



PUBLIC DISCLOSURE STATEMENT

**PINNACLE INVESTMENT MANAGEMENT
GROUP LIMITED**

**ORGANISATION CERTIFICATION
FY2024-25**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Pinnacle Investment Management Group Limited
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>  Dan Longan Chief Financial Officer 15 September 2026



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

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Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	959 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pinnacle Investment Management
TECHNICAL ASSESSMENT	21 May 2024 Prepared by Pangolin Associates Next technical assessment due: FY2026 report

Contents

1. Certification summary.....	3
2. Certification information.....	4
3. Emissions boundary.....	6
4. Emissions reductions	8
5. Emissions summary	10
6. Carbon offsets	12
7. Renewable Energy Certificate (REC) Summary	14
Appendix A: Additional Information	15
Appendix B: Electricity summary.....	17
Appendix C: Inside emissions boundary	21
Appendix D: Outside emissions boundary	22



2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Pinnacle Investment Management Group Limited (**Pinnacle**) (ASX: PNI) (ABN 22 100 325 184) and its wholly-owned and controlled, global subsidiaries, which are listed in the table below.

Pinnacle has prepared this organization certification in accordance with the operational control consolidation approach outlined within the Greenhouse Gas (GHG) Protocol.

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

Organisation description

Pinnacle is a global multi-affiliate investment management firm, headquartered in Australia. Our mission is to establish, grow and support a diverse stable of world-class investment management firms (Affiliates). Founded in 2006, Pinnacle currently holds minority equity interests in 18 Affiliates. Pinnacle's principal activities include developing and operating investment management businesses, providing distribution services, business support and responsible entity services to the Affiliates.

Pinnacle's global operations are included in this certification and are conducted in the following office facilities:

- Level 25, 264 George St, Sydney NSW 2000, Australia
- Level 19, 307 Queen Street, Brisbane QLD 4000, Australia
- Level 8, 90 Collins Street, Melbourne VIC 3000, Australia
- Floor 8, 125 Old Broad St, London EC2N 1AR, United Kingdom
- 30A Hazelton Ave, Suite 400, Toronto, ON, M5R 2E2, Canada
- 1 Rockefeller Plaza, 11th Floor Suite 1146, New York, NY, 10020, USA

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Pinnacle Investment Management Limited	66 109 659 109	109 659 109
Pinnacle Services Administration Pty Ltd	14 126 175 148	126 175 148
Pinnacle Fund Services Limited	29 082 494 362	082 494 362
Pinnacle RE Services Limited	42 130 508 379	130 508 379
Pinnacle Investment Management (Canada) Ltd	Canada Corporations Number 1000153004	
Pinnacle Investment Management (UK) Limited	UK Company Number 11026111	
Pingroup IM Limited (US)	EIN 85-0920129	

The following entities are excluded from this certification:

Legal entity name	ABN	ACN
Aikya Investment Management Limited	UK Company Number 12329682	
Antipodes Partners Limited	29 602 042 035	602 042 035
Coolabah Capital Institutional investments Pty Ltd	85 605 806 059	605 806 059
Firetrail Investments Pty Limited	98 622 377 913	622 377 913
Five V Capital Pty Ltd	29 162 193 928	162 193 928
Hyperion Asset Management Limited	80 080 135 897	080 135 897
Langdon Equity Partners Ltd	Canada Corporations Number 13113680	
Life Cycle Investment Partners	UK Company number 15633723	
Longwave Capital Partners Pty Ltd	17 629 034 902	629 034 902
Metrics Credit Partners Pty Ltd	27 150 646 996	150 646 996
Palisade Investment Partners Limited	32 124 326 361	124 326 361
Pacific Asset Management LLP	Registered number OC401436	
Plato Investment Management Limited	77 120 730 136	120 730 136
Resolution Capital Limited	50 108 584 167	108 584 167
Riparian Capital Partners Pty Limited	80 630 179 752	630 179 752
Solaris Investment Management Limited	72 128 512 621	128 512 621
Spheria Asset Management Pty Limited	42 611 081 326	611 081 326
VSS Capital Partners	N/A	

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		Outside emission boundary
<u>Quantified</u>	<u>Non-quantified</u>	<u>Excluded</u>
Accommodation	Refrigerants	Financed Emissions
Carbon neutral products and services	International Offices (USA & Canada)	
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)		
Waste		
Water		
Working from home		

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Target: We are committed to our FY30 target of achieving a 60% reduction in emissions per FTE from our FY20 baseline. This target ensures accountability for emissions reduction while recognising the continued growth of our business.

