



PUBLIC DISCLOSURE STATEMENT

**KILTER PTY LTD (TRADING AS KILTER
RURAL)**

**ORGANISATION CERTIFICATION
FY2024–25**

Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Kilter Pty Ltd. Trading as Kilter Rural
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> <i>David Heislus</i> David Heislus Landscape and Sustainability Analyst 27/08/2026



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

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Version 10.



1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	97 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	52.83%
CARBON ACCOUNT	Prepared by: Kilter Rural
TECHNICAL ASSESSMENT	N/A - Small organisation
THIRD PARTY VALIDATION	N/A

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the corporate office activities of Kilter Rural, comprising the business entities of Kilter Pty Ltd (ABN 64 111 305 349) and its subsidiary Kilter Investments Pty Ltd (ABN 31 152 558 113). These entities together define the emissions boundary for this certification.

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

Organisation description

Kilter Rural is a natural capital investment manager. For more than 15 years across the southern Murray Darling Basin it has been delivering large-scale impact investments in Australian farmland and water that balances agricultural production with ecosystem protection.

This certification relates to the business or office operations of Kilter Rural in managing its investment portfolios. The certification boundary is based on an operational control approach. It encompasses emissions relating to investment management operations chiefly managed from its offices located in Bendigo and Melbourne, Victoria (i.e. of the business entities and ABNs noted above).

Emissions directly associated with the farmland investments (agricultural funds) managed by Kilter Rural are excluded from the emissions boundary of this certification. Although strategic management decision influence occurs at the corporate level, day-to-day farmland operational decisions happen at the farm level. This offers a clear demarcation between Kilter Rural (corporate) and farmland management operations, enabling effective and consistent emissions comparison for Kilter Rural's Climate Active certification since FY2022-23.

The following investment entities are formally excluded from this certification:

Legal entity name	ABN
Kilter Water Fund	46 554 528 230
Murray Darling Balanced Water Fund	66 181 443 016
Australian Farmlands Fund	42 131 895 780
Australian Farmlands Operating Fund	96 399 684 842
Kilter Agriculture Fund	22 514 921 136

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		Outside emission boundary
<u>Quantified</u>	<u>Non-quantified</u>	<u>Excluded</u>
Accommodation	N/A	Investment funds
Carbon neutral products and services		
Cleaning and chemicals		
Electricity		
Food		
ICT services and equipment		
Professional services		
Office equipment and supplies		
Postage, courier and freight		
Refrigerants		
Stationary energy and fuels		
Transport (air)		
Transport (land and sea)		
Waste		
Water		
Working from Home		

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Overall Goal

The emissions of the Kilter Corporate Group ('Kilter') will be reduced from the base year by 30% in 10 years (2032).

- The base reporting year is the 2022 Financial Year, the first reporting year for the organisation under Climate Active.
- As a mid-term target, Kilter's emissions will be reduced by 15% by FY 2027.

Key Measurable Goals and Targets

Key measurable 30% reduction goals have been set for the top 5 emissions sources from the base year of Kilter's Climate Active inventory. Each goal has related measurable and time-bound targets such as an annual average reduction goal, with these to be reviewed and monitored annually.

Air transport (Scope 3)

- A reduction in the number of annual flights equivalent to 3 tonnes of CO₂ over 10 years. The annual emissions reduction goal for this category is 0.3 tonnes of CO₂ annually.
- Measurable actions to achieve this goal include:
 - Reducing the number of flights taken by Kilter staff, instead encouraging the use of online meetings or trains when the flight route is shorter.
 - Partnering with Climate Active-certified airlines, such as Virgin Australia's 'Fly Carbon Neutral' product.

Food (Scope 3)

- A reduction in emissions from food-related sources equivalent to 3 tonnes of CO₂ over 10 years. With most of this reduction coming from food & catering expenses. The annual emissions reduction goal for this category is 0.3 tonnes of CO₂ annually.
- Measurable actions to achieve this goal include:
 - Many actions capable of reducing emissions in this area are related to practice changes and the source of the food, such as sourcing local produce. These changes would not be accounted for in the current Climate Active inventory given the factor is related only to expenses.
 - Seek out Climate Active-verified catering services and products.

