



PUBLIC DISCLOSURE STATEMENT

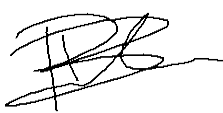
FORTITUDE INVESTMENT PARTNERS

**ORGANISATION CERTIFICATION
FY2024-25**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Fortitude Investment Partners Pty Ltd
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> 
	Name of signatory Philippa Bomba Position of signatory Finance & Operations Director Date 13/8/2026



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

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Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	409 tCO ₂ -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	18.20%
CARBON ACCOUNT	Prepared by: Pathzero
TECHNICAL ASSESSMENT	NA

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Fortitude Investment Partners Pty Ltd, ABN 97 635 593 949, including the subsidiaries listed in the table below.

This inventory has been prepared for the financial year from 1 July 2024 to 30 June 2025 and covers the business operations of Fortitude Investment Partners Pty Ltd (ABN 97 635 593 949).

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. This includes the following locations and facilities:

- Level 19, 260 Queen Street, Brisbane 4000 QLD
- 60 Martin Place, Sydney 2000 NSW (Co-working desk)

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 (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

This Public Disclosure Statement includes information for FY24-25 reporting period.

Investments are excluded from the emissions boundary.

Organisation description

Fortitude is a private equity firm, specialising in growth capital investments in Australia and New Zealand.

We are a team of investment specialists, connecting investors to growth capital opportunities and risk adjusted returns, through a disciplined, systematic approach to value creation.

We focus on key target sectors to help grow businesses and strengthen the economy. We support our investee companies through access to capital, strategic decision making, assisting with the development of an achievable growth plan, executive recruitment, M&A and improved corporate governance.

Located and operating in Brisbane, Australia, Fortitude Investment Partners Pty Ltd is a corporate entity which is jointly owned by Australian Alternative Asset Partners Pte Ltd and Fortitude's Partners. The following entities are included within this certification:

Legal entity name	ABN	ACN
FIP Holdings	91 122 065 516	122 065 516

Furthermore, the parent organisation, Australian Alternative Asset Partners Pte. Ltd has not been included in the organisational boundary of this certification as it is a Singaporean company. This certification only contains our Australian operations.

3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation 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
Cleaning and chemicals
Electricity
Food
ICT services and equipment
Professional services
Office equipment and supplies
Postage, courier and freight
Stationary energy and fuels
Transport (air)
Transport (land and sea)
Working from home

Non-quantified

Refrigerants
Waste
Water

Outside emission boundary

Excluded

Investments

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Fortitude remains committed to operating as a carbon-neutral organisation and continues to prioritise meaningful emissions reduction as part of our broader sustainability objectives. We maintain our long-term goal of reducing emissions by 15% per employee by 2030 compared with base year 2020, while adapting our approach to better reflect the scale and structure of our growing business. The emissions intensity per FTE in 2020 (base year) was 5.36 tonnes of CO₂e and the emissions intensity per FTE in 2025 was 31.45 tonnes of CO₂e. The material increase in 2025 was due to a once off corporate restructure which falls outside the normal course of business.

As our operations expand—supported by continued investor growth, increased funds under management, and recently, our entry into the Asian market, we recognise the need to refine our emissions strategy to ensure it remains both practical and aligned with our operational footprint. In doing so, we continue to uphold our commitments as a signatory to the United Nations Principles for Responsible Investment and remain focused on integrating responsible, climate-aware practices across our business and investment activities.

Our updated emissions reduction strategy focuses on the following pillars:

- **Strengthening internal awareness and influencing stakeholders:** We will continue to educate employees and portfolio companies on climate impacts, promote climate-conscious behaviours, and encourage lower-emission commuting options such as carpooling, public transport and walking.
- **Reducing paper usage and progressing toward a paperless workplace:** Our goal remains to transition to a predominantly paperless organisation by 2027 by digitising processes, upgrading systems, and reinforcing low-paper practices across the business.
- **Improving the sustainability of our office premises:** As part of future leasing decisions, we aim to transition to premises with improved environmental performance, taking into consideration a minimum 3.5 star NABERS Energy rating by 2027.
- **Embedding climate-conscious procurement:** We aim to increase engagement with Climate Active-certified suppliers and service providers wherever practical.
- **Maintaining carbon neutrality:** We will offset our remaining emissions annually to ensure we continue to operate as a carbon-neutral organisation.

