




# **PUBLIC DISCLOSURE STATEMENT**

**HERITAGE AND PEOPLE'S CHOICE LTD  
(TRADING AS PEOPLE FIRST BANK)**

**ORGANISATION CERTIFICATION  
FY2024–25**

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



NAME OF CERTIFIED ENTITY	Heritage and People's Choice Ltd (trading as People First Bank)
REPORTING PERIOD	Financial year 1 July 2024 – 30 June 2025 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>Andrew Masci Senior Lead – Sustainability and Climate Strategy 1 December 2025</p>



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

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Version 10.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	9,563 tCO <sub>2</sub> -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: People First Bank
TECHNICAL ASSESSMENT	31 October 2023 Organisation Next technical assessment due: FY 2027

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## 2. CERTIFICATION INFORMATION

### Description of organisation certification

This organisation certification is for the business operations Heritage and People's Choice Ltd (People First Bank), ABN 11 087 651 125, including the head office in Adelaide and Toowoomba and branch operations across Australia.

The scope of this certification includes activities that are associated with the former brands in addition to those classified under People First Bank combined operations (following the merger in March 2023). As outlined in the next section, working from home has been excluded from the emissions boundary. It is also noted that financial products and services provided by People First Bank are not covered by this certification.

This Public Disclosure Statement includes information for FY2024-25 reporting period.

### Organisation description

In March 2024, Heritage and People's Choice Limited introduced the new brand, People First Bank, to the market (ABN 11 087 651 125 / ACN 087 651 125). This follows the merger of Australian Central Credit Union Ltd (trading as People's Choice Credit Union; ABN 11 087 651 125 and Heritage Bank (ABN 32 087 652 024) in March 2023. This single new brand, which is still in the process of a phased roll out across branches, products and digital channels, is one that reflects our new aspirations, as well as the legacies of both Heritage and People's Choice.

People First Bank is Australia's leading customer-owned bank, helping our more than 750,000 (as at June 2025) members across the country to save, borrow and protect their future. Our origins date back to 1875, making us one of Australia's longest-running financial institutions. Today, we remain proudly member-owned and member-focused, with \$25.3 billion in total consolidated assets (member assets including deposits, personal and residential loans), over 2,000 employees, head offices in Adelaide and Toowoomba and branches across South Australia, Victoria, New South Wales, Queensland and the Northern Territory (as at 30 June 2025).

An operational control approach has been taken for the boundary approach.

## 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		Outside emission boundary
<p><b><u>Quantified</u></b></p> <ul style="list-style-type: none"><li>• Refrigerants</li><li>• Stationary energy and fuels</li><li>• Electricity</li><li>• Accommodation</li><li>• Cleaning and chemicals</li><li>• Construction materials and services</li><li>• Food</li><li>• ICT services and equipment</li><li>• Land and sea transport</li><li>• Machinery and vehicles</li><li>• Office equipment and supplies</li><li>• Postage, courier and freight</li><li>• Professional services</li><li>• Transport (air)</li><li>• Transport (land and sea)</li><li>• Waste</li><li>• Water</li></ul>	<p><b><u>Non-quantified</u></b></p>	<p><b><u>Excluded</u></b></p> <ul style="list-style-type: none"><li>• Working from home</li></ul>

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

People First Bank is committed to a 1.5°C-aligned decarbonisation pathway. Our strategy integrates the Climate Active Carbon Neutral Standard with our validated Science-Based Targets (SBT) and our Climate Transition Plan (CTP). This ensures our carbon neutrality is underpinned by deep operational decarbonization and rigorous portfolio engagement.

People First Bank has established the following short- and medium-term targets to guide our transition:

- **Operational (Scope 1 & 2):** 95% absolute reduction in greenhouse gas emissions by FY2030 (from an FY2023 base year).
- **Renewable Energy:** 100% active sourcing of renewable electricity by FY2030 (up from 56% in FY2023).
- **Financed Emissions (Mortgages):** 38% reduction in mortgage portfolio emission intensity (CO<sub>2</sub>/m<sup>2</sup>) by FY2030.
- **Financed Emissions (Bonds):** 48% of the corporate bond portfolio (by value) to have SBTi-validated targets by FY2029.

