



PUBLIC DISCLOSURE STATEMENT

MAXCAP GROUP (TRADING AS MAXCAP)

**ORGANISATION CERTIFICATION
FY2024-25**

Australian Government

Climate Active Public Disclosure Statement

MaxCap



NAME OF CERTIFIED ENTITY	MaxCap Group Pty Ltd (MaxCap)
REPORTING PERIOD	Financial Year 1 July 2024 – 30 June 2025 Arrears report
DECLARATION	<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>  Thomas Spencer Chief Financial Officer Date: 21 August 2026



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

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Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,141 tCO ₂ -e
CARBON OFFSETS USED	53% ACCUs, 47% VCUs
RENEWABLE ELECTRICITY	55.82%
CARBON ACCOUNT	Prepared by: Anthesis Australia
TECHNICAL ASSESSMENT	Date: 10/10/2023 (for FY2022-23) Organisation: Anthesis Australia Next technical assessment due: FY2026

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of MaxCap Group Pty Ltd (MaxCap), ABN 58 122 131 793, including the subsidiaries listed in the table below.

The certification includes MaxCap Group's activities and operations using an operational control approach. Under MaxCap's Organisation certification and in recognition of its international emissions footprint, MaxCap has voluntarily included activity from MaxCap New Zealand Limited operating in the New Zealand office, along with Australian offices.

Financed emissions are not included in the organisational boundary.

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

Organisation description

MaxCap Group is a commercial real estate funds manager specialising in private credit solutions across Australasia. Founded nearly two decades ago, MaxCap Group manages around \$7 billion on behalf of pension and sovereign funds, insurers, wealth managers and private investors (as at 30 September 2025). Our strategic partnership with Apollo Global Management, established in 2021, combined MaxCap Group's local origination and underwriting capabilities with Apollo's global platform and expertise.

MaxCap Group Pty Ltd is an Australian Proprietary Company, limited by shares and operates with an Australian Credit Licence. It is wholly owned by MaxCap Group Holdings Pty Ltd (ABN 21 637 177 989). As mentioned above, the subsidiaries included in this certification are MIM and MDIM. MIM acts as a Trustee for a number of Special Purpose Vehicle (SPV) entities and is the AFSL holder under the MaxCap Group through which it conducts its funds management activities. MDIM is 100% owned by MaxCap Group and was established to segregate the Direct Investment portfolio from the Debt portfolio. The New Zealand business is operated by MaxCap New Zealand Limited, a New Zealand proprietary company, that is 50% owned by MaxCap Group Pty Ltd (via a wholly owned subsidiary) and 50% owned by a joint venture partner.

All MaxCap Group's entities operate under the 'MaxCap Group' trading name.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
MaxCap Investment Management Pty Ltd (MIM)	68 169 902 005	-
MaxCap Direct Investment Management Pty Ltd (MDIM)	38 645 060 457	-
MaxCap New Zealand Limited	-	94 290 467 422 16

The table below illustrates MaxCap's tenancies during FY25.

State	Facility	FTE	Comments
VIC	Level 34, 376-390 Collins Street, Queens & Collins Tower VIC 3000	73	In operation
NSW	Level 27, Governor Phillip Tower, 1 Farrer PL, Syd, NSW 2000	19	In operation
QLD	Central Plaza One, Level 22, 345 Queen St, Brisbane QLD 4000	4	In operation
WA	Part Level 19, Exchange Tower, 2 The Esplanade, Perth, WA	3	In operation
AUK	Level 15, 1 Albert Street, Auckland 1010, New Zealand	3	In operation

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
- ICT services and equipment
- Office equipment & supplies
- Professional Services
- Refrigerants
- Stationary Energy
- Transport (Air)
- Transport (Land and Sea)
- Waste
- Water
- Working from home
- New Zealand operations (purchased goods and services, WFH, employee commuting)

Non-quantified

- Refrigerants
- Other New Zealand operations. (electricity, water, waste)

Outside emission boundary**Excluded**

- Natural Gas (tenancy)
- Cleaning

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

In November 2023, our Board approved a net zero by 2050 greenhouse gas emissions reduction target across our business operations and investment portfolio. We are taking a pragmatic, phased approach, beginning with what we can control. We have achieved carbon neutral certification from Climate Active for our business operations (Scope 1 and Scope 2 emissions) since FY21.

