PUBLIC DISCLOSURE STATEMENT

HORIZON CREDIT UNION (HORIZON BANK)

ORGANISATION CERTIFICATION

FY2024–25

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Horizon Credit Union (Horizon Bank)
REPORTING PERIOD	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.*
	Name: Michael Kohler Position: Chief Financial Officer Date: 17 July 2026

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

Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	867 tCO_2-e
CARBON OFFSETS USED	70.01% VCUs, 29.99% ACCUs
RENEWABLE ELECTRICITY	63.77%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	20/12/2024 Pangolin Associates Next technical assessment due: FY2027 report

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2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Horizon Credit Union Ltd (Horizon Bank), ABN 66 087 650 173. Horizon Bank is a standalone company without subsidiaries.

Greenhouse gas emissions from the organisation's investment and lending activities, commonly referred to as financed emissions have been excluded from the scope of this assessment.

The services provided by Horizon Bank to its customers are outside the scope of this organisational certification and are not included within the certification boundary.

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

Organisation description

Horizon Bank is a community-based mutual bank regulated by the Australian Prudential Regulatory Authority. Horizon is the culmination of seven credit unions which have been servicing the banking needs of members in the Illawarra and NSW South Coast for over 60 years. Horizon remains proudly member-owned and member-focused, with $750 million in assets, 68 employees, and 10 branches operating along the NSW South Coast. Horizon supports local communities, through sponsorships, donations, business advocacy and its Community Grants Program. Horizon has been on a long-term journey constantly looking at ways to reduce its energy use and ultimately its carbon footprint. Horizon Banks head office tenancy is powered by solar energy and all tenancy electricity of Horizon's 10 sites are sourced through 100% renewable energy[1].

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. The services provided by Horizon Bank are outside of the scope of this organisational certification and are not included within the certification boundary.

Horizon Banks's Australian operations are carried out at the following locations:

- 27 Stewart Street, Wollongong, 2500
- 60 Terry Street, Albion Park, 2527
- 184 Carp Street, Bega, 2550
- 2 Wallaga Street, Bermagui, 2546
- 115 Queen Street, Berry, 2535
- 20 Market Street, Merimbula, 2548
- 68 Vulcan Street, Moruya, 2537
- 24 Berry Street, Nowra, 2541
- 277A Lawrence Hargrave Drive, Thirroul, 2515
- Woolworths Complex, Princes Highway, Ulladulla, 2539

[1] For the period between 14/11/24 to 5/1/25 Horizon Bank switched to Origin's Go Zero electricity product, which was Carbon Neutral, not GreenPower. Horizon Bank switched back to GreenPower as of 6/1/2025 for all sites.

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

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 energy

Transport (air)

Transport (land and sea)

Waste

Water

Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

Financed emissions

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Horizon's approach to reducing greenhouse gas emissions and the overall environmental impact includes our Green Horizon initiative. This initiative supports Horizon's strategic citizenship goal 'To contribute meaningfully to the environment, the community and the mutual industry'. Our environmental position is *Horizon Bank is a responsible and influential environmental citizen, as such, Horizon Bank does not directly invest in, or provide loans to, any company in the fossil fuel industry.*

Horizon Bank head office is powered by solar energy and all of Horizon's sites are powered by 100% renewable energy.[2]

Horizon Bank commits to a 30% emissions intensity reduction across scopes 1, 2 and 3 from a FY2024 base year of 15.04 tCO_2-e per FTE by 2035. This will be achieved by reducing emissions in each of the scopes as seen below.

<u>Scope 1</u>

- Transitioning of our entire vehicle fleet from petrol and diesel powered to hybrid and electric vehicles by 2030.
- Design or retrofit refrigeration systems to be more energy-efficient by 2035. Consider factors such as appropriate system sizing, insulation, and efficient heat exchange to minimize energy consumption and the associated refrigerant emissions.