These are published on the SBTi Target Dashboard here: [Target dashboard - Science Based Targets Initiative](#).

People First Bank has developed a transition pathway to assist in reducing carbon emissions and focuses on three key themes:

- **Responsible Operations:** Reducing operational impacts including the transition to renewable energy (Scope 1 and 2).
- **Climate Conscious Lending:** Supporting customers and employees to make better choices; and
- **Sustainable partnerships:** Embedding climate considerations into procurement and collaborating with suppliers.

Key activities that have been planned to enable People First Bank's strategy include:

- Transitioning fleet vehicles to Electric Vehicles (EVs), following the replacement of older vehicles with energy-efficient hybrids.
- Converting to renewable electricity through GreenPower and the strategic purchase of Large-scale Generation Certificates (LGCs).
- Supporting members to migrate to digital channels, reducing delivery frequencies to branches, and prioritizing carbon-neutral suppliers.
- Improving data accuracy (e.g. waste audits and advertising spend) to identify further reduction opportunities.

## Emissions reduction actions

In FY25, People First Bank has driven emission reductions across our head offices and branch locations by:

Emission Source	Reduction Measure	Delivery Timeframe	Status	Expected FY25 Saving (tCO <sub>2</sub> -e)
Fleet (Scope 1)	Implementation of the 2030 Zero-Emission Fleet Goal: Phased replacement of current fleet vehicles with Battery Electric Vehicles (BEVs).	100% (where possible) of fleet transition to BEV by 2030.	In Progress – 2 of 45 vehicles	12-15 tCO <sub>2</sub>
Electricity (Scope 2)	Expansion of renewable energy procurement (GreenPower) and load-shifting.	100% GreenPower sourced where utilities directly purchased by 2030.	Active - 9 additional branches moved to 100% GreenPower.	70-90 tCO <sub>2</sub>
Paper (Scope 3)	Transition of operational and customer communications to digital channels.	No specific timeframes.	Active	NA – The estimated reduction was based off the former calculation methodology
Waste (Scope 3)	Increased waste segregation, recycling, and organics at head offices to reduce landfill.	No specific timeframes.	Active	2 tCO <sub>2</sub>

## 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:	2022-23	13,100	N/A
Year 2:	2023-24	11,792	N/A
Year 3:	2024-25	9,563	N/A

### 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
Building and facility maintenance and repair services (incl. trades, body corporate and strata)	501.89	1,468.63	Rebranding our People's Choice sites to the new People First Bank brand, as well as the fit out of our new Collins St branch

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

N/A

## Emissions summary

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

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	107.05	107.05
Cleaning and Chemicals	0.00	0.00	112.74	112.74
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	115.10	115.10
ICT services and equipment	0.00	0.00	610.38	610.38
Machinery and vehicles	0.00	0.00	119.20	119.20
Office equipment & supplies	0.00	0.00	732.09	732.09
Postage, courier and freight	0.00	0.00	1065.07	1065.07
Professional Services	0.00	0.00	3985.61	3985.61
Refrigerants	18.04	0.00	0.00	18.04
Stationary Energy (gaseous fuels)	27.18	0.00	5.64	32.83
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	759.95	759.95
Transport (Land and Sea)	290.77	0.00	1200.58	1491.35
Waste	0.00	0.00	410.20	410.20
Water	0.00	0.00	3.02	3.02
<b>Total emissions (tCO<sub>2</sub>-e)</b>	<b>336.00</b>	<b>0.00</b>	<b>9226.64</b>	<b>9562.64</b>
<i>Figures may not sum to total due to rounding.</i>				