FY20 baseline emissions were 734.3 tCO₂-e and global FTE was 68.5, with an emissions intensity of 10.6 tCO₂-e per FTE. Emissions for FY25 corresponded to a 36% reduction in emissions per FTE (6.8 tCO₂-e per FTE) demonstrating improvement towards our FY30 target, supported by coordinated efforts across our value chain. Global FTE for FY25 was 141.

Across our offices, we maintain 100% renewable energy, supported by voluntary LGC purchases where required. We will continue to evolve our climate strategy in accordance with company expansion and industry expectations, aiming to deliver continued growth whilst minimising any negative impacts on the environment. The following summarises our plan to achieve this.

Responsible supply chain: Scope 3 emissions from purchased goods and services are currently predominantly estimated using a spend-based methodology, which results in higher reported emissions as the business grows. To improve data quality and emissions management, we continue to engage key suppliers to measure and disclose verified GHG emissions data.

We have committed that by FY28, all spend with significant suppliers will be with organisations that disclose GHG emissions in line with recognised reporting standards. Access to supplier-specific data will support more accurate Scope 3 calculations and improved understanding of actual emissions performance across our supply chain.

Business Travel: While business travel remains necessary for service delivery and client engagement, we prioritise virtual interactions where appropriate and encourage employees to make environmentally conscious travel decisions. We are strengthening internal awareness and decision-making through enhanced reporting and monitoring of travel-related emissions.

Renewable energy and Renewable Energy Certificate: We continue to operate our leased office spaces on Green Power and procure tenancy based green power, where we have the operational control to do so. This reporting period, we retired 56 voluntary LGCs (equivalent to 56 MWh of solar energy), to offset emissions attributed to non-renewable energy consumption.

Further details on our approach to address climate change can be found in our [FY25 Corporate Sustainability Report](#).

Emissions reduction actions

During the reporting period, we undertook the following actions aimed at reducing our carbon emissions:

Supply chain engagement and data improvement:

- We advanced supplier engagement by prioritising high-emissions and high-spend suppliers for targeted outreach, with a focus on improving the availability and quality of Scope 3 emissions data.
- During FY25, we committed that by FY28, all spend with significant suppliers will be with organisations that disclose GHG emissions in line with recognised reporting standards. This supports a transition over time from spend-based estimates toward supplier-specific emissions factors.

Business travel emissions management:

- We implemented quarterly business travel emissions reporting for department leads, providing improved visibility of travel-related emissions trends and supporting more informed travel decision-making.
- We encouraged the use of virtual interactions where appropriate and promoted environmentally conscious travel choices to reduce avoidable travel-related emissions.

Renewable electricity and building performance:

- We operated our leased office spaces on GreenPower and ensured that tenancy electricity under our operational control was sourced from renewable energy.
- We retired 56 voluntary Large-scale Generation Certificates (LGCs) (equivalent to 56 MWh of renewable electricity) to offset emissions attributed to non-renewable energy consumption.
- Our Sydney office continued to operate within a building that maintains Climate Active Carbon Neutral certification under the Climate Active Carbon Neutral Standard for Buildings, supporting reduced operational emissions at the asset level.

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	739.31	N/a
Year 2:	2020–21	509.74	N/a
Year 3:	2021–22	566.95	N/a
Year 4:	2022–23	893.57	N/a
Year 5:	2023–24	1193.60	1194.13
Year 6:	2024–25	957.72	958.5

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	282.79	129.28	Increased use of supplier-specific emission factors for significant service spend, improving emissions accuracy, alongside the reclassification of these services to the Professional Services category.
Long business class flights (>3,700km)	217.34	168.8	Reduction was a result of Emission Factor adjustment.
Short economy class flights (>400km, ≤3,700km)	165.4	127.45	Reduction was a result of Emission Factor adjustment.

