



# **PUBLIC DISCLOSURE STATEMENT**

**PINNACLE INVESTMENT MANAGEMENT LTD  
ORGANISATION CERTIFICATION  
FY 2019-20**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



NAME OF CERTIFIED ENTITY: Pinnacle Investment Management Ltd

REPORTING PERIOD: 1 July 2019 – 30 June 2020

**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.

Signature:

A handwritten signature in black ink, appearing to be "Dan Longan", written over a horizontal line.

Date: **30 July 2021**

Name of Signatory: **Dan Longan**

Position of Signatory: **Chief Financial Officer**



**Australian Government**  
**Department of Industry, Science,**  
**Energy and Resources**

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# 1. CARBON NEUTRAL INFORMATION

## Description of certification

This inventory has been prepared for the financial year from 1 July 2019 to 30 June 2020 and covers the Australian business operations of Pinnacle Investments Management Ltd, ABN: 66 109 659 109.

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 35, 60 Margaret Street, Sydney NSW 2000
- Level 19, 307 Queen Street, Brisbane QLD 4000
- Level 18, 567 Collins Street, Melbourne VIC 3000

This inventory does not include emissions related to the investment portfolio of Pinnacle Investments Management. Also, International offices have not been included in this inventory.

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

## Organisation description

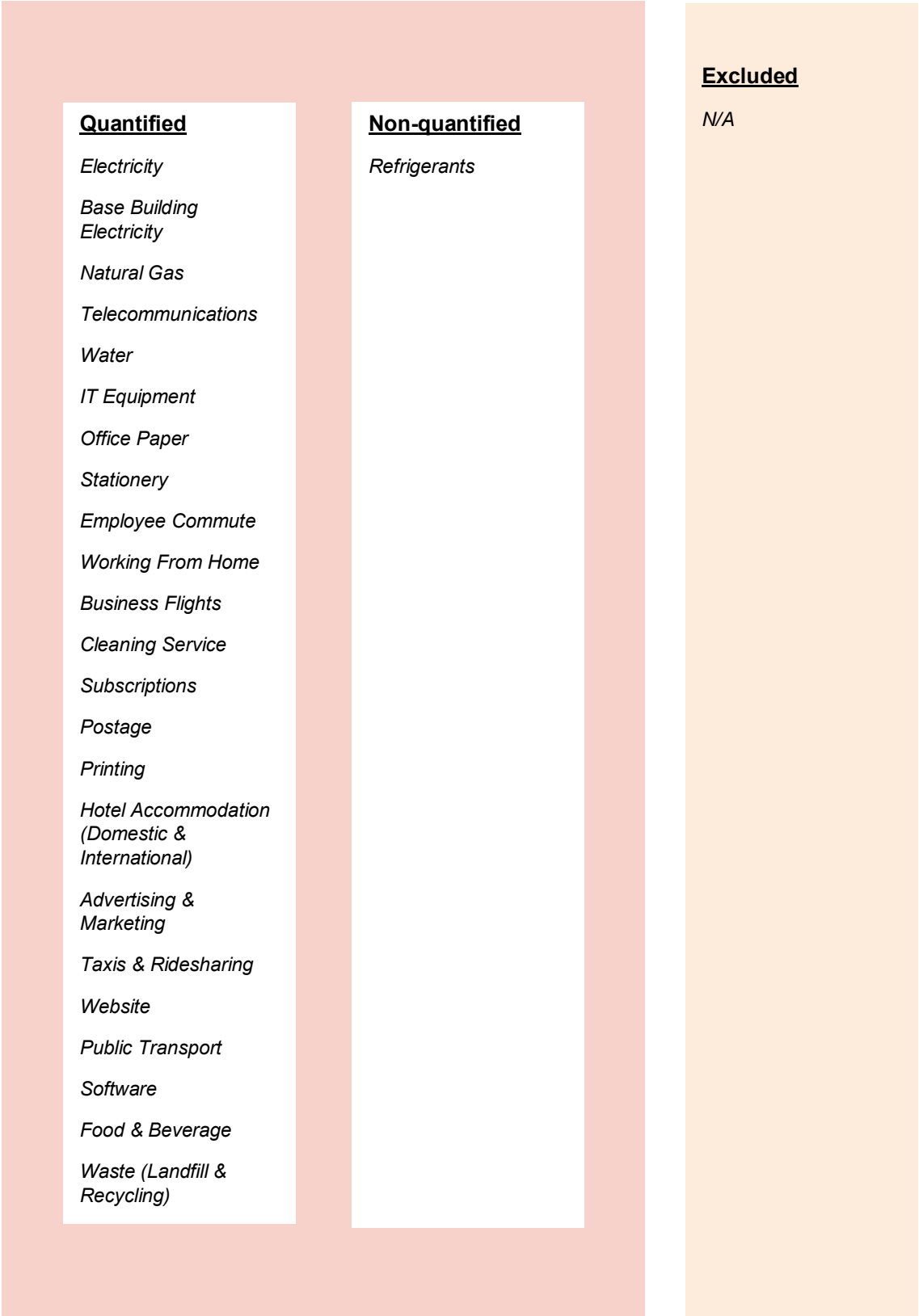
Pinnacle Investment Management Ltd (ASX:PNI) is a leading Australian-based multi-affiliate investment management firm. Pinnacle holds equity interests in several specialist investment managers and provides them with a governance framework, working capital, seed funding, and a comprehensive range of institutional quality and cost-effective distribution and other non-investment support services.