## 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 (ACCU)s	9,563	100.00%

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
Black Hill Regeneration Project	ACCU	ANREU	15/10/2025	9,031,385,490 - 9,031,392,089	2024-25	6,600	0	0	6,600	69.02%
Waverley Downs Regeneration Project	ACCU	ANREU	15/10/2025	9,038,608,980 - 9,038,610,379	2025-26	1,400	0	350	1,050	10.98%
Savanna Burning Investment Ready Project - Cape York Pilot Aurukun	ACCU	ANREU	15/10/2025	9,001,499,078 - 9,001,501,077	2023-24	2,000	0	87	1,913	20.00%
<b>Offset Totals:</b>						10,000	0	437	9,563	100.00%

## Co-benefits

### Black Hill Regeneration Project

The Black Hill Regeneration Project was registered in 2020. Located in Shire of Sandstone local government area in Western Australia, 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.

### Waverley Downs Regeneration Project

The Waverley Downs Regeneration Project was registered in 2015. Located in northern regional New South Wales, 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.

### Savanna Burning Investment Ready Project - Cape York Pilot Aurukun

Operated by Indigenous-owned & directed not-for-profit Aak Puul Ngantam (APN Cape York) in partnership with Balkanu Cape York Development Corporation, this project involves the strategic and planned burning of savanna areas during the early dry season to reduce the risk of late dry season wild fires in the Aurukun local government area in Queensland.

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

<b>1. Large-scale Generation certificates (LGCs)*</b>	1,051
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\* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Bulgana Green Power Hub – Wind - VIC	VIC, Australia	LGC	REC Registry	17 October 2025	WD00VC40	182959-184246	2024	Wind	1,051 <sup>1</sup>
<b>Total LGCs surrendered this report and used in this report</b>									<b>1,051</b>

<sup>1</sup> A total of 1,288 were retired, as indicated by the certificate serial numbers, but only 1,051 were required for this reporting period. The additional LGCs have been banked for the next financial year.

# APPENDIX A: ADDITIONAL INFORMATION

Note that additional offsets were retired to account for the correction made in our FY24 certification.

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Australian Government  
Clean Energy Regulator



16 October 2025

VC202526-00891

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, South Pole Australia Financial Services Pty Ltd (account number AU-2977).

The details of the cancellation are as follows:

<b>Date of transaction</b>		15 October 2025
<b>Transaction ID</b>		AU44619
<b>Type of units</b>		KACCU
<b>Total Number of units</b>		11,184
<b>Block 1</b>	<b>Serial number range</b>	9,001,499,078 - 9,001,501,077 (2,000 KACCUs)
	<b>ERF Project</b>	Savanna Burning Investment Ready Project - Cape York Pilot Aurukun – EOP100972
	<b>Vintage</b>	2023-24
<b>Block 2</b>	<b>Serial number range</b>	8,351,478,382 - 8,351,478,598 (217 KACCUs)
	<b>ERF Project</b>	Bareeda Regeneration Project – ERF110732
	<b>Vintage</b>	2022-23
<b>Block 3</b>	<b>Serial number range</b>	8,368,812,672 - 8,368,813,638 (967 KACCUs)
	<b>ERF Project</b>	Carella Forest Regeneration Project – ERF111290
	<b>Vintage</b>	2022-23
<b>Block 4</b>	<b>Serial number range</b>	9,031,385,490 - 9,031,392,089 (6,600 KACCUs)
	<b>ERF Project</b>	Black Hill Regeneration Project – ERF158903
	<b>Vintage</b>	2024-25
<b>Block 5</b>	<b>Serial number range</b>	9,038,608,980 - 9,038,610,379 (1,400 KACCUs)
	<b>ERF Project</b>	Waverley Downs Regeneration Project – ERF101430
	<b>Vintage</b>	2025-26
<b>Transaction comment</b>		Retired on behalf of Heritage and People's Choice Ltd



10/24/25, 12:56 PM

REC Registry - Certificate activity log

# Certificate activity log

The certificate breakdown for the selected transaction is displayed below. Selecting the certificate quantity hyperlink will take you to a new page showing the certificate details for all certificates associated with the certificate quantity.

