



PUBLIC DISCLOSURE STATEMENT

JANA INVESTMENT ADVISERS PTY LTD


**ORGANISATION CERTIFICATION
CY2024**

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	JANA Investment Advisers 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>Georgina Dudley CEO 23/03/2026</p>



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

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Version 9.1.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,962 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	Date: 16/07/2025 Organisation: Pangolin Associates Next technical assessment due: CY2027 report

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of JANA Investment Advisers Pty Ltd, ABN 97 006 717 568. This certification does not include emissions associated with JANA's consulting advice or implemented investment services.

This Public Disclosure Statement includes information for CY2024 reporting period.

Organisation description

JANA Investment Advisers (JANA) is one of Australia's largest asset consultancy firms, providing customised global investment services to Australian and New Zealand investors for over 35 years.

JANA's services reach over 80 institutional clients with a broad client base including superannuation, charities and endowments, life, health and general insurance, long service leave funds, universities and wealth partnerships. Together with our clients, we have the power to change the lives of millions of beneficiaries for the better.

As a management-owned asset consultancy, we use the breadth of our diverse talent, global research and analysis to help clients leverage the best ideas to deliver superior long-term investment results. Our excellence is driven by knowing the work we do has a long-lasting impact on our society and communities.

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:

- 9/255 George Street, Sydney, NSW, 2000
- 18/140 William Street, Melbourne, VIC, 3000

JANA's commitment to climate change

JANA has determined through research and modelling that climate change poses a risk to financial assets. There will be physical risks from the effect of climate change and transitional risks and opportunities in every industry as the pressure mounts on businesses to transition to more sustainable means of energy and production. Embracing the science of climate change does not mean abandoning strong returns – in fact the opposite.

JANA is a founding member of the Net Zero Investment Consultant Initiative, joining forces with eleven other investment consulting firms around the globe, responsible for advising institutional owners on assets of approximately US\$10 trillion. Through nine specific action points, JANA commits to supporting the global goal of net zero greenhouse gas emissions by 2050 or sooner.

No entities were excluded from this certification.

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
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 landscapes
Stationary energy (gaseous
fuels)
Stationary energy (liquid fuels)
Transport (air)
Transport (Land and Sea)
Waste
Water
Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

Financed Emissions
(Investments)

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

JANA is aiming to achieve net zero scope 1, 2 and 3 emissions by 2050 or sooner. As a result of action taken to date, JANA has reduced the scope 1 and 2 emissions from its operations to as close to zero as is possible at this time. Our emissions reduction strategy now focuses on the largest sources of Scope 3 emissions, namely business flights and purchased vendor services for which JANA has set the following stretch targets:

Flying

- 30% reduction in business flight tCO₂e/FTE from 2019 baseline levels¹ by 2025
- 50% reduction in business flight tCO₂e/FTE from 2019 baseline levels¹ by 2030

JANA monitors travel levels across the business and provides updates, typically annually, to its employees on the emissions impact of corporate travel. JANA has already seen a reduction in kilometres flown through employees making greater use of video conferencing technology and embracing principles within JANA's travel policy to question whether travel is truly necessary and if so travel more effectively.

Longer term, JANA intends to be an early supporter of carriers or routes that can incorporate Sustainable Aviation Fuel (SAF), or SAF Claims, especially for long-haul international flights. To date enquiries made to SAF brokers and industry participants have not resulted in JANA being able to purchase SAF Claims at our relatively small offset requirement when compared to other larger early adopting businesses.

Vendor Services

- 50% reduction in vendor service emissions from 2022 levels² by 2030.

JANA is aiming to work with our suppliers to support their decarbonisation plans, advocating for net zero targets, renewable energy usage and where possible guiding them on steps to reduce their emissions. JANA will also continue to seek out sustainable providers and increase the service life of our IT equipment. More work needs to be done in this area through surveying and meeting with our material suppliers to better understand their action plans.

¹ JANA's flight emission intensity in 2019 was 8.7 tCO₂e/FTE

² JANA's vendor emissions in 2022 aggregated across ICT, professional and construction services was 368.4 tCO₂e

Emissions reduction actions

The focus for 2024 was researching the latest trends in carbon offset credibility and integrity, including meeting with brokers, project developers and other stakeholders. From this research JANA established its carbon offset selection criteria to guide future carbon offset requirements for the Climate Active program.

The Executive Leadership Team was provided with an emissions update that included more granular business flying analysis by business functions and the Top 20 individual flyers.

JANA representatives joined a tenant Sustainability Committee meeting for the Melbourne building to better understand waste audit results and management initiatives, with an update provided to employees to support proper bin usage and reduce waste contamination.

