PUBLIC DISCLOSURE STATEMENT

ARGONAUT LIMITED (TRADING AS ARGONAUT)

ORGANISATION CERTIFICATION

FY2024–25

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Argonaut Limited (trading as Argonaut)
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.* Kevin Tyndall Head of Risk and Compliance Date: 2 July 2026

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

Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,428 tCO_2-e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	18.2%
CARBON ACCOUNT	Prepared by Perspektiv Australia – Khilane Kissane
TECHNICAL ASSESSMENT	31/3/26 (FY2024-25) Perspektiv Australia – Patrick Jeanneret Next technical assessment due: FY 2027/28 report
THIRD PARTY VALIDATION	Type 1 30 April 2026 KREA Consultant Pty Ltd

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2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Argonaut Limited (trading as Argonaut), ABN 33 109 326 418, including its wholly owned subsidiaries. This certification covers Argonaut's Australian business operations only, services provided by Argonaut to customers are excluded from the scope of this organisation certification.

The greenhouse gas footprint assessed includes all Scope 1 and Scope 2 emissions for Argonaut's operations across Australia, under the operational control approach. It also includes relevant Scope 3 value chain emissions (please refer to section 3 for additional details). Both the footprint assessment and the carbon offsets are conducted and verified under the relevant Climate Active Carbon Neutral standards.

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

Please note that financed emissions (Cat. 15 Investments) have been excluded from this certification, as these are assessed using PCAF methodology and are separate from operational Scope 3 accounting. In addition, the following Scope 3 categories are not applicable to Argonaut's operations:

- Cat 10. Processing of sold products, Cat 11. Use of sold products, Cat 12. End-of-life treatment of sold products: No physical products are sold by Argonaut.
- Cat 13. Leased assets (downstream): Argonaut does not own or lease assets to third parties.
- Cat 14. Franchises: Argonaut does not hold any franchise arrangements.

Organisation description

Argonaut Limited (trading as Argonaut) is an integrated investment house with offices in Perth and Sydney. Our services include stockbroking, institutional sales and funds management. These services are provided to Australian and overseas clients. Our clients are private individuals, institutions and companies.

Argonaut was found in Perth, Western Australia. Our product and services lines are exclusively in financial services.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Argonaut Corporate Finance Limited	18 099 761 547	099 761 547
Argonaut Securities Pty Limited	72 108 330 650	108 330 650
Argonaut Partners Pty Ltd	44 128 423 843	128 423 843
Argonaut Funds Management Pty Ltd	76 101 152 863	101 152 863

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
- Electricity
- Food
- ICT services and equipment
- Machinery and equipment
- Office equipment and supplies
- Postage, courier and freight
- Professional services
- Refrigerants
- Stationary energy
- 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

Argonaut commits to achieving and maintaining Climate Active Carbon Neutral Certification for its Australian organisational footprint. This includes Scope 1, 2 and 3 emissions across Argonaut's operations. Note that portfolio emissions (financed emissions or Category 15 – Investments) are excluded and will be addressed separately.

The table below summarises our emission reduction strategy with targets and actions currently considered. Targets have been indexed with the functional unit: emissions (kgCO_2-e) per FTE and will be monitored against the base year emissions. In FY25, Argonaut had a total of 60.11 FTEs across its offices.

Key performance indicator	Base year emissions (FY2024-25) by functional unit	Actions	Intensity target against base year
Scope 1	0.00 tCO_2-e/FTE (Absolute emissions: 0.00 tCO_2-e)	• N/A	• Maintain zero emissions for Scope 1

Scope 2 | Purchased electricity	0.66 tCO_2-e/FTE (market-based)
	
	(Absolute emissions: 39.74 tCO_2-e)
		• Upgrade to LED lighting
		• Procure high-efficiency office equipment
		• Implement staff energy-awareness programs
		• Transition to 100% renewable electricity, where commercially reasonable through:
		  ○ GreenPower products
		  ○ Renewable Energy Certificates (LGCs)
		  ○ Power Purchase Agreements (where applicable)
			• 20% emission reduction by FY28
			• 50% emission reduction by FY30