Land transport (Scope 1 & 3)

- The majority of emissions from land transport relate to vehicle emissions produced from staff commutes and staff travel to the organisation's fund assets. Emissions from cars are to be reduced by roughly 8 tonnes of CO₂ over 10 years. An average annual reduction in emissions of 0.8 tonnes CO₂ each year is required.

- Measurable actions to achieve this goal include:
 - Increase the use of public transport where available, such as regional train services.
 - Consider the future purchase or lease of electric commute vehicles, especially in relation to scope 1 vehicles such as through novated leasing.
 - Establish more effective carpool behaviour to reduce number of cars needed when multiple staff travel somewhere.
 - Encourage fit-for-purpose downsizing of large vehicles, especially in relation to scope 1 vehicles such as through novated leasing.

Professional services (Scope 3)

- Professional services include emissions related to expenses spent on accounting, legal, marketing and advertising services. Overall emissions across these categories needs to be reduced by 9.5 tonnes of CO₂ over 10 years.
- Given the nature of the business, expenses on professional services can significantly vary year-to-year. Therefore, emissions reduction goals will be assessed over a 3-year average reduction, the equivalent of 2.85 tonnes of CO₂ every 3 years.
- Measurable actions to achieve this goal include:
 - Many actions capable of reducing emissions in this area are related to practice changes and selecting lower-emissions professional service partners. These changes would not be accounted for in the current Climate Active inventory given the factor is related only to expenses.
 - Seek out Climate Active-verified professional service organisations.

Working from home (Scope 3)

- Emissions related to the overall increase in electricity usage from staff working from home (WFH). A 30% reduction in these emissions over 10 years would be achieved by a reduction of 2.8 tonnes of CO₂, and so an average annual emissions reduction goal for 0.28 tonnes of CO₂.
- Measurable actions to achieve this goal include:
 - Many actions capable of reducing emissions in this area are related to the type of electricity used at home and other practice changes. These changes would not be accounted for in the current Climate Active inventory given the WFH calculator is a product of WFH hours and general assumptions of WFH practises.
 - The number of hours spent in the office has increased post-pandemic leading to a proportional reduction in emissions from working from home.
 - Increases in commuting emissions must be considered when reducing the number of hours worked from home.

Index for Business Growth

Some of the above-stated goals may not be met due to business growth. If this occurs, the following guidelines will be applied:

- If emissions rise during a reporting period, the reporting period's emissions will be compared to an indexed emissions goal. The goal will be indexed by the relative increase in the business's management fee income (excluding performance fees) compared to the baseline year. For example, if income from management fees increase by an average of 20% between the reporting period and baseline year, emission goals will decrease by 20%.
- Regardless of the resulting indexed emissions value, there must be a clearly demonstrated intention to reduce emissions, on average, over time. If the above-stated measurable actions have not been attempted during the reporting year and the business has seen an increase in the respective emissions category, the index does not apply (unless the only measurable actions are solely related to the number of staff employed at the time).

Emissions reduction actions

FY2024-25 produced the 2nd lowest emissions for Kilter in its four years of emission reporting under Climate Active, including a 10% decrease on its baseline (FY2021-22) emissions. Emissions from year to year remains highly variable, largely impacted by the amount of overseas travel and Scope 3 professional services sourced in any particular year. These variants are heavily a function of resources applied to business development.

FY2024-25 has been a significant year of adjustment for Kilter in both the land and water investment products that it is managing and therefore the back office (corporate) operations supporting this. This has led, during the reporting year, a recalibration of Kilter's employment and internal cost profiles. This especially saw a containment of resources in relation to business marketing. In addition, FY2024-25 saw a move to more economical office accommodation for both its Bendigo and Melbourne staff.

FY2024-25 saw Kilter's 3rd annual staff WFH and work commute survey that is entrenched as an annual staff engagement activity. This is important not just for contributing data into the emissions inventory, but also for maintaining staff interest with the business carbon challenge. This is in the context that Kilter, since its inception 20 years ago, has always operated with a high level of awareness and ethic for environmental sustainability and is significantly along the resource efficiency and waste minimization curve.