<u>Scope 2</u>

- Continued utilization of renewable energy in all our offices
- Generating and utilizing solar energy for our workplace needs where possible

<u>Scope 3</u>

- Setting procurement policies that prioritize suppliers with low-carbon practices, renewable energy use, and sustainability certifications by 2030.
- Increasing investments in low-carbon industries such as renewable energy, green bonds, and climate-friendly projects by 2035.
- Establishing clear, science-based targets for reducing Scope 3 emissions across the bank's entire value chain, including financed emissions and supply chain activities by 2030.
- Transitioning towards a paperless office through increased use of digital mark-up programs, year on year between now and 2030.
- Continuing to engage with members to switch to electronic bank statements in order to reduce paper usage and mailing services by 2035.
- Encouraging staff to opt for public transport and greener ride-sharing options such as low or no-emissions vehicles, when available, for work-site travel by 2030.
- Implementing recycling and waste reduction programs across all bank offices and branches to minimize waste-to-landfill emissions by 2030.
- Prioritising sustainable and resource efficient purchases and where possible purchase certified Carbon Neutral products and services by 2030.
- Reducing our emissions from air and transportation by attending meetings via video conferencing rather than travelling by 2035. If air travel is unavoidable offsetting flights at point of purchase.
- Employee training and education to help staff better understand and manage their own carbon footprint by 2030.

2 For the period between 14/11/24 to 5/1/25 Horizon Bank switched to Origin's Go Zero electricity product, which was Carbon Neutral, not GreenPower. Horizon Bank switched back to GreenPower as of 6/1/2025 for all sites.

Emissions reduction actions

Throughout FY2025, the following actions were taken to reduce Horizon’s emissions:

- All company vehicles were upgraded to either full EV or PHEV Hybrid vehicles.
- Agreements were signed to upgrade the solar system on the Head Office building at 27 Stewart Street Wollongong, from a 20kW system to 57.2kW system

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:	2023-24	872.51	N/A
Year 2:	2024-25	866.30	N/A

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**
Computer and technical services	163.08	192.63	In FY2025, expense data was reviewed at a more granular level - a result of maturing reporting processes and mechanisms. The increase in emissions is a result of greater data availability.
Technical services	190.40	245.48	In FY2025, expense data was reviewed at a more granular level - a result of maturing reporting processes and mechanisms. The increase in emissions is a result of greater data availability.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting service
Qantas	Opt-in carbon neutral flights
Virgin Australia	Opt-in carbon neutral flights
Origin	GoZero carbon neutral electricity

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	2.85	2.85
Cleaning and Chemicals	0.00	0.00	8.50	8.50
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	50.73	50.73
Food	0.00	0.00	2.72	2.72
Horticulture and Agriculture	0.00	0.00	1.58	1.58
ICT services and equipment	0.00	0.00	263.39	263.39
Machinery and vehicles	0.00	0.00	33.21	33.21
Office equipment & supplies	0.00	0.00	16.10	16.10
Postage, courier and freight	0.00	0.00	17.98	17.98
Products	0.00	0.00	3.67	3.67
Professional Services	0.00	0.00	348.82	348.82
Refrigerants	2.97	0.00	0.69	3.66
Stationary Energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary Energy (solid fuels)	0.00	0.00	0.00	0.00
Stationary Energy (liquid fuels)	0.00	0.00	0.00	0.00
Transport (Air)	0.00	0.00	1.94	1.94
Transport (Land and Sea)	0.65	0.00	101.53	102.18
Waste	0.00	0.00	7.19	7.19
Water	0.00	0.00	0.48	0.48
Working from home	0.00	0.00	1.32	1.32
Total emissions (tCO_2-e)	**3.62**	**0.00**	**862.67**	**866.30**

Figures may not sum to total due to rounding.

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)	260	29.99%
Verified Carbon Units (VCUs)	607	70.01%

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
Urana Regeneration Project	ACCU	ANREU	17/12/2025	3,790,996,623 - 3,790,996,812	2019-20	190	0	0	190	21.91%
Lenroy Regeneration Project	ACCU	ANREU	17/12/2025	8,351,408,969 - 8,351,409,038	2022-23	70	0	0	70	8.07%
Bundled Solar Power Project by Solararise India Projects PVT. LTD. - Stapled to Greenfleet	VCU	Verra Registry	18/12/2025	10731-245165683-245166289-VCS-VCU-997-VER-IN-1-1762-01012020-25082020-0	2020	607	0	0	607	70.01%
					Offset Totals:	**867**	**0**	**0**	**867**	**100.00%**

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

OFFICIAL

Australian Government
Clean Energy Regulator

17 December 2025 VC202526-00944

To whom it may concern,

Voluntary cancellation of units in ANREU

This verification certificate is confirmation of the voluntary cancellation transaction of units in the Unit and Certificate Registry (UCR) by ANREU account holder, VIRIDIOS CAPITAL PTY LTD (account number AU-3048).