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

Certified brand name	Product/Service/Building/Precinct used
Gibert + Tobin	Legal Services
Australia Square Tower: 264-278 George St, Sydney	Building

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	30.40	30.40
Cleaning and Chemicals	0.00	0.00	8.47	8.47
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	25.63	25.63
ICT services and equipment	0.00	0.00	171.06	171.06
Office equipment & supplies	0.00	0.00	23.43	23.43
Postage, courier and freight	0.00	0.00	1.43	1.43
Professional Services	0.00	0.00	322.35	322.35
Stationary Energy (gaseous fuels)	0.00	0.00	0.88	0.88
Stationary Energy (liquid fuels)	0.00	0.00	1.87	1.87
Transport (Air)	0.00	0.00	315.42	315.42
Transport (Land and Sea)	0.00	0.00	37.29	37.29
Waste	0.00	0.00	1.73	1.73
Water	0.00	0.00	0.83	0.83
Working from home	0.00	0.00	16.93	16.93
Total emissions (tCO₂-e)	0.00	0.00	957.72	957.72
<i>Figures may not sum to total due to rounding.</i>				

*Electricity, waste, water and working from home include the emissions of the U.K. based office/staff.

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. This is for the purpose of accounting for previous year reporting reconciliation relating to our Toronto and New York office locations.

Reason for uplift factor	tCO ₂ -e
Uplift to account for non-quantified sources (International Offices) where data collection is not cost effective	0.78
Total of all uplift factors (tCO ₂ -e)	0.78
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	959

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)	959	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
Wulburjubur Cultural Fire Project	ACCU	ANREU	04/02/2026	9045337572-9045338056	2024-25	485	0	0	485	50.57%
Prince Regent NP - Savanna Burning Project	ACCU	ANREU	04/02/2026	9032071419-9032071903	2024-25	485	0	11	474	49.43%
Offset Totals:						970	0	11	959	100.00%

Co-benefits

Since 2023, Pinnacle has supported the work of the Aboriginal Carbon Foundation by purchasing Indigenous-led ACCUs. These high integrity ACCUs have numerous benefits beyond carbon including improving biodiversity, employment on Country for Mob and the transfer and preservation of Indigenous cultural knowledge. Each project is registered under the ACCU Scheme's savanna burning method, integrating scientific knowledge with traditional burning practices. Traditional owner groups strategically undertake low impact cool burns of savanna areas during the early dry season, reducing the fuel load and risk of severe late dry season wildfires thereby reducing greenhouse gas emissions.

Through the purchase of ACCUs, fire management for traditional owner groups is funded, enabling the time-honoured practice of cultural burning - strengthening the intergenerational knowledge transfer of cultural fire management practices, whilst ensuring cultural connection and land stewardship for traditional owners.

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)*	56
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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)
NCI Holdings – Solar w SGU - NSW	NSW	LGC	REC	2 Feb 2026	SRPYNSH8	22-77	2025	Solar	56
Total LGCs surrendered this report and used in this report									56

APPENDIX A: ADDITIONAL INFORMATION

ACCU retirement certificate:

Transaction details

Completed

Transaction approved, all authorised representatives have been notified.

Transaction ID
84087000

Transaction type
Voluntary cancellation

Transferring account
AU-2994: Western Yalanji Aboriginal Corporation RNTBC
Western Yalanji Aboriginal Corporation RNTBC

Acquiring account
AU-1068: Australia Voluntary Cancellation Account
Commonwealth of Australia

Comments
Retirement on behalf of Pinnacle Investment for FY25 carbon emissions.

Selected ACCUs

Code type	Method	Vintage	Location	Serial range start	Serial range end	Quantity
Savanna Fire Management	Savanna Fire Management	2025-26	QLD	9,045,337,572	9,045,338,056	485

Total: 485

10 Items per page

1 - 1 of 1 items

Transaction details

Completed

Transaction approved, all authorised representatives have been notified.

Transaction ID
84062000

Transaction type
Voluntary cancellation

Transferring account
AU-2798: Aboriginal Carbon Fund Limited
Aboriginal Carbon Fund Limited

Acquiring account
AU-1068: Australia Voluntary Cancellation Account
Commonwealth of Australia

Comments
Retirement on behalf of Pinnacle Investment for FY25 carbon emissions.

