PUBLIC DISCLOSURE STATEMENT

VIRIDIOS GROUP PTY LTD

ORGANISATION CERTIFICATION

FY2024–25

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Viridios Group Pty Ltd
REPORTING PERIOD	Financial year 1 July 2024 – 30 June 2025 Arrears report
DECLARATION	*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.* Geoff Clear Geoff Clear General Manager Date 8th July 2026

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

Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	369 tCO_2-e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	18.20%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	Date 3/12/2025 Pangolin Associates Next technical assessment due: FY 2028

Contents

2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Viridios Group Pty Ltd, ABN 14 644 882 182, including the subsidiaries listed in the table below.

The scope of this certification includes the operations of Viridios Group Pty Ltd, Viridios Capital Pty Ltd and Viridios Climate Pty Ltd. It covers both Australian and international remote work activities supporting Viridios services provision. However, this is not a certification for Viridios services.

Investments managed by Viridios on behalf of clients (using clients' capital) are not included in the scope of this certification. The certification does not cover the operations of Pangolin Associates Pty Ltd and Conways Cattle Station (interest owned through Viridios Capital Property Group Pty Ltd) either.

This Public Disclosure Statement includes information for FY2024-2025 reporting period.

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. It includes the above entities and following locations:

- Suites 101-103,1-3 Gurrigal Street, Mosman 2088 NSW
- Level 2, 22 Wandoo Street, Fortitude Valley 4006 QLD

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). These have been expressed as carbon dioxide equivalents (CO_2-e) using relative global warming potentials (GWPs).

Organisation description

Viridios Group's mission is to mobilise positive action towards net-zero. The Viridios Group aims to achieve this by helping to improve transparency in the voluntary carbon markets to ensure the effective allocation of capital in carbon reduction projects. The head company, Viridios Group Pty Ltd (ABN 89 651 556 508) does this via its two operating companies, included within this certification:

Legal entity name	ABN	ACN
Viridios Capital Pty Ltd (Viridios Capital)	52 636 277 328	**636 277 328**
Viridios Climate Pty Ltd (Viridios AI)	14 644 882 182	**644 882 182**

Viridios Capital is an investment business which allocates capital to nature-based and other high quality carbon finance projects. This is both via capital markets activities, a high value origination business as well as investment funds. Viridios AI is a software as a service (SaaS) business and was established to provide greater transparency and access to carbon credit pricing and project information globally.

The following entities are excluded from this certification:

Legal entity name	ABN	ACN
Pangolin Associates Pty Ltd	28 145 644 819	145 644 819
Viridios Capital Property Group Pty Ltd	20 670 605 357	670 605 357
Wonga Ag Six Pty Ltd	33 928 162 590	667 422 835

Viridios Group owns shares in Pangolin Associates and Viridios Capital Property Group Pty Ltd, the vehicle holding our interest in the Conways Cattle Station, NT (through its management company Wonga Ag Six Pty Ltd as trustee for Wonga Ag Six Unit Trust). These entities have been excluded from this certification as they do not form part of Viridios Group operations. However, it is to be noted that:

- Pangolin Associates separately reports on and offsets its emissions under the Climate Active scheme.
- Viridios Group separately measures, reports on and voluntarily offsets its share of Conways Cattle Station operations' emissions.

The Viridios Group is headquartered in Mosman, Sydney:

Suite 102, 1-3 Gurrigal Street Mosman, NSW 2088.

This office hosts the operations of both Viridios Capital and Viridios Climate, and 19.7 FTE worked from these premises during the reporting period covered by this certification. 1.6 FTE worked from the Brisbane office and 5.4 FTE working remotely from the United States, the United Kingdom, and Australia.

The operations held from the above Australian and all remote worker activities are included in the scope of 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

Roads and landscape

Stationary energy (gaseous fuels)

Stationary energy (liquid fuels)

Stationary energy (solid fuels)

Transport (air)

Transport (land and sea)

Waste

Working from home

Non-quantified

Refrigerants

Water

Outside emission boundary

Excluded

Managed investments

Financed emissions

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

The Viridios Group commits to reducing the emissions of its business operations by 50% by 2030, from a 2022 baseline. This commitment is made under an intensity target by full time employee (FTE). This means that over time, emissions may increase as the head count within the business fluctuates in line with business growth. Viridios Group is targeting to reach 10.4 tCO_2-e/FTE by 2030, from a 20.8 tCO_2-e/FTE baseline (2022). This target includes emissions derived from international staff and offices.

- There is no specific target to reduce Scope 1 emissions as Viridios Group's emissions are negligible under this category.

- Scope 2 emissions will be reduced by:
  - Consolidating office spaces where possible and in line with business needs and reviewing renewable energy alternatives.
  - Engaging the landlord and request GreenPower for shared office space and plans to purchase 100% GreenPower for its tenancy, enabling a 100% reduction in Scope 2 emissions over the next 2 years.

- Scope 3 emissions will be reduced by:
  - Professional services are the largest emission source, contributing 65% of total emissions in FY2025. Viridios will therefore continue to prioritise engaging professional service providers who commit to reducing and offsetting their own emissions, including advertisers.
  - Joining forces with co-tenants to jointly advocate for base-building improvements that reduce operational emissions.
  - Sourcing catering from providers that follow sustainable practices or request vegetarian options as much as possible.
  - Improve waste management by separating recyclable materials to reduce landfill emissions.
  - Aim to engaging staff via educational sessions to encourage more sustainable everyday habits.

Emissions reduction actions

Net emissions (excluding investments) continued to decline during FY24/25 mainly due to a disciplined approach to business travel when online service provide an adequate alternative.