Our next program priorities are to undertake a Scope 3 financed emissions assessment and develop interim targets alongside a credible transition plan that includes an offsets strategy, climate scenario analysis and stress testing aligned with AASB S2 requirements, ensuring our strategy is resilient under different climate futures and integrated into our core business planning. This work is expected to commence in FY27, allowing us to integrate critical policy inputs such as the Commonwealth Government's recently published 2035 emissions reduction target, National Adaptation Plan, Net Zero Plan, and Built Environment sector plan. This revised timeline will also allow us to holistically consider and integrate flagged reforms to the Built Environment sectoral emissions reduction, adaptation and transition plans in Queensland, NSW and Victoria, alongside our program of preparation for the new climate-related mandatory reporting regime under AASB S2.

As our measurement systems and data availability evolve and mature, we will endeavour to expand the scope of our emissions inventory and target-setting.

MaxCap Group grew its FTE by 41% since 2021 and monitors its emissions intensity on a per Full-Time Equivalent (FTE) basis to assess and track the carbon impact relative to employee headcount. MaxCap emissions intensity per FTE for the FY24 was 10.4 tCO₂e/FTE. As part of our commitment to reducing emissions and enhancing operational efficiency, we intend to reduce emissions intensity per FTE by 20% by 2040 from a 2024 base year, considering trends in operational growth.

Our annual carbon emissions reporting helps us to identify ways to do things differently and reduce our carbon footprint in the following years. Our hot spots emissions categories in FY25 were electricity (Scope 2 & 3), travel and purchased goods and services (e.g., food, ICT services and equipment, subscriptions & periodicals and insurance). The emission reduction strategy for the business operations includes the following actions:

Scope 2 emissions:

MaxCap has committed to procuring 100% GreenPower-certified renewable electricity, from FY26, for all its offices across Australia. This initiative is expected to significantly reduce Scope 2 emissions and supports the transition to a cleaner energy future in Australia. In addition, MaxCap continues to explore opportunities to improve energy efficiency, minimise waste, and integrate sustainable practices across its operations, ensuring that environmental responsibility remains a key focus of its business operations.

Scope 3:

- **Goods and Services:** Implement policies to procure items that are less carbon-intensive, suppliers using renewables, providing carbon data for the services delivered or with emissions reduction targets.
- **Goods and Services:** MaxCap may favour suppliers with recognised environmental certifications such as the use of carbon-neutral products certified by Climate Active (when available). In addition, as the business grows our reliance on external professional services firms is expected to decrease as internalisation of key business services will be implemented. By bringing these services in-house, MaxCap can minimise the emissions generated through external consultants, travel, and other indirect professional service activities.
- **Business travel and accommodation:** continue to increase regard for alternative solutions to travel such as the use of virtual conferencing for meetings (which is already well entrenched in our business practices); enabling employees to make conscious travel decisions through training and resources; choosing business travel options with a lower emissions intensity (e.g., prefer economy class flights and lower-emission accommodation options) or prefer suppliers with a certified carbon neutral service (when available).
- **Air travel:** Review the Business Travel Policy to enhance approval processes for international travel, requiring justification based on necessity and emissions impact, implementing good practices such as flying direct, flying economy and premium (the more passengers on a flight, the smaller the emissions per person), seeking alternatives for short journeys such as travelling by train rather than car as they're much more carbon-efficient, travelling light (the heavier the aircraft, the more fuel is burned to move it), preferencing airlines with sustainable strategies and emissions reductions targets, and using EVs or hybrid vehicles for land business travel when possible. We note that updates to our Travel Policy include that premium economy for international travel is the default option.
- **Leased assets:** Prefer office premises that have sustainability attributes through energy and waste management and travel minimisation (in place and ongoing).
- **Waste:** MaxCap is located in NABERS efficient buildings with recycling programs, and the GHG inventory uses the waste intensities (when available). MaxCap promotes the use of the building's bin system and reduce the use of takeaway cups and single-use plastics.
- **Staff training and awareness:** Given the dynamic and evolving nature of climate change-related expectations, we are committed to providing ongoing capacity-building sessions for our board and staff periodically (in place and ongoing).

