PUBLIC DISCLOSURE STATEMENT

APOSTLE FUNDS MANAGEMENT PTY LTD
(TRADING AS APOSTLE FUNDS MANAGEMENT)

ORGANISATION CERTIFICATION
CY2025

Australian Government

Climate Active
Public Disclosure Statement

APOSTLE
Funds Management

An Australian Government Initiative

Climate Active

NAME OF CERTIFIED ENTITY	Apostle Funds Management Pty Ltd (trading as Apostle Funds Management)
REPORTING PERIOD	1 January 2025 – 16 September 2025 [Arrears report]
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* 
	Adam Camillo Chief Operating Officer, Company Secretary 22 October 2026

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

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Version 11

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	149 tCO_2-e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	Total renewables 52.39% [market-based method]
CARBON ACCOUNT	Prepared by: Team Sustainability Pty Ltd
TECHNICAL ASSESSMENT	N/A – Small Organisation

Contents

1. Certification summary....3
2. Certification information....4
3. Emissions boundary....5
4. Emissions reductions....7
5. Emissions summary....9
6. Carbon offsets....12
7. Renewable Energy Certificate (REC) Summary....15
Appendix A: Additional Information....16
Appendix B: Electricity summary....17
Appendix C: Inside emissions boundary....20
Appendix D: Outside emissions boundary....21

2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Apostle Funds Management Pty Ltd (Apostle FM) (ABN 16 129 922 612) including the subsidiary listed in the table below. The certification follows the operational control approach.

This certification includes all emission sources associated with our business operations and excludes those relating to funds management.

This Public Disclosure Statement includes information for CY2025 reporting period, **limited to the period 1 January – 16 September 2025**.

Organisation description

Apostle Funds Management Pty Ltd (ABN 16 129 922 612) (Apostle FM) is an Australian domiciled investment management business owned by its employees.

Apostle FM provides investment related services to Australian and New Zealand investors. We offer the expertise of our affiliates and internal capabilities to create tailored portfolio solutions for local institutional investors in traditional and ethical investment areas. Entering the Australian market in 2008, Apostle FM provides integrated portfolio solutions for institutional clients.

Our vision is to be the premier platform for ethical and impact portfolios and solutions. We partner with world class managers combined with our in-house capabilities to provide innovative solutions to institutional and wholesale investors.

The following subsidiary is also included within this certification:

Legal entity name	ABN	ACN
AD Carbon Pty Ltd	25 663 643 883	663 643 883

Apostle FM occupied the following office address for CY2025 (1 January – 16 September):

- Suite 1402, Level 14, 50 Pitt Street, Sydney NSW 2000 (to 2 June)
- Suite 2, Level 26, 6 O'Connell Street, Sydney NSW 2000 (from 2 June)
- 136 The Parade, Norwood SA 5067 (single office lease)

Apostle FM's services are not included as part of this certification

3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation 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 (hotels)
- Carbon neutral products and services
- Cleaning and chemicals
- Electricity
- Employee commuting
- External printing
- Food
- ICT services and equipment
- Professional services
  - Accounting
  - Advertising
  - Legal
  - Business services
  - Insurance
  - Taxi and car hire
- Office equipment and supplies
- Postage, courier and freight
- Stationary energy and fuels
- Transport (air)
- Transport (land and sea)
- Waste
- Working from home

Non-quantified

- Water
- Refrigerants

Outside emissions boundary

Excluded

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

This plan sets out how we intend to action carbon emissions reduction initiatives over the next 5 years. In CY2023 we reviewed our emissions target and made changes to clarify the emission scope and outline the reference metrics for full transparency.

From CY2023, our overall emissions reduction target has been to reduce emissions by 30% per FTE by 2032, from a 2022 base year and achieve a net zero carbon footprint for the company by 2050.

At Apostle Funds Management we are committed to upholding the same standards that we expect from companies in our investment portfolios. Though our partnership with Climate Active we have made it our mission to achieve net-zero emissions across our business operations. Our Managing Director is at the centre of our overarching sustainability strategy, supported by our dedicated team of associates responsible for the execution and implementation of these initiatives.

Since 2022, our emissions have increased, primarily due increased employee numbers and associated business activity, as well as the resumption of global travel following the ease of COVID-19 restrictions. Travel is a critical aspect of our operations and plays a vital role in delivering our business objectives. To address this challenge, we have implemented a travel policy that emphasises the importance of reducing carbon emissions when possible.

We acknowledge that our approach to reducing emissions will need to evolve over time. To ensure we stay on track, we are committed to conducting yearly evaluations of our emissions reduction's strategy and plans.

The below outlines our emissions reduction actions, broken down by category:

Scope 2 - Electricity

Commencing January 2024, we procured 100% GreenPower. In CY2025, we moved our Sydney-based head office and entered a new lease on a small shared office space, which reduced the overall percentage of GreenPower purchased.