For surrender and STC clearing house transactions, 'related transaction details' are displayed in addition. Selecting the type of transaction hyperlink will take you to a new page showing the certificate details for the surrender or STC clearing house transaction.

**Surrender details**

**Surrender ID:** 12399

**Status:** Accepted

**Certificates offered:** 1,800

**Surrender type:** Voluntary

**Surrender reason:** Altruistic purposes

**Time surrender offer created:** 10/10/2025 12:34:40

**Performed by user:** Daniela Gomez Pimpollo Mejia (GOMED74120)

**Surrender note:**  
Retired on behalf of Heritage and People's Choice Ltd for their electricity consumption during 2024

**Auditor note:** Accepted.

**Certificate details**

10 records per page

Certificate type	Fuel source	Generation year	Creation year	Certificate quantity
LGC	Solar	2024	2025	<a href="#">512</a>
LGC	Wind	2024	2024	<a href="#">1288</a>

Showing 1 to 2 of 2 entries

← First   ← Previous   1   Next →   Last →



## 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 renewable electricity generated	0	0	0%
<b>Total non-grid renewable electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	1,051,000	0	28%
GreenPower	1,973,701	0	53%
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)	672,571	0	18%
Residual Electricity	-811	-746	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>3,697,272</b>	<b>0</b>	<b>100%</b>
<b>Total grid electricity</b>	<b>3,696,462</b>	<b>0</b>	<b>100%</b>
<b>Total electricity (grid + non grid)</b>	<b>3,696,462</b>	<b>0</b>	<b>100%</b>
Percentage of residual electricity consumption under operational control	100%		
<b>Residual electricity consumption under operational control</b>	<b>-811</b>	<b>-746</b>	
Scope 2	-714	-657	
Scope 3 (includes T&D emissions from consumption under operational control)	-97	-89	
<b>Residual electricity consumption not under operational control</b>	<b>0</b>	<b>0</b>	
Scope 3	0	0	

<b>Total renewables (grid and non-grid)</b>	<b>100.02%</b>
<b>Mandatory</b>	<b>18.20%</b>
<b>Voluntary</b>	<b>81.83%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>-0.66</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>-0.09</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 to total 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 (kgCO <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
ACT	0	0	0	0	0	0
NSW	80,230	80,230	52,952	3,209	0	0
SA	1,181,734	1,181,734	271,799	59,087	0	0
VIC	104,661	104,661	80,589	9,419	0	0
QLD	2,249,389	2,249,389	1,597,066	224,939	0	0
NT	80,449	80,449	45,051	5,631	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>3,696,462</b>	<b>3,696,462</b>	<b>2,047,456</b>	<b>302,286</b>	<b>0</b>	<b>0</b>
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		
<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>3,696,462</b>					

Residual scope 2 emissions (t CO <sub>2</sub> -e)	2,047.46
Residual scope 3 emissions (t CO <sub>2</sub> -e)	302.29
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	2,047.46
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	302.29
<b>Total emissions liability</b>	<b>2,349.74</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)
N/A	N/A	N/A
<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 electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -e)
N/A	N/A	N/A
<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
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 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
Working From Home	N	N	N	Y	N	<p><b>Size:</b> This Scope 3 emissions source is likely to be between 100-250 tCO<sub>2</sub>-e, which is not large compared to the total emissions from electricity, stationary energy and fuel emissions (2,100 tCO<sub>2</sub>-e) or emissions from Scope 3 sources (&gt;10,000 tCO<sub>2</sub>-e). Working from home rates are not as high in banking as in other sectors owing to the proportion of staff in customer facing roles.</p> <p><b>Influence:</b> We do not have the potential to influence the emissions from this source as they relate to employee housing.</p> <p><b>Risk:</b> There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks and is not of significant public interest.</p> <p><b>Stakeholders:</b> Key stakeholders are unlikely to consider this a relevant source of emissions for our business, however, it is included as a Scope 3 emissions source amongst a cohort of Climate Active participants.</p> <p><b>Outsourcing:</b> People First Bank did not previously include Working from Home within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>



An Australian Government Initiative

