



PUBLIC DISCLOSURE STATEMENT

LIVERPOOL PARTNERS HOLDINGS PTY LTD

ORGANISATION CERTIFICATION


FY2023–24

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Liverpool Partners Holdings Pty Ltd
REPORTING PERIOD	1 July 2023 – 30 June 2024 Arrears Report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p> 
	Name of signatory: Jonathan Yi Kang Lim Position of signatory: Managing Partner Date: 2/02/2026



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

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Version 9.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	454 tCO ₂ -e
CARBON OFFSETS USED	20% ACCUs, 80% VCUs
RENEWABLE ELECTRICITY	100% renewable
CARBON ACCOUNT	Prepared by: NetNada Pty Ltd
TECHNICAL ASSESSMENT	Date: 27 October 2025 Organisation: NetNada Pty Ltd Next technical assessment due: FY 2027

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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. The boundary comprises the operations of Liverpool Partners Holdings Pty Ltd (ABN 39 635 884 436) and associated entities, which include Liverpool Group Holdings, Inspire Impact and The Generations Foundation. All emissions under Liverpool Partners Holdings Pty Ltd operational control have been included in the emissions inventory.

A base year recalculation has been undertaken as on-charged costs from portfolio companies, previously included in the emissions boundary, are now excluded. This change resulted in a variance of more than 10%, requiring recalculation under Climate Active standards. This base year change has been reflected in the emissions summary. In accordance with accounting principles, emissions will be attributed to the entity where the final cost is incurred, aligning with standard reporting practice. New Zealand operations have been excluded from the emissions boundary.

Organisation description

The boundary comprises the operations of Liverpool Partners Holdings Pty Ltd in Australian business operations only.

LVP is a specialist sustainability-led multi-strategy investment manager, managing c.\$1.6billion of investor commitments across three core strategies: Private Equity, Growth & Real Assets. Our goal is to pair tangible impact outcomes with leading financial returns. At LVP, sustainability, responsibility, and impact are at the heart of our investment philosophy.

Our three strategies Private Equity, Growth, and Real Assets - aim to channel capital into assets and companies that promote social and environmental well-being. Notably, our LVP Growth and Real Assets strategies focus on investing in purpose-driven businesses that generate positive societal impact. The LVP Foundation is a not-for-profit organisation (private ancillary fund) that raises funds through its partnership with LVP, their employees and associated organisations.

Our head office is based in Sydney and our dedicated team of approximately 30 professionals spans investment, finance, operations, property and responsible investment.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Inspire Impact Holdings (IIH)	89 646 349 402	N/A
Inspire Impact (II)	86 624 823 249	N/A
Liverpool Group Holdings	15 614 921 005	N/A
The Generations Foundation	75 502 691 718	N/A

The following entities are excluded from this certification:

Legal entity name	ABN	ACN
N/A		

3.EMISSIONS BOUNDARY

Inside the emissions boundary

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

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

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

Outside the emissions boundary

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

Inside emissions boundary

Quantified

Accommodation and facilities

Cloud computing services

Cleaning and chemicals

Climate Active carbon neutral products and services

Electricity

Food

ICT services and equipment

Machinery and vehicles

Office equipment and supplies

Postage, courier and freight

Professional services

Staff commuting

Stationary energy and fuels

Transport (Air)

Transport (Land and Sea)

Waste

Water

Non-quantified

Working from home

Outside emission boundary

Excluded

Financed Emissions

On-charged Services

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Liverpool Partners Holdings Pty Ltd is planning to reduce its overall emissions by 30% by 2030 from a FY2023-24 base year.

Scope 2 Emissions Reduction

Renewable energy procurement

Towards the end of FY22, we switched our office electricity to Green Power and expect to maintain this commitment to sourcing renewable energy. As such, we have reduced our Scope 2 emissions by 100% since 2021.

Scope 3 Emissions Reduction

Professional services

We have ambitions to reduce our GHG footprint in this category through a 10% reduction by 2030 from our FY2023-24 baseline; however, we acknowledge that our professional services spend is aligned to deal flow and business growth.

Transport (Air)

We are in the process of setting our targets for reduction in air travel, which includes investigating options to improve the procurement of carbon-neutral flights, as well as encouraging the substitution of video conferencing where possible.

ICT services and equipment

We will develop a sustainable procurement and repair-first policy to reduce the purchase of ICT services and equipment where possible.

Office furniture

We will develop sustainable procurement and end-of-life policies to reduce the purchase of office furniture where possible.

Emissions reduction actions

During the past 12 months, we have implemented the following actions:

- Sourced 100% of our electricity from renewable energy 'Green Power' sources
- Continued to work in an office space with a high NABERS rating
- Encouraged video conferencing where possible to reduce travel emissions
- Prioritised booking accommodation providers who offer eco-friendly, low-carbon facilities

5. EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Year 1:	2021-22	362.20	N/A
Year 2:	2022-23	882.41	N/A
Base year/Year 3*	2023-24	453.75	N/A

*The baseline year has been updated from FY2021–22 to FY2023–24 due to the exclusion of portfolio company on-charged costs from our emissions boundary during the 2023–24 reporting period. These on-charged services have been removed in line with accounting principles, given LVP’s limited influence over the associated emissions.

