



# **PUBLIC DISCLOSURE STATEMENT**

**ELTAV INVESTMENTS PTY LTD (GADENS)**

**ORGANISATION CERTIFICATION**

**FY2023–24**


Australian Government  
**Climate Active**  
**Public Disclosure Statement**

gadens



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Eltav Investments Pty Ltd (Gadens)
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>  <p>Russell Fox Chief Operating Officer 3<sup>rd</sup> April 2026</p>



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

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement document represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement document and disclaims liability for any loss arising from the use of the document for any purpose.

Version 9.

# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	2,272 tCO <sub>2</sub> -e
CARBON OFFSETS USED	50% ACCUs, 50% VCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	31/03/2022 Ndevr Associates Next technical assessment due: FY 2025

## Contents

1. Certification summary .....	3
2. Certification information .....	4
3. Emissions boundary .....	5
4. Emissions reductions .....	7
5. Emissions summary .....	9
6. Carbon offsets .....	11
7. Renewable Energy Certificate (REC) Summary .....	13
Appendix A: Additional Information .....	14
Appendix B: Electricity summary .....	15
Appendix C: Inside emissions boundary .....	18
Appendix D: Outside emissions boundary .....	19

## 2. CERTIFICATION INFORMATION

### Description of organisation certification

This organisation certification is for the business operations of Eltav Investments Pty Ltd (Gadens), ABN 29 991 935 627, including the subsidiaries listed in the table below.

This Public Disclosure Statement includes information for FY2023-24 reporting period.

### Organisation description

Gadens (ABN 29 991 935 627) and Eltav Investments Pty Ltd (ABN 18 652 146 776), which provides business support services exclusively to Gadens, operate collectively under the trading name Gadens. Each entity has its own employees and suppliers, and for convenience, any reference to Gadens refers collectively to both entities unless otherwise specified.

Gadens is an association of independent law firms across Australia. The Melbourne and Sydney offices are seeking to achieve organisational certification for our Australian business operations, using the operational control approach. 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:

- Levels 11 (part), 12 and 13 of the building Collins Arch, located at 447 Collins Street, Melbourne 3000 VIC; and
- Levels 14 (part) and 20 of the building 25 Martin Place, located at 19 – 29 Martin Place, Sydney 2000 NSW.
- Levels 27 – 30 of the building 8 Chifley Square, Sydney 2000 NSW.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Gadens	18 652 146 776	
Eltav Investments Pty Ltd	29 991 935 627	

## 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  
Stationary Fuels  
Transport (air)  
Transport (land and sea)  
Waste  
Water  
Working from home

### Non-quantified

N/A

## Outside emission boundary

### Excluded

N/A

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

We are continuing to finalise our emissions reduction strategy; our aim is to achieve a 20% reduction in emissions annually over time (compared to FY22 base levels) between now and 30 June 2030. To track this, we will rationalise total emissions by a fulltime equivalent (FTE) employee basis. The current emissions reduction actions that we are continuing to work through are set out below.

- Continue maintaining Scope 1 emissions below 1% of total emissions boundary.
- Scope 2 emissions will continue to be neutralised:
  - Purchasing 100% of our tenancy electricity from renewable sources (i.e., GreenPower) across all tenancies. Our commitment to environmentally focused office spaces remains strong, as we prioritise energy efficiency demonstrated by Green Star ratings in our chosen tenancies.
- Scope 3 emissions will be reduced by:
  - Continuously improving data availability and collection to more accurately understand the number of staff working at and commuting to our offices as well as those working from home, so that we can determine the exact impact of this on our carbon emissions and implement corrective or preventative action as needed. For example, encouraging the use of bicycles or electric vehicles where possible, and switching to Greenpower at home.
  - We will work with our people to encourage the adoption of sustainable behaviours aligned with our net zero commitment – both at work and at home.
  - Enhancing our approach to the responsible treatment of waste (for example, through better source separation).
  - Conducting a comprehensive review of our supplier and procurement processes to ensure that the majority of our supply chain, based on annual expenditure, involves us partnering with vendors who share our values and are dedicated to achieving emission reduction targets.
  - Continuously improving staff awareness and engagement when it comes to Firm-related travel and ensuring meaningful travel is undertaken, thereby aiming to reduce business travel levels.