Emissions reduction actions

Fortitude has implemented a range of initiatives designed to minimise emissions from our operations and day-to-day activities. Over the past reporting period, we focused on embedding sustainable practices, improving resource efficiency and supporting lower-emission work behaviours.

Key actions undertaken include:

- **Promoting sustainable commuting:** We continue to encourage employees to reduce transportation-related emissions through carpooling, public transport use, cycling, and walking where feasible. This is supported by internal awareness initiatives and flexible scheduling that enables employees to time their commute outside peak congestion periods.
- **Leveraging flexible working arrangements:** Fortitude's flexible work and work-from-home policy reduces the frequency of employee commuting, directly lowering overall transportation emissions.
- **Reducing electronic waste:** By working closely with our IT provider, we extend the lifespan of existing devices through responsible maintenance, hardware repurposing, and recycling. This helps avoid unnecessary electronic waste and reduces the emissions associated with new equipment manufacturing.
- **Minimising paper consumption:** We continued to shift processes to digital formats, reducing reliance on printing and paper-based workflows. This supports our longer-term goal of transitioning toward a predominantly paperless workplace by 2027.
- **Embedding sustainability within office operations:** Across our office environment, we promote general climate-conscious practices, including responsible energy use, waste segregation, and reduced reliance on single-use products.

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:	2019-20	80.84	85.74
Year 2:	2020-21	69.04	72.49
Year 3:	2021-22	66.00	69.62
Year 4:	2022-23	186.44	195.76
Year 5:	2023-24	322.70	338.83
Year 6:	2024-25	389.32	408.79

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
Business services	4.15	52.13	This was due to corporate restructures.
Legal services	14.23	75.96	This was due to corporate restructures.
Short economy class flights (>400km, ≤3,700km)	7.84	59.84	Spend and KMs on flights in FY25 were in line with FY24. There was an increase in short economy flights and a decrease in very short and long flights.

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	6.25	6.25
Cleaning and chemicals	0.00	0.00	0.48	0.48
Electricity	0.00	5.92	15.89	21.81
Food	0.00	0.00	6.65	6.65
ICT services and equipment	0.00	0.00	36.13	36.13
Office equipment and supplies	0.00	0.00	1.73	1.73
Postage, courier and freight	0.00	0.00	0.16	0.16
Professional services	0.00	0.00	212.58	212.58
Stationary energy (gaseous fuels)	0.05	0.00	0.01	0.06
Transport (air)	0.00	0.00	83.53	83.53
Transport (land and sea)	0.00	0.00	7.64	7.64
Working from home	0.00	0.00	12.28	12.28
Total emissions (tCO₂-e)	0.05	5.92	383.35	389.32
<i>Figures may not sum to total due to rounding.</i>				

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
Mandatory 5% uplift for small organisations	19.46611008
Total of all uplift factors (tCO ₂ -e)	19.46611008
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	409

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)		409		100%	

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	2/02/2026	18903-915181698-915182106-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0	2018	409	0	0	409	100.00%
Offset Totals:						409	0	0	409	100.00%

Stapled units summary

The below units have been 'stapled' to eligible Climate Active carbon offset units. Stapled units may represent a beneficial outcome, such as biodiversity protection or improved water quality. These purchases are additional to Climate Active program requirements.

Stapled units and their corresponding scheme or project have not been assessed by Climate Active against the offset integrity principles in the Climate Active Carbon Neutral Standards and are not included in the list of eligible Climate Active carbon offset units (Appendix A of the Standards). Businesses have undertaken their own due diligence when purchasing these stapled units.