For more information: <https://maxcapgroup.com.au>

Over the coming years, we intend to monitor the use of resources to improve our data collection processes. Whilst developing this plan to reduce our organisational emissions, we are proactively offsetting our impacts through the purchase of Australian Carbon Credit Units.

Emissions reduction actions

MaxCap Group has been certified carbon neutral for its business operations since FY2020-21.

MaxCap tenancies in operation for the financial year 1 July 2024 – 30 June 2025 were located in efficient buildings designed and built in line with best practices, including passive design considerations to reduce heating and cooling requirements, and alignment with frameworks such as NABERS. The buildings' sustainable features include energy-efficient lighting and sensor lighting, as well as a recycling program and end-of-trip facilities.

State	Facility	Energy NABERS rating	Water NABERS rating	Waste NABERS rating
VIC	Level 34, 376-390 Collins Street, Queens & Collins Tower VIC 3000	-	-	4.0
NSW	Level 27, Governor Phillip Tower, 1 Farrer PL, Syd, NSW 2000	5	4	4.5
QLD	Central Plaza One, Level 22, 345 Queen St, Brisbane QLD 4000	5.0	4.5	3.0
WA	Part Level 19, Exchange Tower, 2 The Esplanade, Perth, WA	5.0	4.5	3.0
New Zealand	Level 15, 1 Albert Street, Auckland 1010, New Zealand	N/A	N/A	N/A

Also, MaxCap locations are all set within close proximity to public transport, encouraging employees to use lower emissions transport options.

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:	2020-21	609.5	618.3
Year 2:	2021-22	613.3	620.8
Year 3:	2022-23	970.95	981.09
Year 4:	2023-24	1,024.90	1,036.13
Year 5:	2024-25	1,131.32	1,140.78

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	83.42	135.14	The increase in computer and technical services expenditure reflects MaxCap's continued investment in digital infrastructure, cybersecurity, and technology platforms to support business growth and operational efficiency
Legal services	106.76	188.28	Higher legal services spending is attributable to increased transaction activity and deal flow, with associated due diligence and documentation requirements scaling in line with portfolio expansion

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

Certified brand name	Product/Service/Building/Precinct used
Anthesis Australia	Advisory Services
Dexus Property Group	Building - 1 Farrer Place, Sydney, NSW, 2000
The GPT Group	376-390 Collins St, Melbourne, VIC, 3000

Emissions summary

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

Emission Category	Sum of Scope 1 emissions (tCO ₂ -e)	Sum of Scope 2 emissions (tCO ₂ -e)	Sum of Scope 3 emissions (tCO ₂ -e)	Sum of Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	25.63	25.63
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	41.46	55.66	97.12
Food	0.00	0.00	68.98	68.98
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	141.57	141.57
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	13.99	13.99
Postage, courier and freight	0.00	0.00	0.00	0.00
Products	0.00	0.00	0.00	0.00
Professional services	0.00	0.00	517.03	517.03
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	207.66	207.66
Transport (land and sea)	0.00	0.00	38.23	38.23
Waste	0.00	0.00	7.74	7.74
Water	0.00	0.00	1.60	1.60
Working from home	0.00	0.00	11.77	11.77
Grand Total	0.00	41.46	1089.86	1131.32

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
New Zealand Operations (electricity, water, waste)	3.8
Refrigerants (non-quantified; 0.5% of the total emissions)	5.7
Total of all uplift factors (tCO ₂ -e)	9.5
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	1,141

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)	601	53.00%
Verified Carbon Units (VCUs)	540	47.00%

