Water • Working from home 	<p>Non-quantified</p> <ul style="list-style-type: none"> • Refrigerants • Professional Services
	<p>Excluded</p> <ul style="list-style-type: none"> • Assets under management (AUM) • Financed emissions, projects and other investments • Construction Partners

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Over the coming years, Tetris is committed to implementing several measures to minimise our overall carbon footprint. We aim to reduce emissions per capita across scopes 1, 2, and 3 by 10% by 2030, using 2024 as our baseline year. Here are the key strategies we will employ:

1. Short term: Tetris will continue to build on its strategies from previous years and aims to meet these emission reduction targets in the following 1-2 years.

For our scope 1 emissions:

1. **Paperless Office:** We will further transition to a paperless office, except for essential printing, such as documentation for bid submissions.

For Scope 3 emissions in the short term:

2. **Travel Assessment:** We will continue to evaluate the necessity of domestic and international business travel on a case-by-case basis, prioritising video conferencing to reduce travel-related emissions.
3. **Carbon Offsets:** We will select carbon offsets when booking domestic and international flights, and land travel options to mitigate the impact of necessary travel.
4. **Eco-friendly Commuting:** We will promote environmentally friendly commuting options, such as cycling, walking, and jogging, to reduce emissions from daily commutes.

Over the longer term (3-5 years), with our scope 2 emissions Tetris aims to complete the following:

5. **Renewable Energy:** We will purchase energy from renewable sources and/or retire Large-scale Generation Certificates (LGCs) to support clean energy initiatives.

Emissions reduction actions

During this reporting period, we implemented several measures to reduce our emissions:

1. **Electricity Usage:** We focused on lowering our electricity consumption by optimising our energy use and implementing energy-efficient practices.
2. **Waste Reduction:** We actively reduced waste through better waste management practices and recycling initiatives.
3. **Travel Minimization:** We minimised unnecessary land and air travel by prioritising online meetings, reducing our travel-related emissions.
4. **Technology Recycling:** We reduced the need for new technology by recycling equipment between new and former staff members, thereby avoiding emissions associated with manufacturing and disposal.

We remain committed to continuing these efforts and exploring new ways to further reduce our emissions in the future.

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:	2019	128.03	129.31
Year 2:	2020	58.86	59.45
Year 3:	2021	64.01	67.18
Year 4:	2022	103.26	109.51
Year 5:	2023	103.27	109.47
Year 6:	2024	112.81	120

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
Total net electricity emissions (Market based)	20.64	40.646	Moved from 41 Exhibition Street to 90 Collins Street. Building is approximately 3 times in size.
Short economy class flights (>400km, ≤3,700km)	33.31	15.18	Less staff travel necessary between states. This is partly due to the acceptance of Microsoft Teams meetings.

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

N/A

Emissions summary

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

	Sum of Scope 1 emissions (tCO ₂ -e)	Sum of Scope 2 emissions (tCO ₂ -e)	Sum of Scope 3 emissions (tCO ₂ -e)	Sum of Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	4.54	4.54
Cleaning and chemicals	0.00	0.00	1.25	1.25
Electricity	0.00	36.18	4.47	40.65
Food	0.00	0.00	0.26	0.26
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	12.93	12.93
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	2.92	2.92
Postage, courier and freight	0.00	0.00	0.22	0.22
Stationary energy (gaseous fuels)	0.11	0.00	0.01	0.11
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	15.18	15.18
Transport (land and sea)	0.00	0.00	25.03	25.03
Waste	0.00	0.00	5.87	5.87
Water	0.00	0.00	3.15	3.15
Working from home	0.00	0.00	0.70	0.70
Grand Total	0.11	36.18	76.52	112.81

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
Uplift to account for non-quantified sources where data collection is not cost effective (1% for refrigerants)	1.128
5% uplift for small organisations (tCO ₂ -e)	5.640
Total of all uplift factors (tCO ₂ -e)	6.768
Total emissions footprint to offset (tCO₂-e)	120
<i>(total emissions from summary table + total of all uplift factors)</i>	

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)	120	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
Southern Cardamom REDD+ Project, Cambodia	VCU	Verra Registry	16/04/2025	6828-347038611-347038740-VCU-263-VER-KH-14-1748-01012017-31122017-1	2016	130	0	20	110	91.7%
Renewable Solar Power Project by Shapoorji Pallonji	VCU	Verra Registry	26/04/2024	13274-487188304-487188418-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0	2019	115	105	0	10	8.3%
Offset Totals:						245	105	20	120	100.00%