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
Professional Services	522.79	247.42	Exclusion of on-charged services, in line with accounting principles, noting LVP’s limited influence over these emissions.
Office Equipment and supplies	82.22	9.75	Office move in FY23 resulted in high expenditure on office furniture
Transport (Air)	123.42	46.56	Exclusion of on-charged services, in line with accounting principles, noting LVP’s limited influence over these emissions.

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

Certified brand name	Product/Service/Building/Precinct used
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	15.35	15.35
Cleaning and chemicals	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00
Food	0.00	0.00	67.88	67.88
Horticulture and agriculture	0.00	0.00	0.32	0.32
ICT services and equipment	0.00	0.00	38.06	38.06
Machinery and vehicles	0.00	0.00	0.35	0.35
Office equipment and supplies	0.00	0.00	9.75	9.75
Postage, courier and freight	0.00	0.00	0.64	0.64
Products	0.00	0.00	1.16	1.16
Professional services	0.00	0.00	247.42	247.42
Refrigerants	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
Roads and landscape	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	46.56	46.56
Transport (land and sea)	0.00	0.00	18.76	18.76
Waste	0.00	0.00	7.50	7.50
Water	0.00	0.00	0.00	0.00
Grand Total	0.00	0.00	453.75	453.75

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)	95	20.93%
Verified Carbon Units (VCUs)	359	79.07%

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
Kenilworth Regrowth Project	ACCUs	ANREU	19/12/2024	3794414633 3794414727	2020	95	0	0	95	20.93%
Katingan Peatland Restoration and Conservation Project	VCUs	VERRA	19/12/2024	12730-431191450-431191575-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0	2020	126	0	21	105	23.13%
April Salumei Rainforest Community Conservation Project	VCUs	VERRA	19/12/2024	17330-825513389-825513642-VCS-VCU-352-VER-PG-14-1122-01012014-31122014-0	2014	254	0	0	254	27.97%
Offset Totals:						475	0	21	454	100.00%

Co-benefits

The offsets purchased for Liverpool Partners' carbon neutrality certification contribute to projects with significant environmental, social, and economic benefits. These include:

1. **Kenilworth HIR - Bringing Bush Back, Australia**
 - **Project Type:** Human-Induced Regeneration (HIR) of native forests.
 - **Environmental Benefits:** Located in New South Wales and Queensland, these carbon farming projects work with landholders to regenerate and protect native vegetation. The projects help improve marginal land, reduce salinity and erosion and provide income to farmers. Widespread land clearing has significantly impacted local ecosystems. This degradation and loss of plant species threatens the food and habitat on which other native species rely. Clearing allows weeds and invasive animals to spread and affects greenhouse gas emissions. The project areas can harbour a number of indigenous plant species which provide important habitat and nutrients for native wildlife. By erecting fencing and actively managing invasive species, these projects avoid emissions caused by clearing and achieve key environmental and biodiversity benefits.
 - **Social Benefits:** Supports rural landowners through sustainable land management practices, promoting long-term economic stability.
 - **Sustainable Development Goals (SDGs):** Contributes to goals such as Decent Work and Sustainable Growth (Goal 8), Climate Action (Goal 13) and Life on Land (Goal 15).

2. **Rainforest Rescue - Katingan Peatland Restoration and Conservation Project, Indonesia**
 - **Project Type:** Agriculture Forestry and Other Land Use
 - **Environmental Benefits:** PDeep within the East Sepik Province of Papua New Guinea is TEM's April Salumei Rainforest Community Conservation Project. A combined area of 603,712 h.a. The landscape is defined by forested land on mineral soils. The project area is thriving with both traditional culture and extraordinary levels of biodiversity.
 - **Social Benefits:** Located within a Forest Management Area designated for timber production by the Papua New Guinean Forest Authority, the project area was facing a very material threat. The carbon finance attracted through verified carbon unit revenues offers Indigenous landowners a form of income based on the carbon storage and ecosystem services provided by the forest, rather than through the short-term royalties that flow from logging concessions. Conserving the forest and its carbon stocks avoids significant volumes of carbon emissions. The project aims to improve the overall wellbeing of local communities, support sustainable agricultural development, provide access to employment, healthcare, education, and infrastructure, all while preserving the rich cultural traditions and customs of the Indigenous owners.
 - **SDGs:** Addresses goals like Quality Education (Goal 4), Decent Work and Sustainable Growth (Goal 8), Climate Action (Goal 13) and Life on Land (Goal 15).