Project name	Unit type e.g. biodiversity	Project location	Eligible offset project stapled to	Stapled quantity	Link to project or evidence
Alleena Woodlands	Biodiversity	Australia	April Salumei Rainforest Community Conservation Project	409	https://wilderlands.earth/projects/alleena/ https://online.tasmanenvironmental.com.au/product/png_nsw_forests/

Co-benefits

Community Impact

The project also channels climate finance to the community and autonomous local landowner groups, helping reduce poverty and enhance the wellbeing of local communities. The project proponent Rainforest Project Management Limited partners with 164 local land groups (clans), made up of around 15,000 people, who own the rainforest and who have surrendered their rights to commercial logging and now work closely with TEM to manage the area sustainably.

The April Salumei Working Group, formed to assist with managing the project, provides employment opportunities to the local community. The project promotes culturally inclusive, sustainable community development via a new five-year Sustainable Development Plan, agreed by locals, and developed under the leadership of the landowner chiefs.

Previous project activities (between 2012-2018) have delivered benefits including:

- Providing over 10,000 native eaglewood trees for village areas for sustainable agriculture
- Providing 1,000 solar powered lights to community schools, health centres and families to provide affordable, sustainable energy
- Created 18 jobs for community members
- Providing funds to improve 15 local schools to help promote quality education.

Biodiversity impact:

In addition to reducing carbon emissions, the project also has a range of other benefits. The project protects vital habitat for many endangered animals, including the tree kangaroo, palm cockatoo, the bird of paradise and the southern crowned pigeon.

These species are protected from the most prominent key threatening process in the region – deforestation.

The project activities deliver vital biodiversity conservation outcomes: PNG contains ~7% of global biodiversity across just 1% of the globe's landmass. April Salumei is one of the top 10 most ecologically distinct areas on the planet.

SDGs: The project is aiming to contribute to the following United Nations Sustainable Development Goals:



7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

vegetationlink
Verified Biodiversity Units

This certificate verifies that

Fortitude Investment Partners Pty Ltd

has protected

409m²

of critical habitat for biodiversity by purchasing and retiring
409 Biological Diversity Units

02/02/2026
Date of Issue


Registrar Certification

Biodiversity Units supplied by

 **WILDERLANDS**

Our vision is a world where people value earth's natural ecosystems and
work together to nurture biodiversity so that future generations can continue
to be enriched, enlightened and inspired by Nature.

wilderlands.co

VegetationLink Order ID: 981aad6a-ee87

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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 certified - Precinct/Building (voluntary renewables)	0	0	0%
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)	5,272	0	18%
Residual electricity	23,703	21,807	0%
Total renewable electricity (grid + non grid)	5,272	0	18%
Total grid electricity	28,975	21,807	18%
Total electricity (grid + non grid)	28,975	21,807	18%
Percentage of residual electricity consumption under operational control	31%		
Residual electricity consumption under operational control	7,310	6,725	
Scope 2	6,436	5,921	
Scope 3 (includes T&D emissions from consumption under operational control)	874	804	
Residual electricity consumption not under operational control	16,393	15,081	
Scope 3	16,393	15,081	

Total renewables (grid and non-grid)	18.20%
Mandatory	18.20%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	5.92
Residual scope 3 emissions (t CO₂-e)	15.89
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	5.92
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	15.89
Total emissions liability (t CO₂-e)	21.81

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	31%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
QLD	28,975	8,936	6,345	894	20,039	16,232
Grid electricity (scope 2 and 3)	28,975	8,936	6,345	894	20,039	16,232
QLD	0	0	0	0		
Non-grid electricity (behind the meter)		0	0	0		
Total electricity (grid + non grid)	28,975					

Residual scope 2 emissions (t CO ₂ -e)	6.34
Residual scope 3 emissions (t CO ₂ -e)	17.13
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	6.34
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	17.13
Total emissions liability (t CO ₂ -e)	23.47

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
Waste		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 organisations.

Excluded emissions sources summary

Emission sources tested for relevance						Justification
	Size	Influence	Risk	Stakeholders	Outsourcing	
Investments	Y	N	N	N	N	Size: Fortitude's investments/financed emissions will be large compared to our organisational footprint. Influence: Fortitude has limited ability to influence the emissions from this source as they are not in our operational control. Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source. Stakeholders: Key stakeholders such as investors and the general public may not consider this a relevant source of emissions for the business. Outsourcing: Fortitude has not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.



An Australian Government Initiative