Pinnacle's primary operations are in Australia with branch offices in the United Kingdom (UK) and the United States (US). This Public Disclosure Summary principally reports on the carbon neutral management and activities for the Australian-based operations of Pinnacle.

*“Pinnacle is committed to being a genuinely sustainable business. Climate Active certification confirms to our investors and colleagues the validity of our carbon neutral position.”*

## 2. EMISSION BOUNDARY

### Diagram of the certification boundary



## **Non-quantified sources**

- Refrigerants are non-quantified due to being immaterial.

## **Data management plan**

N/A

## **Excluded sources (outside of certification boundary)**

N/A

## 3. EMISSIONS SUMMARY

### Emissions reduction strategy

Pinnacle has an established ESG Risk Management Framework to ensure oversight of our environmental performance, including our carbon neutral commitment.

Pinnacle aims to achieve emissions reductions wherever possible. More specifically, in FY22 Pinnacle will:

- Switch to renewable energy sources, where possible, to increase energy efficiencies.
- Change practices to replace emissions intensive activities with those that generate fewer emissions, by opting for teleconferencing where feasible and reducing printing by opting for digital alternatives.
- Partner only with software and hardware providers that have a clear climate reduction strategy that aligns with the firm.
- Increase employee awareness of responsible use of single use and disposable products and ensure our suppliers are aware of our commitment to reduce single use plastics in the firm.
- Support Pinnacle Affiliates to innovate and adopt best practice carbon management and ESG integration.

Pinnacle will continue to purchase carbon credits to offset any remaining footprint that cannot be reduced or avoided.

## Emissions summary (inventory)

Table 1

Emission source category	tonnes CO <sub>2</sub> -e
Accommodation and facilities	20.727
Air Transport (km)	245.222
Cleaning and Chemicals	4.944
Electricity	146.442
Food	15.513
ICT services and equipment	129.263
Land and Sea Transport (\$)	11.764
Land and Sea Transport (km)	26.288
Office equipment & supplies	73.424
Postage, courier and freight	0.973
Professional Services	48.900
Stationary Energy	2.120
Waste	6.058
Water	0.642
Working from Home	7.030
<i>Total Net Emissions</i>	<b>739.309</b>

## Uplift factors

Table 2

Reason for uplift factor	tonnes CO <sub>2</sub> -e
N/A	
<i>Total footprint to offset (uplift factors + net emissions)</i>	<b>739.309</b>

## Carbon neutral products

Pinnacle Investment Management use Winc carbon neutral paper.