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	1,285.1	N/A
Year 2:	2020	512.0	N/A
Year 3:	2021	351.1	N/A
Year 4:	2022	1,027.1	1,028.2
Year 5:	2023	1,360.7	1,361.0
Year 6:	2024	1,961.4	1,961.4

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
Technical services	138.03	440.98	<p>Increase due to improved activity categorisation in CY24 based on details in the client's expense ledger - more expenses were allocated to Data Services in CY2024. This category includes the following expenses:</p> <ul style="list-style-type: none"> • Cloud Hosting Services • Data Centre Services • Infrastructure Services - Network and Cyber Services
Long business class flights (>3,700km)	489.36	705.37	Improved data collection in CY2023 coupled with an increase in international flights taken in CY2024.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting 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	18.87	18.87
Cleaning and chemicals	0.00	0.00	1.27	1.27
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	59.55	59.55
Horticulture and agriculture	0.00	0.00	4.03	4.03
ICT services and equipment	0.00	0.00	95.06	95.06
Machinery and vehicles	0.00	0.00	8.30	8.30
Office equipment and supplies	0.00	0.00	7.20	7.20
Postage, courier and freight	0.00	0.00	0.09	0.09
Products	0.00	0.00	0.41	0.41
Professional services	0.00	0.00	718.56	718.56
Refrigerants	0.00	0.00	1.00	1.00
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	7.44	7.44
Stationary energy (liquid fuels)	0.00	0.00	1.42	1.42
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	940.62	940.62
Transport (land and sea)	0.00	0.00	55.16	55.16
Waste	0.00	0.00	0.10	0.10
Water	0.00	0.00	0.88	0.88
Working from home	0.00	0.00	41.49	41.49
Total emissions (tCO₂-e)	0.00	0.00	1,961.44	1,961.44

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)	1,962	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
Sunnyside Permanent Planting Project	ACCU	ANREU	16/07/2025	9,012,187,453 - 9,012,189,415	2023-24	1,963	0	1	1,962	100.00%
Offset Totals:						1,963	0	1	1,962	100.00%

Stapled units' summary

N/A

Co-benefits

N/A

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

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Australian Government
Clean Energy Regulator



16 July 2025

VC202526-00798

To whom it may concern,

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, VIRIDIOS CAPITAL PTY LTD (account number AU-3048).

The details of the cancellation are as follows:

Date of transaction	16 July 2026
Transaction ID	AU42729
Type of units	KACCU
Total Number of units	1,963
Serial number range	9,012,187,453 - 9,012,189,415
ERF Project	Sunnyside Permanent Planting Project – ERF177664
Vintage	2023-24
Transaction comment	Retired on behalf of JANA Investment Advisers for CY2024 Climate Active certification

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, [Voluntary cancellations register | Clean Energy Regulator \(cer.gov.au\)](#).

If you require additional information about the above transaction, please email CER-RegistryContact@cer.gov.au

Yours sincerely

David O'Toole
ANREU and International
NGER and Safeguard Branch
Scheme Operations Division



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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	137,671	0	91%
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)	28,086	0	18%
Residual Electricity	-13,778	-12,538	0%
Total renewable electricity (grid + non grid)	165,757	0	109%
Total grid electricity	151,978	0	109%
Total electricity (grid + non grid)	151,978	0	109%
Percentage of residual electricity consumption under operational control	0%		
Residual electricity consumption under operational control	0	0	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
Residual electricity consumption not under operational control	-13,778	-12,538	
Scope 3	-13,778	-12,538	

Total renewables (grid and non-grid)	109.07%
Mandatory	18.48%
Voluntary	90.59%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	0.00
Residual scope 3 emissions (t CO₂-e)	-12.54
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	51%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
NSW	80,370	40,942	27,841	2,047	39,428	28,782
VIC	71,608	36,479	28,818	2,554	35,129	30,211
Grid electricity (scope 2 and 3)	151,978	77,421	56,659	4,601	74,557	58,993
NSW	0	0	0	0		
VIC	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	151,978					

Residual scope 2 emissions (t CO ₂ -e)	56.66
Residual scope 3 emissions (t CO ₂ -e)	63.59
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	56.66
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	63.59
Total emissions liability	120.25

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
<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>		

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
<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>		

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. Emissions 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	<p>This PDS relates to JANA's internal operations only. Financed emissions associated with client investment portfolios fall outside our organisational boundary. Although the size of emissions from investments may be large, JANA does not have direct influence over underlying investment portfolio company and asset operational decisions, they do not create direct greenhouse gas risk exposure for our firm, are not reasonably expected by stakeholders to form part of our operational footprint, and do not arise from outsourced activities previously undertaken by our business. JANA's targets and strategy to support net zero emissions through its investment services are included in JANA's Net Zero Progress Report.</p>



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