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 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)	10,126	0	18%	
Residual electricity	44,666	40,646	0%	
Total renewable electricity (grid + non grid)	10,126	0	18%	
Total grid electricity	54,792	40,646	18%	
Total electricity (grid + non grid)	54,792	40,646	18%	
Percentage of residual electricity consumption under operational control	100%			
Residual electricity consumption under operational control	44,666	40,646		
Scope 2	39,758	36,180		
Scope 3 (includes T&D emissions from consumption under operational control)	4,908	4,467		
Residual electricity consumption not under operational control	0	0		
Scope 3	0	0		

Total renewables (grid and non-grid)	18.48%
Mandatory	18.48%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	36.18
Residual scope 3 emissions (t CO₂-e)	4.47
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	36.18
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	4.47
Total emissions liability (t CO₂-e)	40.65

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary		Activity Data (kWh) total	Under operational control			Not under operational control	
Location-based approach	Percentage of grid electricity consumption under operational control		(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	0
NSW	0	0	0	0	0	0	0
SA	0	0	0	0	0	0	0
VIC	54,792	54,792	43,286	3,835	0	0	0
QLD	0	0	0	0	0	0	0
NT	0	0	0	0	0	0	0
WA	0	0	0	0	0	0	0
TAS	0	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	54,792	54,792	43,286	3,835	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)	54,792						

Residual scope 2 emissions (t CO ₂ -e)	43.29
Residual scope 3 emissions (t CO ₂ -e)	3.84
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	43.29
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	3.84
Total emissions liability	47.12

Operations in Climate Active buildings and precincts
N/A

Climate Active carbon neutral electricity products
N/A

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	Cost effective
Professional Services	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 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
Assets under management (AUM)	Y	N	N	N	N	<p>Tetris Capital provides asset management services, such as accounting and reporting, for its clients. The emissions associated with providing these services, such as IT equipment, employee commuting, and electricity, are included in Tetris Capital's emissions boundary. However, the emissions associated with the AUM itself are not included.</p> <p>Size: Emissions from underlying AUM are large at the asset level but not attributable to Tetris Capital's small organisational footprint.</p> <p>Influence: Tetris Capital has no operational or financial control over AUM and therefore cannot influence these emissions.</p> <p>Risk: There are no regulatory, supply-chain or public-interest risks linking AUM emissions to Tetris Capital's organisational activities.</p> <p>Stakeholders: Stakeholders expect AUM emissions to be attributed to the asset owners or operators, not to Tetris Capital.</p> <p>Outsourcing: AUM activities are external client services, not outsourced organisational activities, and are excluded by standard industry practice.</p>
Financed emissions, projects and other investments	Y	N	N	N	N	<p>Tetris Capital originates and invests in a variety of assets, such as renewable energy projects and energy efficiency upgrades. The emissions associated with Tetris Capital's activities in this area, such as employee travel and consulting fees, are included in its emissions boundary. However, the emissions associated with the projects and investments themselves are not included.</p> <p>Size: Emissions arising from the underlying projects and investments may be large in absolute terms when compared to Tetris Capital's stationary energy, electricity, and fuel emissions. However, these emissions do not arise from Tetris Capital's own operations and therefore are not material to Tetris Capital's corporate emissions profile.</p> <p>Influence: Tetris Capital cannot directly influence emissions from the projects or investments themselves.</p> <p>Risk: There are no regulatory or operational risks associated with the emissions of these externally owned projects.</p> <p>Stakeholders: Stakeholders expect emissions to be attributed to the project or investment operators, not to Tetris Capital.</p> <p>Outsourcing: Projects and investments are external to Tetris Capital's operations and have not been included in its emissions boundary</p>

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Construction Partners	Y	N	N	N	N	<p>Tetris Capital often works with construction partners on its projects. The emissions associated with the activities of these construction partners are not included in Tetris Capital's emissions boundary due to their external nature and being outside of Tetris' influence.</p> <p>Size: Emissions generated by construction partners during construction activities may be large in absolute terms when compared to Tetris Capital's stationary energy, electricity, and fuel emissions. However, these emissions do not arise from Tetris Capital's own operations and therefore are not material to Tetris Capital's corporate emissions profile.</p> <p>Influence: Tetris Capital has no operational control or ability to influence the emissions of construction partners.</p> <p>Risk: These emissions do not create regulatory, compliance, or operational risks for Tetris Capital.</p> <p>Stakeholders: Stakeholders would reasonably attribute these emissions to the construction partners, not Tetris Capital.</p> <p>Outsourcing: Construction activities are external to Tetris Capital and therefore excluded from its emissions boundary.</p>



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