Scope 3 - Professional Services

Professional services is the largest category of emissions for Apostle, after travel. The primary strategies for reducing these emissions are:

- Vendor engagement
    - The law firm and accounting firm we engage with have committed to reviewing their carbon emissions and paying their portion of offsets. Whilst this does not alter our emissions, it shows our continued engagement with those who we are engaged with for professional services. To minimise emissions between communications with these two organisations we have shifted to majority of communications completed via VC and e-signatures.

- Implementation of an updated procurement policy
    - We have implemented a 'carbon consideration' line item in our cost proposal template, ensuring that when anything is requested to be purchased, we are actively engaging with climate active products / organisations where possible.
- Opt for 'green delivery' from our office suppliers when available.

Scope 3 - Business Travel

We have implemented several policies to reduce our emissions by 50% by 2027 (from a base line of 2022)

- Opted for economy class for majority of our domestic flights.
- Employees commute to work using active/public transport.

Scope 3 - Waste

All employees are encouraged to minimise single-use plastic of all kinds. From CY2023 we've had 100% compliance with the use of 'keep-cups' by Apostle employees. We are also highly encouraging employees to use reusable Tupperware.

Emissions reduction actions

Apostle Funds Management commenced procurement of GreenPower under a renewed electricity retail contract from 1 January 2024, reducing Scope 2 emissions [market-based method].

For business travel, staff flew economy for almost all domestic flights.

See above section for further information on last year's actions.

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	42.40	44.52
Year 1:	2022	125.06	131.31
Year 2:	2023	138.83	145.77
Year 3:	2024	189.01	198.46
Year 4:	2025 (part)	141.08	148.13

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	6.72	23.16	Increased use of recruitment services due to new hires
Accounting services	21.65	17.09	Reduced use of accounting services
Legal services	8.70	24.60	Increased business requirement for legal services
Long business class flights (>3,700km)	82.46	26.22	Reduced international business travel

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

Certified brand name	Product/Service/Building/Precinct used
NA	

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	0.61	0.61
Cleaning and Chemicals	0.00	0.00	0.84	0.84
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	2.60	0.35	2.95
Food	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	17.41	17.41
Office equipment & supplies	0.00	0.00	1.32	1.32
Postage, courier and freight	0.00	0.00	0.18	0.18
Professional Services	0.00	0.00	82.99	82.99
Stationary Energy (gaseous fuels)	0.24	0.00	0.06	0.30
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	32.43	32.43
Transport (Land and Sea)	0.00	0.00	0.60	0.60
Waste	0.00	0.00	0.61	0.61
Working from home	0.00	0.00	0.83	0.83
Total emissions (tCO_2-e)	**0.24**	**2.60**	**138.24**	**141.08**

Figures may not sum to total due to rounding.

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	7.05
Total of all uplift factors (tCO_2-e)	7.05
Total emissions footprint to offset (tCO_2-e) *(total emissions from summary table + total of all uplift factors)*	**148.13**