Kilter is committed in future years to making further tangible steps in systemically reducing emissions from deeper considerations in business procurement; the behavioral adaptations of staff; and implementing new and practical low carbon solutions in its corporate office facilities.

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:	2021–22	102.88	108.20
Year 2:	2022–23	90.91	95.46
Year 3:	2023–24	148.97	156.42
Year 4:	2024–25	92.25	96.86

Significant changes in emissions

Annual inventory emissions decreased by 10% (10.6 tCO₂-e) on the base year and 38% (56.7 tCO₂-e) on FY2023-24¹. Almost half the reduction on FY2023-24 is explained by reduced overseas travel undertaken in for business development purposes (-23 t). More generally, most emission categories in FY2024-25 have reduced as Kilter office operations have trimmed in the last financial year associated with a rationalisation of investment funds under management as well as efficiencies associated with integration opportunities associated with Kilter's parent company, Regal Partners Ltd.

The table below also itemises all large emission changes (i.e. >10% change of a >10% emissions contribution) from the previous year. On this basis the table shows some of the few emission increases observed, with moderate increases in Scope 1 motor vehicle fuel emissions.

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Long business class flights (>3,700km)	33.11	9.92	Fewer international flights in business cycle
Diesel oil post-2004	8.84	11.27	Increased corporate visits to farmland assets
Petrol / Gasoline post-2004	8.70	10.56	Increased corporate visits to farmland assets

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

Certified brand name	Product/Service/Building/Precinct used
Powershop	Electricity
Virgin	Air flights – opt in offset
Qantas	Air flights – opt in offset

¹ Before uplift

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	1.83	1.83
Cleaning and Chemicals	0.00	0.00	0.61	0.61
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	3.10	1.60	4.70
Food	0.00	0.00	2.83	2.83
ICT services and equipment	0.00	0.00	7.04	7.04
Office equipment & supplies	0.00	0.00	0.77	0.77
Postage, courier and freight	0.00	0.00	0.19	0.19
Professional Services	0.00	0.00	18.55	18.55
Refrigerants	0.54	0.00	0.00	0.54
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	12.14	12.14
Transport (Land and Sea)	17.47	0.00	20.56	38.03
Waste	0.00	0.00	0.95	0.95
Water	0.00	0.00	0.24	0.24
Working from home	0.00	0.00	3.83	3.83
Total emissions (tCO₂-e)	18.01	3.10	71.14	92.25
<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	4.61
Total of all uplift factors (tCO ₂ -e)	4.61
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	97

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 (ACCU)	97	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
CO2 Australia Creating a Better Climate Project	ACCU	ANREU	29/12/2025	8,496,930,810 - 8,496,930,906	2023-24	97	0	0	97	100.00%
Offset Totals:						97	0	0	97	100.00%

Evidence: ACCU Voluntary Cancellation screenshots from the Unit and Certificate Registry of the Clean Energy Regulator

Transaction details

Completed

Transaction ID 82529000	Transaction type Voluntary cancellation
Transferring account AU-1331: Kilter Pty Ltd Kilter Pty Ltd	Acquiring account AU-1068: Australia Voluntary Cancellation Account Commonwealth of Australia
Comments Voluntary cancellation to offset Kilter P/L corporate carbon liability for FY2024-25, to satisfy Climate Active carbon neutral certification	

Selected ACCUs

Project ID	Project name	Method type	Method	Vintage	Location	Quantity
EOP100627	CO2 Australia Creating a Better Climate Project	Vegetation	Reforestation by Environmental or...	2023-24	NSW	97
						Total: 97
1 10 items per page						1 - 1 of 1 items

Transaction history

Action	Date and time	Authorised representative
Approved	29/12/2025 10:16:30 AM +11:00	David Heislars
Initiated	29/12/2025 10:16:30 AM +11:00	David Heislars