## **Emissions reduction actions**

- Developing and launching a formal Procurement Policy that has a strong emphasis on purchasing carbon neutral products and services by 30 June 2024.
- Undertaking a review of our current significant suppliers and service providers and engaging with them on their own plans for reaching carbon neutrality and achieving net zero.
- Reviewing and revising our Travel and Accommodation Policy in an effort to keep business travel levels down, as well as procuring accommodation from environmentally friendly hotels. This was done by 30 June 2024, and was coupled with a 'business travel behavioural change' campaign across the firm that will commence once the policy review has been completed.
- Relocating office premises in Sydney in May 2024, and entering into a lease agreement with an environmentally efficient building and a landlord that has clear emission reductions plans in place for their owned premises. A sustainable fit out has also been considered for these premises.

## 5. EMISSIONS SUMMARY

### Emissions over time

		Emissions since base year	
		Total tCO <sub>2</sub> -e (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base year/ Year 1:	2021–2022	1,429.97	1,429.97
Year 2:	2022–2023	2,139.45	2,139.45
Year 3:	2023-2024	2,271.52	2,271.52

### Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO <sub>2</sub> -e)	Current year emissions (t CO <sub>2</sub> -e)	Reason for change
Technical services	191.79	295.85	Increased expenditure required in this area.
Consulting services	179.32	277.18	Increased expenditure required in this area.

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

Certified brand name	Product/Service/Building/Precinct used
Mirvac	Base building, 8 Chifley Square, Sydney <sup>1</sup>
Dexus Funds Management Limited	Base building, 25 Martin Place, Sydney
Cbus Property	Base building, 447 Collins Street
Pangolin Associates	Consulting services

<sup>1</sup> 8 Chifley Square has been certified Climate Active carbon neutral since 01/05/2024. Gardens only occupied 8 Chifley Square from 11/06/2024.

## 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 <sub>2</sub> -e)	Scope 2 emissions (tCO <sub>2</sub> -e)	Scope 3 emissions (tCO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	25.54	25.54
Cleaning and Chemicals	0.00	0.00	7.96	7.96
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	0.18	0.18
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	217.53	217.53
Horticulture and Agriculture	0.00	0.00	2.75	2.75
ICT services and equipment	0.00	0.00	123.21	123.21
Machinery and vehicles	0.00	0.00	74.59	74.59
Office equipment & supplies	0.00	0.00	64.03	64.03
Postage, courier and freight	0.00	0.00	86.37	86.37
Products	0.00	0.00	32.64	32.64
Professional Services	0.00	0.00	1,035.94	1,035.94
Refrigerants	3.79	0.00	0.00	3.79
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
Transport (Air)	0.00	0.00	365.63	365.63
Transport (Land and Sea)	0.00	0.00	141.70	141.70
Waste	0.00	0.00	0.00	0.00
Water	0.00	0.00	0.00	0.00
Working from home	0.00	0.00	89.67	89.67
<b>Total emissions (tCO<sub>2</sub>-e)</b>	<b>3.79</b>	<b>0.00</b>	<b>2,267.73</b>	<b>2,271.52</b>

## 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)	1,136	50%
Verified Carbon Units (VCUs)	1,136	50%

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
Allain Duhangan Hydroelectric Project (ADHP)	VCU	Verra Registry	21/2/2024	9566-108987593-108988127-VCS-VCU-997-VER-IN-1-2026-01012018-31122018-0	2018	535	534	0	1	0.04%
Allain Duhangan Hydroelectric Project (ADHP)	VCU	Verra Registry	24/1/2025	9566-108988538-108989672-VCS-VCU-997-VER-IN-1-2026-01012018-31122018-0	2018	1135	0	0	1135	49.96%
Lenroy Regeneration Project	KACCU	ANREU	14/1/2025	8,351,407,268 - 8,351,407,835	2022-23	568	0	0	568	25.00%
Mapoon Carbon Project	KACCU	ANREU	14/1/2025	9,001,311,542 - 9,001,312,109	2023-24	568	0	0	568	25.00%

## Co-benefits

### **ALLAIN DUHANGAN Hydroelectric Project, India**

Allain Duhangan Hydroelectric Project (ADHP) proposed by AD Hydro Power Ltd. (ADPL) is a run-of-the-river 192 MW hydro power project at the confluence of Allain & Duhangan rivulets at Pirni village in Manali town of Kullu district in Himachal Pradesh state of India.

