




PUBLIC DISCLOSURE STATEMENT

**APOSTLE FUNDS MANAGEMENT PTY LTD
(TRADING AS APOSTLE FUNDS
MANAGEMENT)**

**ORGANISATION CERTIFICATION
CY2024**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Apostle Funds Management Pty Ltd (trading as Apostle Funds Management)
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>Adam Camillo Chief Operating Officer, Company Secretary 9 March 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	199 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Team Sustainability Pty Ltd
TECHNICAL ASSESSMENT	N/A – Small Organisation

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Apostle Funds Management Pty Ltd (Apostle FM) (ABN 16 129 922 612) including the subsidiary listed in the table below. The certification follows the operational control approach.

This certification includes all emission sources associated with our business operations and excludes those relating to funds management.

This Public Disclosure Statement includes information for CY2024 reporting period.

Organisation description

Apostle Funds Management Pty Ltd (ABN 16 129 922 612) (Apostle FM) is an Australian domiciled investment management business owned by its employees.

Apostle FM provides investment related services to Australian and New Zealand investors. We offer the expertise of our affiliates and internal capabilities to create tailored portfolio solutions for local institutional investors in traditional and ethical investment areas. Entering the Australian market in 2008, Apostle FM provides integrated portfolio solutions for institutional clients.

Our vision is to be the premier platform for ethical and impact portfolios and solutions. We partner with world class managers combined with our in-house capabilities to provide innovative solutions to institutional and wholesale investors.

The following subsidiary is also included within this certification:

Legal entity name	ABN	ACN
AD Carbon Pty Ltd	25 663 643 883	663 643 883

Apostle FM occupied the following office address for CY2024:

- Suite 1402, Level 14, 50 Pitt Street, Sydney NSW 2000

Apostle FM's services are not included as part of this certification.

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><u>Quantified</u></p> <ul style="list-style-type: none"> • Accommodation (hotels) • Carbon neutral products and services • Cleaning and chemicals • Electricity • Employee commuting • External printing • Food • ICT services and equipment • Professional services <ul style="list-style-type: none"> - Accounting - Advertising - Legal - Business services - Insurance - Taxi and car hire • Office equipment and supplies • Postage, courier and freight • Stationary energy and fuels • Transport (air) • Transport (land and sea) • Waste • Working from home 	<p><u>Non-quantified</u></p> <ul style="list-style-type: none"> • Water • Refrigerants 	<p><u>Excluded</u></p>
	<p><u>Optionally included</u></p>	

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

This plan sets out how we intend to action carbon emissions reduction initiatives over the next 5 years. In CY2023 we reviewed our emissions target and made changes to clarify the emission scope and outline the reference metrics for full transparency.

From CY2023, our overall emissions reduction target has been to reduce emissions by 30% per FTE by 2032, from a 2022 base year and achieve a net zero carbon footprint for the company by 2050.

At Apostle Funds Management we are committed to upholding the same standards that we expect from companies in our investment portfolios. Through our partnership with Climate Active we have made it our mission to achieve net-zero emissions across our business operations. Our Managing Director is at the centre of our overarching sustainability strategy, supported by our dedicated team of associates responsible for the execution and implementation of these initiatives. We have made changes to clearly set out the actions for scopes 2 and 3.

As we move forward, our reporting factors in business growth, as indicated by changes in the number of full-time employees and significant operational adjustments.

Since 2022, our emissions have increased, primarily due to the resumption of global travel following the ease of COVID-19 restrictions. Travel is a critical aspect of our operations and plays a vital role in delivering our business objectives. To address this challenge, we have implemented a travel policy that emphasises the importance of reducing carbon emissions when possible – all employees off-set flights with the airline when available.

We are also addressing our emissions reductions by reducing our operational footprint through transitioning to 100% green energy. Throughout 2023 we investigated various companies that provided this alternative and will have this implemented for 2024.

We acknowledge that our approach to reducing emissions will need to evolve over time. To ensure we stay on track, we are committed to conducting yearly evaluations of our emissions reduction's strategy and plans. We are constantly evaluating and evolving our approach, to ensure our operations are aligned with our net-zero pathway, as well as actively engaging with our service providers on our Climate Active commitment.

The below outlines our emissions reduction actions, broken down by category:

Scope 2 - Electricity

Following a thorough assessment in CY2023, we entered into a retail contract that includes 100% renewable GreenPower from January 2024.

Scope 3 - Professional Services

Professional services is the largest category of emissions for Apostle, after travel. The

primary strategies for reducing these emissions are:

- Vendor engagement
 - The law firm and accounting firm we engage with have committed to reviewing their carbon emissions and paying their portion of offsets. Whilst this does not alter our emissions, it shows our continued engagement with those who we are engaged with for professional services. To minimise emissions between communications with these two organisations we have shifted to majority of communications completed via VC and e-signatures.
- Implementation of an updated procurement policy
 - We have implemented a 'carbon consideration' line item in our cost proposal template, ensuring that when anything is requested to be purchased, we are actively engaging with climate active products / organisations where possible.
- Opt for 'green delivery' from our office suppliers when available.