With serial numbers of ACCUs retired

Transaction details

Completed

Transaction ID 82529000	Transaction type Voluntary cancellation
Transferring account AU-1331: Kilter Pty Ltd Kilter Pty Ltd	Acquiring account AU-1068: Australia Voluntary Cancellation Account Commonwealth of Australia
Comments Voluntary cancellation to offset Kilter P/L corporate carbon liability for FY2024-25, to satisfy Climate Active carbon neutral certification	

Selected ACCUs

Project ID	Vintage	Location	Serial range start	Serial range end	Category	Quantity
EOP100627	2023-24	NSW	8,496,930,810	8,496,930,906	KACCU	97
						Total: 97
1 10 items per page						1 - 1 of 1 items

Transaction history

Action	Date and time	Authorised representative
Approved	29/12/2025 10:16:30 AM +11:00 AEDT	David Heislars
Initiated	29/12/2025 10:16:30 AM +11:00 AEDT	David Heislars

Co-benefits

100% of offsets Kilter P/L purchased for the FY 2024-25 reporting period are certified Australian Carbon Credit Units (ACCUs). By purchasing and retiring 100% ACCUs, of the *Reforestation by Environmental Plantings or Mallee – FullCAM Methodology*, Kilter P/L has contributed to activity in the high integrity local carbon market. The ACCUs for this carbon neutral certification are sourced from the [CO2 Australia Creating a Better Climate Project](#) in central inland NSW.

Co-benefits from these projects include the contribution to the Sustainable Development Goal 15, Life on Land. In particular, this project contributes to 15.2, 15.3 and 15.5, assisting in the restoration of degraded soils and natural habitat which have been affected by deforestation, drought and intensive agricultural land-use.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable percentage of total
Behind the meter consumption of renewable electricity generated	0	0	0%
Total non-grid renewable electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	9,361	0	39%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	3,218	0	14%
Residual Electricity	11,230	10,332	0%
Total renewable electricity (grid + non grid)	12,579	0	53%
Total grid electricity	23,809	10,332	53%
Total electricity (grid + non grid)	23,809	10,332	53%
Percentage of residual electricity consumption under operational control	75%		
Residual electricity consumption under operational control	8,423	7,749	
Scope 2	7,415	6,822	
Scope 3 (includes T&D emissions from consumption under operational control)	1,007	926	
Residual electricity consumption not under operational control	2,808	2,583	
Scope 3	2,808	2,583	

Total renewables (grid and non-grid)	52.83%
Mandatory	13.52%
Voluntary	39.32%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	6.82
Residual scope 3 emissions (t CO₂-e)	3.51
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	3.10
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	1.60
Total emissions liability (t CO₂-e)	4.70

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	80%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
VIC	23,809	19,048	14,667	1,714	4,762	4,095
Grid electricity (scope 2 and 3)	23,809	19,048	14,667	1,714	4,762	4,095
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)	23,809					

Residual scope 2 emissions (t CO₂-e)	14.67
Residual scope 3 emissions (t CO₂-e)	5.81
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	10.90
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	4.32
Total emissions liability	15.21

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)
Powershop's Carbon Neutral Electricity Product	6,122	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

All emissions sources Kilter assessed as relevant are captured within the emissions boundary and measured (quantified) in the carbon inventory.

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.

As for all previous years Kilter's managed investments are excluded from the emissions account as are assessed as not relevant according to the relevance test. This is notwithstanding that emissions from farmland investments such as the Australian Farmland Funds (AFF) and Kilter Agricultural Fund (KAF) are large relative to Kilter's energy-related emissions. These investments are defined as to be outside of the Organisation's boundary based on the operational control approach.

Excluded emissions sources summary

Emission sources tested for relevance						Justification
	Size	Influence	Risk	Stakeholders	Outsourcing	
Investment funds	Y	N	N	N	N	Size: Direct (farmland) emissions related to the agricultural investments managed by Kilter will be large relative to the emissions of the Kilter Corporate Group. Influence: Partially applicable. Day to day farmland operational decisions are typically made at the farm level (note that farmland investment operational activity is subject its own carbon emissions reporting). Risk: Low as funds operate in rural and agriculture sectors where there are no current laws or regulations necessitating emission limits. Stakeholders: With a clearly defined certification boundary, 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.



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