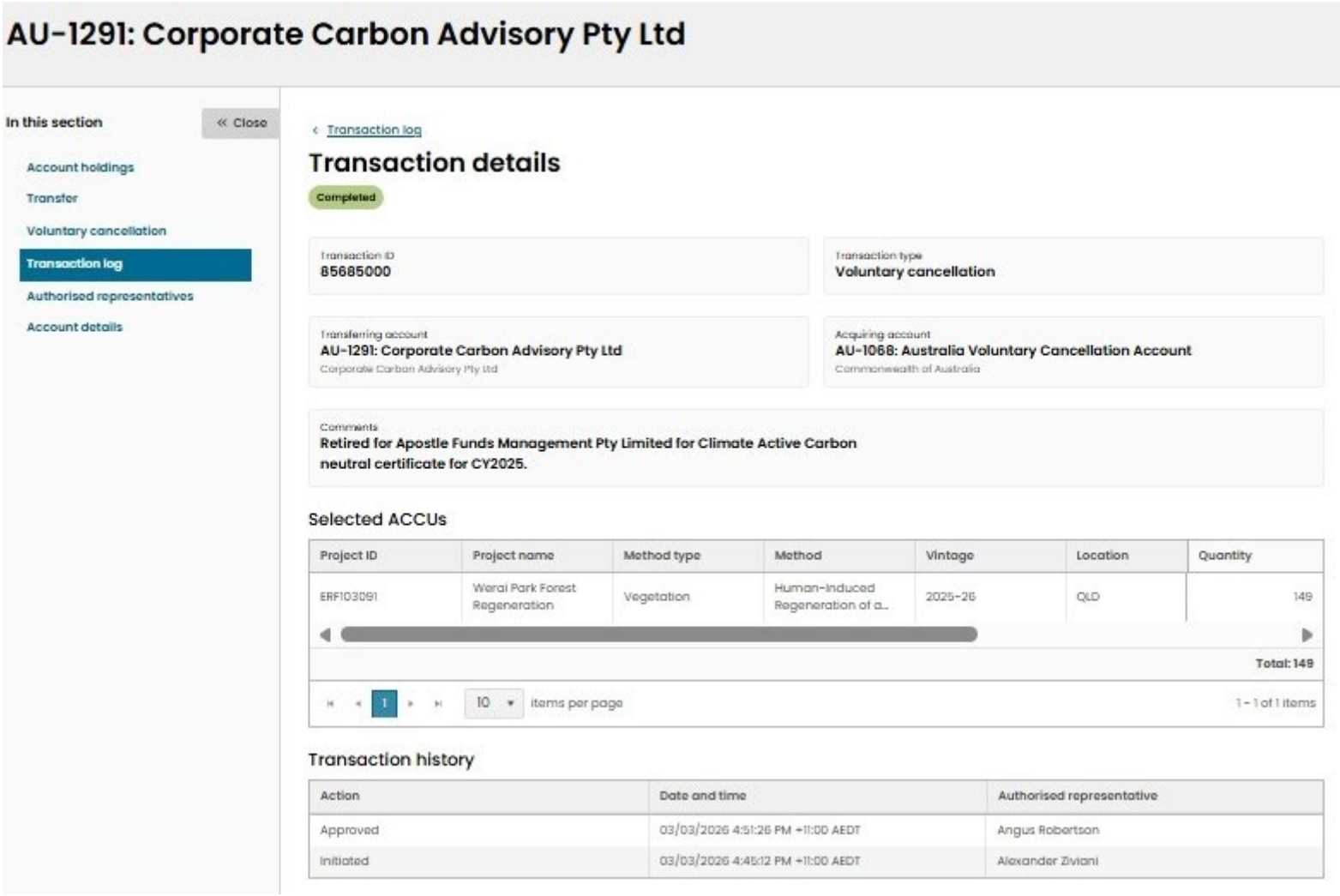
6. CARBON OFFSETS

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)	149	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
Woral Park Forest Regeneration	ACCU	ANREU	3 March 2026	9,045,485,358 – 9,045,485,506 As there is no available link, see evidence at Appendix A	2025-26	149	0	0	149	100%
				Offset Totals:		149	0	0	149	100%



AU-1291: Corporate Carbon Advisory Pty Ltd

In this section

« Close

- Account holdings
- Transfer
- Voluntary cancellation
- Transaction log
- Authorised representatives
- Account details

‹ Transaction log

Transaction details

Completed

Transaction ID
85685000

Transaction type
Voluntary cancellation

Transferring account
AU-1291: Corporate Carbon Advisory Pty Ltd
Corporate Carbon Advisory Pty Ltd

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

Comments
Retired for Apostle Funds Management Pty Limited for Climate Active Carbon neutral certificate for CY2025.

Selected ACCUs

Project ID	Project name	Method type	Method	Vintage	Location	Quantity
ERF103091	Werai Park Forest Regeneration	Vegetation	Human-Induced Regeneration of a...	2025-26	QLD	149

Total: 149

1 | 10 items per page | 1 - 1 of 1 items

Transaction history

Action	Date and time	Authorised representative
Approved	03/03/2026 4:51:26 PM +11:00 AEDT	Angus Robertson
Initiated	03/03/2026 4:45:12 PM +11:00 AEDT	Alexander Ziviani

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
N/A					

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

* 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.

APPENDIX A: ADDITIONAL INFORMATION

Additional offsets retired for purposes other than Climate Active certification							
Project description	**Type of offset units**	**Registry**	**Date retired**	**Serial number (and hyperlink to registry transaction record)**	**Vintage**	**Eligible Quantity (tCO_2-e)**	**Purpose of retirement**
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	2,325	0	34%
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)	1,208	0	18%
Residual Electricity	3,211	2,954	0%
Total renewable electricity (grid + non grid)	**3,533**	**0**	**52%**
Total grid electricity	**6,745**	**2,954**	**52%**
Total electricity (grid + non grid)	**6,745**	**2,954**	**52%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**3,211**	**2,954**	
Scope 2	2,827	2,601	
Scope 3 (includes T&D emissions from consumption under operational control)	384	353	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**52.39%**
Mandatory	**17.91%**
Voluntary	**34.48%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**2.60**
Residual scope 3 emissions (t CO_2-e)	**0.35**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**2.60**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.35**
Total emissions liability (t CO_2-e)	**2.95**

Figures may not sum to total due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
NSW	6,096	6,096	4,024	244	0	0
SA	648	648	149	32	0	0
Grid electricity (scope 2 and 3)	**6,745**	**6,745**	**4,173**	**276**	**0**	**0**
NSW	0	0	0	0		
SA	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**6,745**					

Residual scope 2 emissions (t CO_2-e)	**4.17**
Residual scope 3 emissions (t CO_2-e)	**0.28**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**4.17**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.28**
Total emissions liability	**4.45**

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
Water	Immaterial

Data management plan for non-quantified sources

Water & refrigerants are non-quantified, after ongoing engagement with building management we are unable to get quantified data for our office. We will continue to engage with them and receive updates as available. However, these two emissions sources are estimated to be immaterial (less than 1% of overall emissions).

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.

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
N/A						



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