The details of the cancellation are as follows:

Date of transaction		17 December 2025
Transaction ID		82000000
Type of units		KACCU
Total Number of units		260
Block 1	**Serial number range**	3,790,996,623 - 3,790,996,812 (190 KACCUs)
	ACCU Project	Urana Regeneration Project – ERF101557
	Project Location	QLD
	Method Type	Vegetation
	Method	Human-Induced Regeneration of a Permanent Even-Aged Native Forest-1.1 2013 c1
	Vintage	2019-20
Block 2	**Serial number range**	8,351,408,969 - 8,351,409,038 (70 KACCUs)
	ACCU Project	Lenroy Regeneration Project – EOP100996
	Project Location	NSW
	Method Type	Vegetation
	Method Name	Human-Induced Regeneration of a Permanent Even-Aged Native Forest-1.1 2013 c1
	Vintage	2022-23
Transaction comment		Retired on behalf of Horizon Bank for Climate Active for FY2025

Details of all voluntary cancellations made in the Unit and Certificate Registry are published on the Clean Energy Regulator's website, [Voluntary cancellations register | Clean Energy Regulator (cer.gov.au)](cer.gov.au).

If you require additional information about the above transaction, please email CER-RegistryContact@cer.gov.au

Yours sincerely,

Unit and Certificate Registry Section
NGER and Safeguard Branch
Scheme Operations Division

CLEAN ENERGY REGULATOR

OFFICIAL

Climate Active

Greenfleet

16/12/2025

This certificate acknowledges that

Horizon Bank

has offset 607.0 tonnes of carbon through native reforestation with Greenfleet.

Greenfleet is a leading not-for-profit environmental organisation that has delivered climate action for over 25 years. We are focused on protecting our climate by restoring native forests that remove carbon, conserve biodiversity and build critical habitat for native wildlife.

Since 1997, Greenfleet has planted over 11.2 million native trees to create more than 550 legally protected forests. Thanks to you, Greenfleet will continue protecting our climate, addressing critical deforestation and growing native forests that are legally protected for up to 100 years.

Horizon Bank is taking climate action and supporting the restoration of legally protected, native Australian forests.

Together, we are growing our forests and growing climate hope.

Warm regards,

Wayne

Wayne Wescott | Greenfleet CEO

GROWING HOPE

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	84,748	0	46%
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)	2,723	0	1%
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)	31,113	0	17%
Residual Electricity	67,375	61,985	0%
Total renewable electricity (grid + non grid)	**118,584**	**0**	**64%**
Total grid electricity	**185,959**	**61,985**	**64%**
Total electricity (grid + non grid)	**185,959**	**61,985**	**64%**
Percentage of residual electricity consumption under operational control	0%		
Residual electricity consumption under operational control	**0**	**0**	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
Residual electricity consumption not under operational control	**67,375**	**61,985**	
Scope 3	67,375	61,985	

Total renewables (grid and non-grid)	**63.77%**
Mandatory	**18.20%**
Voluntary	**45.57%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**0.00**
Residual scope 3 emissions (t CO_2-e)	**61.98**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**50.73**
Total emissions liability (t CO_2-e)	**50.73**

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 ($kgCO_2$-e)	Scope 3 Emissions ($kgCO_2$-e)	(kWh)	Scope 3 Emissions ($kgCO_2$-e)
NSW	185,959	118,558	78,248	4,742	67,401	47,180
Grid electricity (scope 2 and 3)	**185,959**	**118,558**	**78,248**	**4,742**	**67,401**	**47,180**
NSW	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**185,859**					

Residual scope 2 emissions (t CO_2-e)	**78.25**
Residual scope 3 emissions (t CO_2-e)	**51.92**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**71.95**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**47.75**
Total emissions liability	**119.70**

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	-	-

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)
Origin Go Zero	**14,961**	**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

There are no non-quantified sources relevant to this certification

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
Financed emissions	Y	N	N	N	N	**Size:** As with other banks, financed emissions are expected to account for the majority of total emissions likely in the range of 80% to 95%. **Influence:** Horizon Bank lacks the ability to influence emissions from these sources as the use of most of the proceeds given to investees is unknown. **Risk:** Currently, no pertinent laws or regulations specifically limit emissions from these sources, and they are unlikely to attract significant public interest. **Stakeholders:** Key stakeholders, including the public, do not consider these emissions relevant, as they fall outside Horizon Bank's administrative and operational control. **Outsourcing:** This consideration is not applicable, and comparable organizations typically exclude such activities from their boundaries. The certification applies only to the operations of Horizon Bank and does not include any investment portfolios (financed emissions).

An Australian Government Initiative

Climate Active