3. **Rainforest Rescue - April Salumei REDD+ Project, Papua New Guinea:**
 - **Project Type:** Agriculture Forestry and Other Land Use.
 - **Environmental Benefits:** The largest programme of its kind, the Katingan Mentaya Project protects vital peatland in Central Kalimantan Indonesia from being destroyed. These wetlands store large amounts of carbon naturally, and by conserving them, we prevent carbon dioxide from being released to the environment. This also secures vital habitat for five critically endangered species including the Bornean Orangutan, Proboscis Monkey and Southern Bornean Gibbon.
 - **Social Benefits:** In partnership with 34 local villages, the project also builds community capacity and sustainable development through employment and education. By fostering inclusive partnerships and a culture of sustainability in local communities, the project serves to reduce poverty, enhance the well-being of communities and eliminate drivers of deforestation.
 - **SDGs:** Aligns with No Poverty (Goal 1), Good Health and Wellbeing (Goal 3), Gender Equality (Goal 5), Sustainable Growth (Goal 8), Climate Action (Goal 13), and Life on Land (Goal 15).

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

NA

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	39,219	0	100%
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)	7,342	0	19%
Residual electricity	-7,342	-6,681	0%
Total renewable electricity (grid + non grid)	46,561	0	119%
Total grid electricity	39,219	0	119%
Total electricity (grid + non grid)	39,219	0	119%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	-7,342	-6,681	
Scope 2	-6,535	-5,947	
Scope 3 (includes T&D emissions from consumption under operational control)	-807	-734	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	118.72%
Mandatory	18.72%
Voluntary	100.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	-5.95
Residual scope 3 emissions (t CO₂-e)	-0.73
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-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 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 (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	39,219	39,219	26,669	1,961	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)	39,219	39,219	26,669	1,961	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)	39,219					

Residual scope 2 emissions (t CO₂-e)	26.67
Residual scope 3 emissions (t CO₂-e)	1.96
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	26.67
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	1.96
Total emissions liability (t CO₂-e)	28.63

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
<p><i>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.</i></p>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<p><i>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.</i></p>		

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
Working From Home	Immaterial

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Financed Emissions	Y	N	N	N	N	<p>We acknowledge the industry as a whole is shifting towards disclosing finance related emissions. While this is not yet mandatory, we are establishing plans to collate this data and working to disclose this information in the future.</p> <p>Size: The emissions source is likely to be between c.800 and 12,000 t-CO₂-e, which is large compared to our total emissions from electricity, stationary energy and fuel emissions.</p> <p>Influence: We have a limited ability to influence the activities and subsequent emissions from our portfolio companies (the main source of our financed emissions), including mandating our portfolios companies to shift to different lower-emissions suppliers. In the coming months/years, we intend to support the education of our portfolio companies to encourage carbon reduction within their own value chain.</p> <p>Risk: There are currently 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.</p> <p>Stakeholders: As mandatory reporting is expected to be implemented within Australia, from 2024/25, key stakeholders, including investors and the public, are increasingly likely to consider this a relevant source of emissions for our business. We acknowledge there is a shift towards capturing financed emissions across the Financial Services sector, however at this stage our stakeholders have not requested disclosure of this information of us. We aim to align with the pending ISSB Scope 3 disclosure timetable/thresholds.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Portfolio Company On-charged costs	Y	N	N	N	N	<p>We recognize that previously we included on-charged costs from our portfolio companies in our carbon footprint calculation. However, in line with accounting principles, we have reassessed the allocation of these costs. Going forward, we will account for these emissions where the final cost is incurred, aligning our reporting with the standard practice of attributing emissions to the responsible entity.</p> <p>Size: The emissions associated with these on-charged costs are expected to range between approximately 500 and 8,000 t-CO₂-e. While this is a notable amount in comparison to our overall emissions, this shift in accounting principles will adjust the allocation, reducing our reported footprint for these costs.</p> <p>Influence: Our influence over the emissions related to on-charged costs is limited, as they largely depend on the operational choices and supply chains of the portfolio companies. However, we aim to collaborate more closely with these companies in the future to better understand their emissions and encourage carbon-reduction initiatives within their operations, which may eventually impact these costs.</p> <p>Risk: There are no immediate regulatory risks or compliance issues arising from this shift in accounting practices. The reassignment of these emissions does not present any issues at this juncture. We believe the new reporting aligns with current accounting guidelines, mitigating any potential misrepresentation of our emissions data.</p> <p>Stakeholders: With increasing attention on Scope 3 emissions, we anticipate that our stakeholders will expect transparency regarding these emissions. Although this specific shift may not be of immediate concern to our stakeholders, we are committed to ensuring our disclosures align with emerging sustainability standards.</p> <p>Outsourcing: This activity has not been previously undertaken within our emissions boundary in this manner, and similar organizations in the sector do not typically include on-charged costs within their direct emissions calculations. The adjustment to how we report these costs will align us more closely with industry practices.</p>



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