In FY2025, Viridios also achieved its reduction target of 50% from a FY2023 baseline for Professional services emissions, going from 553.99 tCO_2-e in FY2023 to 238.75 tCO_2-e in FY2025 (-57%). It was achieved through careful selection of professional services and minimising one-off costs.

Recyclable waste was separated for proper disposal and recycling.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e	Total tCO_2-e/FTE
Base year:	2021–22	764.8	20.8
Year 1:	2022–23	989.0	18.3
Year 2:	2023–24	514.6	9.5
Year 3:	2024-25	368.12	13.8

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	16.40	46.77	Increased in service demand
Legal services	24.13	40.86	Increased in service demand
Consulting services	47.04	52.03	Increased in service demand

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consultant 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	6.53	6.53
Cleaning and chemicals	0.00	0.00	0.00	0.00
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	0.00	0.00
Electricity	0.00	11.08	9.98	21.06
Food	0.00	0.00	2.04	2.04
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	0.67	0.67
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	4.51	4.51
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	238.75	238.75
Refrigerants	0.00	0.00	0.00	0.00
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	76.15	76.15
Transport (land and sea)	0.00	0.00	11.49	11.49
Waste	0.00	0.00	0.40	0.40
Water	0.00	0.00	0.00	0.00
Working from home[1]	0.00	0.00	6.49	6.49
Grand Total	**0.00**	**11.08**	**357.03**	**368.12**
Figures may not sum to total due to rounding.				

Uplift factors

N/A

[1] Includes Australia, US and UK WFH emissions.

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
Verified Carbon Units (VCUs)	369	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
Southern Cardamom REDD+ Project	VCU	Verra Registry	1/12/2025	11158-292929241-292929336-VCS-VCU-263-VER-KH-14-1748-01012019-31122019-1	2019	96	0	0	96	26.02%
Southern Cardamom REDD+ Project	VCU	Verra Registry	1/12/2025	11157-289066447-289066719-VCS-VCU-263-VER-KH-14-1748-01012018-31122018-1	2018	273	0	0	273	73.98%
					Offset Totals:	369	0	0	369	100.00%

Co-benefits

01: No Poverty, 02: Zero Hunger, 03: Good Health and Well-being, 04: Quality Education, 05: Gender Equality, 06: Clean Water and Sanitation, 08: Decent Work and Economic Growth, 09: Industry, Innovation and Infrastructure, 10: Reduced Inequalities, 11: Sustainable Cities and Communities, 12: Responsible Consumption and Production, 13: Climate Action, 15: Life on Land, 16: Peace, Justice, and Strong Institutions, 17: Partnerships for the Goals, CCB-Biodiversity Gold, CCB-Climate Gold

7.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_2-e)**	**Renewable percentage of total**
Behind the meter consumption of renewable electricity generated	0	0	0%
Total non-grid renewable electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	0	0	0%
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)	5,093	0	18%
Residual Electricity	22,896	21,064	0%
Total renewable electricity (grid + non grid)	**5,093**	**0**	**18%**
Total grid electricity	**27,989**	**21,064**	**18%**
Total electricity (grid + non grid)	**27,989**	**21,064**	**18%**
Percentage of residual electricity consumption under operational control	60%		
Residual electricity consumption under operational control	**13,685**	**12,590**	
Scope 2	12,049	11,085	
Scope 3 (includes T&D emissions from consumption under operational control)	1,636	1,505	
Residual electricity consumption not under operational control	**9,211**	**8,474**	
Scope 3	9,211	8,474	

Total renewables (grid and non-grid)	**18.20%**
Mandatory	**18.20%**
Voluntary	**0.00%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**11.08**
Residual scope 3 emissions (t CO_2-e)	**9.98**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**11.08**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**9.98**
Total emissions liability (t CO_2-e)	**21.06**

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	60%	(kWh)	Scope 2 Emissions (kg CO_2-e)	Scope 3 Emissions (kg CO_2-e)	(kWh)	Scope 3 Emissions (kg CO_2-e)
NSW	24,855	14,856	9,805	594	9,999	6,999
QLD	3,134	1,873	1,330	187	1,261	1,021
Grid electricity (scope 2 and 3)	**27,989**	**16,729**	**11,135**	**782**	**11,260**	**8,020**
NSW	0	0	0	0		
QLD	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**27,989**					

Residual scope 2 emissions (t CO_2-e)	**11.13**
Residual scope 3 emissions (t CO_2-e)	**8.80**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**11.13**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**8.80**
Total emissions liability	**19.94**

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**
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.		

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**
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.		

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

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 organisation.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Managed Investments	N/A	N/A	N/A	N/A	N/A	Managed investments (investments managed by Viridios on behalf of clients, using clients' capital) are an optional category of investments to report under the *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*. They have been deemed outside of Viridios' emissions boundary as they are already part of Viridios' clients' indirect emissions and part of the investment projects' direct emissions. As such, they have not been tested for relevance.
Financed emissions (Pangolin Associates)	N/A	N/A	N/A	N/A	N/A	Financed emissions are not included within the inventory boundary as the certification scope is limited to Viridios Group's operations. As such, they have not been tested for relevance. For transparency and internal reporting purposes, Viridios Group measures its financed emissions, using an operational control approach. Pangolin Associates separately reports on and offsets its emissions under Climate Active, and its organisation and services are Climate Active Carbon Neutral Certified.
Financed emissions (Conways Cattle Station)	N/A	N/A	N/A	N/A	N/A	Financed emissions (interest owned through Viridios Capital Property Group Pty Ltd) are not included within the inventory boundary. As such, they have not been tested for relevance. For transparency and internal reporting purposes, Viridios Group measures its financed emissions, using an operational control approach, and voluntarily offset its share of Conways Cattle Station's emissions.

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