Scope 3 - Business Travel

We have implemented several policies to reduce our emissions by 50% by 2027 (from a base line of 2022)

- Opted for economy class for majority of our domestic flights.
- Employees commute to work using active/public transport.

Scope 3 - Waste

All employees are encouraged to minimise single-use plastic of all kinds. From CY2023 we've had 100% compliance with the use of 'keep-cups' by Apostle employees. We are also highly encouraging employees to use reusable Tupperware.

Emissions reduction actions

Apostle Funds Management commenced procurement of 100% GreenPower under a renewed electricity retail contract from 1 January 2024, reducing Scope 2 emissions [market-based method].

We also used airline offset schemes for a substantial proportion of domestic and international flights in CY2024, reducing our Scope 3 emissions by >25 tonnes. Further, staff flew economy for almost all domestic flights.

See above section for further information on last year's actions.

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	42.40	44.52
Year 1:	2022	125.06	131.31
Year 2:	2023	138.83	145.77
Year 3:	2024	189.01	198.46

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
Accounting services	18.46	21.65	Business growth requiring additional services
Long business class flights (>3,700km)	10.38	82.46	Business growth (+ additional key staff) requiring additional business travel

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

Certified brand name	Product/Service/Building/Precinct used
N/A	

Emissions summary

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

	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	1.49	1.49
Cleaning and Chemicals	0.00	0.00	0.19	0.19
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	0.00	0.00
Horticulture and Agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	21.97	21.97
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment & supplies	0.00	0.00	1.41	1.41
Postage, courier and freight	0.00	0.00	0.02	0.02
Products	0.00	0.00	0.00	0.00
Professional Services	0.00	0.00	67.35	67.35
Roads and landscape	0.00	0.00	0.00	0.00
Stationary Energy (gaseous fuels)	0.43	0.00	0.11	0.54
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	92.57	92.57
Transport (Land and Sea)	0.00	0.00	1.17	1.17
Waste	0.00	0.00	1.14	1.14
Working from home	0.00	0.00	1.15	1.15
Total emissions (tCO₂-e)	0.43	0.00	188.58	189.01

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
Mandatory 5% uplift for small organisations	9.45
Total of all uplift factors (tCO ₂ -e)	9.45
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	198.46

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)	199	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
Paroo River South Environmental Project	ACCU	ANREU	29 August 2025	9,035,529,892-9,035,530,090	2025-26	199	-	-	199	100%
Offset Totals:						199	-	-	199	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

Logged in as: Christopher Wyatt / Industry User

- ANREU Home
- Account Holders
- Accounts
- Unit Position Summary
- Projects
- Transaction Log
- CER Notifications
- Public Reports
- My Profile

Transaction Details

Transaction details appear below.

Transaction ID	AU43702
Current Status	Completed (4)
Status Date	29/08/2025 15:46:55 (AEST) 29/08/2025 05:46:55 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Wyatt, Christopher Ray
Transaction Approver	Robertson, Angus David
Comment	Retired for Apostle Funds Management Pty Limited for Climate Active Carbon neutral certificate for CY2024.

Transferring Account

Account Number	AU-1291
Account Name	Corporate Carbon Advisory Pty Ltd
Account Holder	Corporate Carbon Advisory Pty Ltd

Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERF104559					2025-26		9,035,529,892 - 9,035,530,090	199

Transaction Status History

Status Date	Status Code
29/08/2025 15:46:55 (AEST) 29/08/2025 05:46:55 (GMT)	Completed (4)
29/08/2025 15:46:55 (AEST) 29/08/2025 05:46:55 (GMT)	Proposed (1)
29/08/2025 15:46:55 (AEST) 29/08/2025 05:46:55 (GMT)	Account Holder Approved (97)
29/08/2025 14:56:11 (AEST) 29/08/2025 04:56:11 (GMT)	Awaiting Account Holder Approval (95)

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APPENDIX A: ADDITIONAL INFORMATION

Additional offsets retired for purposes other than Climate Active certification							
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (tCO ₂ -e)	Purpose of retirement
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	6,338	0	94%
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)	1,249	0	18%
Residual Electricity	-826	-752	0%
Total renewable electricity (grid + non grid)	7,587	0	112%
Total grid electricity	6,761	0	112%
Total electricity (grid + non grid)	6,761	0	112%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	-826	-752	
Scope 2	-735	-669	
Scope 3 (includes T&D emissions from consumption under operational control)	-91	-83	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	112.22%
Mandatory	18.48%
Voluntary	93.74%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	-0.67
Residual scope 3 emissions (t CO₂-e)	-0.08
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	
		(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
Percentage of grid electricity consumption under operational control	100%					
NSW	6,761	6,761	4,598	338	0	0
Grid electricity (scope 2 and 3)	6,761	6,761	4,598	338	0	0
NSW	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	0					

Residual scope 2 emissions (t CO ₂ -e)	4.60
Residual scope 3 emissions (t CO ₂ -e)	0.34
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	4.60
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	0.34
Total emissions liability	4.94

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
Refrigerants	Immaterial
Water	Immaterial

Data management plan for non-quantified sources

Water & refrigerants are non-quantified, after ongoing engagement with building management we are unable to get quantified data for our office. We will continue to engage with them and receive updates as available.

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
N/A						



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