Selected ACCUs

Code type	Method	Vintage	Location	Serial range start	Serial range end	Quantity
Emissions Abatement through...	Emissions Abatement through...	2024-25	WA	9,032,071,419	9,032,071,903	485

Pinnacle Investment Management Group Ltd

15

LGC retirement certificate:

Surrender details

Surrender ID: 13268
Status: Accepted

Certificates offered: 56
Surrender type: Voluntary
Surrender reason: Altruistic purposes

Time surrender offer created: 2/2/2026 11:49:08
Performed by user: Ryan Laplan (LAPIR71346)

Surrender note: Beneficiary name: Pinnacle Investment Management PTY LTD Consumption country : Australia Consumption period: 2025 Volume: 56 MWh Purpose: Retired on behalf of Pinnacle Investment Management PTY LTD for FY25
Auditor note: Accepted

Certificate details

10 records per page

Certificate type	Fuel source	Generation year	Creation year	Certificate quantity
LGC	Solar	2025	2025	56

Certificate details

10 records per page

Certificate type	Accreditation code	Fuel source	Generation year	Creation year	Generation state	Registered person ID	Certificate tag	Serial number range	Certificate quantity
LGC	SRPYNSH8	Solar	2025	2025	NSW	20023	TRADE	22-77	56

Nominated person name (account name)	Application ID	Power station name	Accreditation code	Fuel Source(s)	State	Accreditation date	Generation year	Baseline (MWh)	Power station suspension status
NORTHMORE GORDON ENVIRONMENTAL PTY LTD	10671	NCI HOLDINGS - Solar w SGU - NSW	SRPYNSH8	• Solar	NSW	25/9/2025	2026	0	Unsuspected

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)	56,000	0	24%
GreenPower	77,838	0	33%
Climate Active precinct/building (voluntary renewables)	57,540	0	25%
Precinct/Building (LRET)	12,798	0	5%
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)	29,599	0	13%
Residual Electricity	-761	-701	0%
Total renewable electricity (grid + non grid)	233,775	0	100%
Total grid electricity	233,013	0	100%
Total electricity (grid + non grid)	233,013	0	100%
Percentage of residual electricity consumption under operational control	49%		
Residual electricity consumption under operational control	-373	-343	
Scope 2	-328	-302	
Scope 3 (includes T&D emissions from consumption under operational control)	-45	-41	
Residual electricity consumption not under operational control	-389	-358	
Scope 3	-389	-358	

Total renewables (grid and non-grid)	100.33%
Mandatory	18.20%
Voluntary	82.13%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	-0.30
Residual scope 3 emissions (t CO₂-e)	-0.40
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Total emissions liability (t CO₂-e)	0.00
<i>Figures may not sum to total due to rounding. Renewable percentage can be above 100%</i>	

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	54%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	0	0	0	0	0	0
NSW	164,174	89,404	59,006	3,576	74,771	52,339
SA	0	0	0	0	0	0
VIC	3,081	1,678	1,292	151	1,403	1,207
QLD	65,758	35,810	25,425	3,581	29,949	24,258
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	233,013	126,891	85,723	7,308	106,122	77,805
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)	233,013					

Residual scope 2 emissions (t CO ₂ -e)	85.72
Residual scope 3 emissions (t CO ₂ -e)	85.11
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	60.44
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	61.16
Total emissions liability	121.60

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)
Australia Square Tower - 264 George St Sydney	70,338	0
<i>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.</i>		

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)
NA	NA	NA
<i>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.</i>		

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
International Offices (USA and Canada)	USA and Canada office sizes are small in comparison to domestic and UK office sizes. Obtaining information from these international offices would have taken undue time and cost given their small size. Instead, an uplift has been applied to accommodate emissions from these international offices for completeness. The uplift has been calculated by taking the emissions tCO ₂ -e per FTE from the UK offices and applying an uplift proportional to the FTE present in the USA and Canada offices.

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	
Financed emissions	Y	N	N	N	N	Size: The size is likely to exceed that of the organisation emissions of Pinnacle. Influence: We do not have the potential to influence the emissions from this source. Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, 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 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.



An Australian Government Initiative