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
April Salumei Rainforest Community Conservation Project	VCU	Verra Registry	17/12/2025	18011-869486883-869487362-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0	2018	480	0	0	480	42.00%
Sumatra Merang Peatland Project (SMPP)	VCU	Verra Registry	17/12/2025	12686-424376868-424376927-VCS-VCU-352-VER-ID-14-1899-01012020-31122020-1	2020	60	0	0	60	5.00%
Kenilworth Regrowth Project	ACCU	ANREU	17/12/2025	9005195254 - 9005195913	2023-24	660	0	59	601	53.00%
Offset Totals:						1200	0	59	1141	100.00%

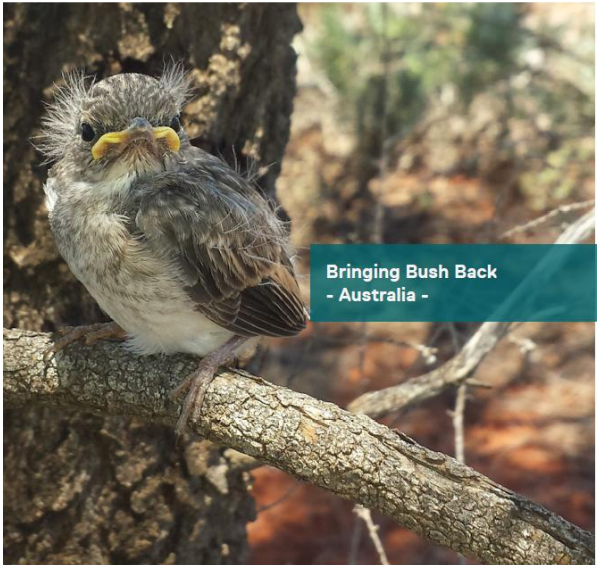
Co-benefits

Extraordinary Impact

Offset Project Category Overview

Located in New South Wales and Queensland, these carbon farming projects work with landholders to regenerate and protect native vegetation. The projects help improve marginal land, reduce salinity and erosion and provide income to farmers. Widespread land clearing has significantly impacted local ecosystems. This degradation and loss of plant species threatens the food and habitat on which other native species rely. Clearing allows weeds and invasive animals to spread and affects greenhouse gas emissions.

The project areas can harbour a number of indigenous plant species which provide important habitat and nutrients for native wildlife. By erecting fencing and actively managing invasive species, these projects avoid emissions caused by clearing and achieve key environmental and biodiversity benefits.



Bringing Bush Back
- Australia -

The project meets the following United Nations Sustainable Development Goals



Extraordinary Impact

Offset Project Category Overview

Deep within the East Sepik Province of Papua New Guinea is TEM's April Salumei Rainforest Community Conservation Project. A combined area of 603,712 h.a. the landscape is defined by forested land on mineral soils. The project area is thriving with both traditional culture and extraordinary levels of biodiversity.

Located within a Forest Management Area designated for timber production by the Papua New Guinean Forest Authority, the project area was facing a very material threat. The carbon finance attracted through verified carbon unit revenues offers Indigenous landowners a form of income based on the carbon storage and ecosystem services provided by the forest, rather than through the short-term royalties that flow from logging concessions. Conserving the forest and its carbon stocks avoids significant volumes of carbon emissions.

Our project aims to improve the overall wellbeing of local communities, support sustainable agricultural development, provide access to employment, healthcare, education, and infrastructure, all while preserving the rich cultural traditions and customs of the Indigenous owners.



Rainforest Rescue
- Papua New Guinea -

The project meets the following United Nations Sustainable Development Goals



Extraordinary Impact

Offset Project Category Overview

The Wetland Conservation and Restoration Project operates across 22,934 hectares of peatland rainforest in one of the largest, deepest and last remaining peatland swamp areas in South Sumatra.

By conserving and restoring the wetlands and native forests, the project prevents the release of emissions and secures vital habitat for native wildlife including the endangered Sumatran tiger, rhinoceros hornbill and sun bear.

The project conducts key activities to increase the resilience of the ecosystem through peat rewetting, forest monitoring, reforestation and fire prevention. In 2015 the project fire prevention team successfully saved more than 6,000 hectares of forest from destruction. Furthermore, this project supports more than 145 local jobs.



Wetland Conservation and Restoration
- Indonesia -

The project meets the following United Nations Sustainable Development Goals



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.