Scope 3 | Business travels	5.58 tCO_2-e/FTE (Absolute emissions: 335.22 tCO_2-e)	• Prioritise digital meetings • Implement sustainable travel guidelines • Encourage lower-emissions transport options	• 20% emission reduction by FY28 • 50% emission reduction by FY32
Scope 3 | Employee commuting	0.90 tCO_2-e/FTE (Absolute emissions: 53.89 tCO_2-e)	• Encourage staff and close family to acquire hybrid and electric vehicles through salary packaging and other instruments • Monitor WFH emissions for staff working from home in line with Argonaut's policies	• 10% emission reduction by FY28 • 30% emission reduction by FY32
Scope 3 | ICT services and equipment	1.84 tCO_2-e/FTE (Absolute emissions: 110.75 tCO_2-e)	• Engage cloud providers on renewable energy commitments • Improve server and data storage efficiency • Decommission of redundant systems	• 15% reduction by FY28
Scope 3 | Other	14.77 tCO_2-e/FTE (Absolute emissions: 887.61 tCO_2-e)	Argonaut will engage with its suppliers to further investigate additional targets and actions for other Scope 3 emissions. If all of the above Scope 3 emissions reduction targets (business travels, employee commuting, ICT services and equipment) are met, the overall Scope 3 emissions will have reduced by 14% in FY32.This assumes all other Scope 3 emissions remain stable.	

An overarching emissions reduction target extending at least five years from the baseline year will be developed and considered as part of Argonaut's recertification for FY26.

5. EMISSIONS SUMMARY

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_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	6.73	6.73
Cleaning and Chemicals	0.00	0.00	28.14	28.14
Electricity	0.00	39.74	69.04	108.77
Food	0.00	0.00	8.86	8.86
ICT services and equipment	0.00	0.00	110.75	110.75
Machinery and vehicles	0.00	0.00	5.47	5.47
Office equipment & supplies	0.00	0.00	9.25	9.25
Postage, courier and freight	0.00	0.00	1.54	1.54
Professional Services	0.00	0.00	773.84	773.84
Refrigerants	0.00	0.00	8.19	8.19
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	293.84	293.84
Transport (Land and Sea)	0.00	0.00	53.75	53.75
Waste	0.00	0.00	16.46	16.46
Water	0.00	0.00	1.50	1.50
Working from home	0.00	0.00	0.14	0.14
Total emissions (tCO_2-e)	**0.00**	**39.74**	**1387.48**	**1427.21**
Figures may not sum to total due to rounding.				

Uplift factors

N/A

6. CARBON OFFSETS

Eligible offsets retirement summary

This certification has taken an in-arrears offsetting approach. The tables below outline the total number of eligible offsets used in this report. No offsets were previously banked as this is Argonaut's first Climate Active certification.

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)	1428	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
Canegrass Station Carbon Sequestration Project using the HIR Method	ACCU	ANREU	29/05/2026	9,038,556,853 - 9,038,558,280	2025-26	1428	0	0	1428	100.00%
					Offset Totals:	**1428**	**0**	**0**	**1428**	**100.00%**

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_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)	26,297	0	18%
Residual Electricity	118,233	108,774	0%
Total renewable electricity (grid + non grid)	**26,297**	**0**	**18%**
Total grid electricity	**144,530**	**108,774**	**18%**
Total electricity (grid + non grid)	**144,530**	**108,774**	**18%**
Percentage of residual electricity consumption under operational control	41%		
Residual electricity consumption under operational control	**49,057**	**45,133**	
Scope 2	43,192	39,736	
Scope 3 (includes T&D emissions from consumption under operational control)	5,866	5,396	
Residual electricity consumption not under operational control	**69,175**	**63,641**	
Scope 3	69,175	63,641	

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)	**39.74**
Residual scope 3 emissions (t CO_2-e)	**69.04**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**39.74**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**69.04**
Total emissions liability (t CO_2-e)	**108.77**

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	41%	(kWh)	Scope 2 Emissions (kg CO_2-e)	Scope 3 Emissions (kg CO_2-e)	(kWh)	Scope 3 Emissions (kg CO_2-e)
NSW	12,451	5,166	3,410	207	7,285	5,099
WA	132,079	54,802	27,949	3,288	77,277	44,048
Grid electricity (scope 2 and 3)	**144,530**	**59,968**	**31,359**	**3,495**	**84,561**	**49,147**
NSW	0	0	0	0		
WA	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**144,530**					

Residual scope 2 emissions (t CO_2-e)	**31.36**
Residual scope 3 emissions (t CO_2-e)	**52.64**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**31.36**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**52.64**
Total emissions liability	**84.00**

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	**N/A**	**N/A**

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	**N/A**	**N/A**

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
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 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.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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