The project has the following co-benefits:

Social well-being:

- The project is implemented in a rural area that does not have proper roads and other infrastructure facilities. The project activity would augment infrastructural development like roads etc. in the area, thus benefitting local communities.
- The project activity would lead to enhanced direct and indirect employment opportunities at all levels from unskilled to skilled workers.

Economic well-being:

- The project activity involves capital investments, thus leading to the overall development of the region.
- The project activities would also lead to enhanced business opportunities for local stakeholders like consultants, suppliers, manufacturers, contractors etc. All this would lead to improved financial security and overall development of the region.

### **Lenroy Regeneration Project - EOP100996**

This project establishes permanent native forests through assisted regeneration from in-situ seed sources (including rootstock and lignotubers) on land that was cleared of vegetation and where regrowth was suppressed for at least 10 years prior to the project having commenced.

### **Mapoon Carbon Project - EOP100766**

This project involves strategic and planned burning of savanna areas in the high rainfall zone during the early dry season to reduce the risk of late dry season wild fires.

## 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 <sub>2</sub> -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	363,173	0	58%
Climate Active precinct/building (voluntary renewables)	215,652	0	34%
Precinct/Building (LRET)	49,668	0	8%
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)	67,986	0	11%
Residual Electricity	-67,986	-61,867	111%
<b>Total renewable electricity (grid + non grid)</b>	<b>696,479</b>	<b>0</b>	<b>111%</b>
<b>Total grid electricity</b>	<b>628,493</b>	<b>179,574</b>	<b>111%</b>
<b>Total electricity (grid + non grid)</b>	<b>628,493</b>	<b>179,574</b>	<b>111%</b>
Percentage of residual electricity consumption under operational control	0%		
<b>Residual electricity consumption under operational control</b>	<b>0</b>	<b>0</b>	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
<b>Residual electricity consumption not under operational control</b>	<b>-67,986</b>	<b>-61,867</b>	
Scope 3	-67,986	-61,867	

<b>Total renewables (grid and non-grid)</b>	<b>110.82%</b>
<b>Mandatory</b>	<b>18.72%</b>
<b>Voluntary</b>	<b>92.10%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>-61,87</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>0.00</b>

*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	58%	(kWh)	Scope 2 Emissions (kgCO <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
NSW	246,594	142,494	96,896	7,125	104,100	75,993
VIC	381,899	220,679	174,337	15,448	161,220	138,649
<b>Grid electricity (scope 2 and 3)</b>	<b>628,493</b>	<b>363,173</b>	<b>271,232</b>	<b>22,572</b>	<b>265,320</b>	<b>214,642</b>
NSW	0	0	0	0		
VIC	0	0	0	0		
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>628,493</b>					

<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>271.23</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>237.21</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>157.91</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>138.30</b>
<b>Total emissions liability</b>	<b>296.21</b>

### 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 <sub>2</sub> -e)
Melbourne Office: CBUS Property - 447 Collins Street	142,740	0
Sydney Office: Dexus Property - 25 Martin Place, Sydney	112,214	0
Sydney Office: Mirvac Property - 8 Chifley Square, Sydney	10,365	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 <sub>2</sub> -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	N/A

## Data management plan for non-quantified sources

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

# APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

## Excluded emission sources

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

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

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's or precinct'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						<p><b>Size:</b> N/A</p> <p><b>Influence:</b> N/A</p> <p><b>Risk:</b> N/A</p> <p><b>Stakeholders:</b> N/A</p> <p><b>Outsourcing:</b> N/A</p>



An Australian Government Initiative