1. Large-scale Generation certificates (LGCs)*	N/A
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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)
Total LGCs surrendered this report and used in this report									N/A

APPENDIX A: ADDITIONAL INFORMATION

9005195254 - 9005195913

Transaction details

Completed

Transaction ID 82029000	Transaction type Voluntary cancellation
Transferring account AU-3255: Tasman Environmental Markets Australia Pty Ltd Tasman Environmental Markets Australia Pty Ltd	Acquiring account AU-1068: Australia Voluntary Cancellation Account Commonwealth of Australia
Comments Retired on behalf of MaxCap Group Ltd for its organisational Climate Active certification.	

Selected ACCUs

Project ID	Project name	Method type	Method	Vintage	Location	Serial range start	Serial range end	Quantity
ERF101721	Kenilworth Regrowth Project	Vegetation	Human-Induced Regeneration o...	2023-24	NSW	9,005,195,254	9,005,195,913	660
Total: 660								

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	2,829	0	1%
Climate Active certified - Precinct/Building (voluntary renewables)	106,417	0	45%
Climate Active certified - Precinct/Building (LRET)	0	0	0%
Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Climate Active certified - Electricity products (voluntary renewables)	0	0	0%
Climate Active certified - Electricity products (LRET)	0	0	0%
Climate Active certified - 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)	24,109	0	10%
Residual electricity	105,565	97,120	0%
Total renewable electricity (grid + non grid)	133,355	0	56%
Total grid electricity	238,920	97,120	56%
Total electricity (grid + non grid)	238,920	97,120	56%
Percentage of residual electricity consumption under operational control	48%		
Residual electricity consumption under operational control	51,190	47,095	
Scope 2	45,070	41,464	
Scope 3 (includes T&D emissions from consumption under operational control)	6,121	5,631	
Residual electricity consumption not under operational control	54,375	50,025	
Scope 3	54,375	50,025	

Total renewables (grid and non-grid)	55.82%
Mandatory	10.09%
Voluntary	45.72%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	41.46
Residual scope 3 emissions (t CO₂-e)	55.66
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	41.46
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	55.66
Total emissions liability (t CO₂-e)	97.12

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	48%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
ACT	0	0	0	0	0	0
NSW	44,091	21,380	14,111	855	22,710	15,897
SA	0	0	0	0	0	0
VIC	170,856	82,851	63,795	7,457	88,005	75,684
QLD	11,307	5,483	3,893	548	5,824	4,717
NT	0	0	0	0	0	0
WA	12,667	6,143	3,133	369	6,525	3,719
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	238,920	115,857	84,932	9,229	123,064	100,018
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		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	238,920					

Residual scope 2 emissions (t CO₂-e)	84.93
Residual scope 3 emissions (t CO₂-e)	109.25
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	46.72
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	60.51
Total emissions liability (t CO₂-e)	107.23

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)
1 Farrer Place, Sydney, NSW, 2000	28,562	0
376-390 Collins St, Melbourne VIC 3000	77,856	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. An uplift factor was added.
New Zealand operations – Electricity	Cost-effective. Quantification is not cost-effective relative to the size of the emission. An uplift factor was added to quantify the emissions source.
New Zealand operations – Waste	Cost-effective. Quantification is not cost-effective relative to the size of the emission. An uplift factor was added to quantify the emissions source.
New Zealand operations – Water	Cost-effective. Quantification is not cost-effective relative to the size of the emission. An uplift factor was added to quantify the emissions source.

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
Natural gas (tenancy)	N	N	N	Y	N	Size: Unknown Influence: There is no natural gas usage in our tenancies Risk: The source does not create supply chain risks Stakeholders: Key stakeholders, including the public, would consider this a relevant source of emissions for a business. Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Cleaning Services	N	N	N	N	N	Size: Immaterial. Less than 1% of the total emissions Influence: MaxCap does not influence cleaning suppliers' decision-making. Risk: The source does not create supply chain risks, and it is unlikely to be of significant public interest. Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our operational emissions. Outsourcing: We have not previously undertaken this activity within our emissions boundary



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