This assessment and Climate Active submission was prepared with the assistance of [Pangolin Associates](#) and these services are also carbon neutral.

## Electricity summary

Electricity was calculated using a Location-based approach.

The Climate Active team are consulting on the use of a market vs location-based approach for electricity accounting with a view to finalising a policy decision for the carbon neutral certification. Given a decision is still pending on the accounting way forward, a summary of emissions using both measures has been provided for full disclosure and to ensure year on year comparisons can be made.

### Market-based approach electricity summary

Table 3

Electricity inventory items	kWh	Emissions (tonnes CO <sub>2</sub> -e)
Electricity Renewables	29,899	0.00
Electricity Carbon Neutral Power	0	0.00
Electricity Remaining	130,847	141.459
Renewable electricity percentage	19%	
<i>Net emissions (Market based approach)</i>		<b>141.459</b>

### Location-based summary

Table 4

State/ Territory	Electricity Inventory items	kWh	Full Emission factor (Scope 2 +3)	Emissions (tonnes CO <sub>2</sub> -e)
ACT/NSW	Electricity Renewables	-	-0.90	0.00
ACT/NSW	Electricity Carbon Neutral Power	-	-0.90	0.00
ACT/NSW	Netted off (exported on-site generation)	-	-0.81	0.00
ACT/NSW	Electricity Total	104,664	0.90	94.197
Vic	Electricity Renewables	-	-1.12	0.00
Vic	Electricity Carbon Neutral Power	-	-1.12	0.00
Vic	Netted off (exported on-site generation)	-	-1.02	0.00
Vic	Electricity Total	463	1.12	0.518
Qld	Electricity Renewables	-	-0.93	0.00
Qld	Electricity Carbon Neutral Power	-	-0.93	0.00
Qld	Netted off (exported on-site generation)	-	-0.81	0.00
Qld	Electricity Total	55,619	0.93	51.726
	<i>Total net electricity emissions</i>		<i>0.00</i>	<b>146.442</b>



# 4. CARBON OFFSETS

**Offset purchasing strategy:** in arrears

## Offsets summary

Table 5

<b>1. Total offsets required for this report</b>				740					
<b>2. Offsets retired in previous reports and used in this report</b>				0					
<b>3. Net offsets required for this report</b>				740					
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Quantity (tonnes CO <sub>2</sub> -e)	Quantity used in previous report	Quantity banked for future years	Quantity used in this report
150 MW grid connected Wind Power based electricity generation project in Gujarat, India (Stapled with Greenfleet Biodiversity Offsets)	VCUs	Verra	4 Jul 2021	<a href="#">9085-66624106-66624845-VCS-VCU-1491-VER-IN-1-292-01012017-31122017-0</a>	2017	740	0	0	740
<i>Total offsets retired this report and used in this report</i>									<b>740</b>
<i>Total offsets retired this report and banked for future reports</i>								<b>0</b>	

## Co-benefits

### 150 MW grid connected Wind Power based electricity generation project in Gujarat, India

The main purpose of the project is to generate renewable electricity using wind power and feed the generated output to the local grid in Gujarat, contributing to climate change mitigation efforts. In addition to the generation of renewable energy-based electricity, the project has also been conceived to enhance the propagation of commercialisation of wind power generation in the region and to contribute to the sustainable development of the region, socially, environmentally and economically. The proposed project activity leads to alleviation of poverty by establishing direct and indirect employment benefits accruing out of infrastructure development of wind farms, installation work, operation and management of wind farm, providing daily needs, etc. The infrastructure in and around the project area will also improve due to project activity. This includes development of road network and improvement of electricity quality, frequency and availability as the electricity is fed into a deficit grid. The generated electricity is fed into the Western regional Grid through local grid, thereby improving the grid frequency and availability of electricity to the local consumers (villagers & sub-urban habitants) which will provide new opportunities for industries and economic activities to be setup in the area thereby resulting in greater local employment, ultimately leading to overall development.

## 5. USE OF TRADE MARK

**Table 6**

Description where trademark used	Logo type
Corporate Sustainability Report FY21	Certified organisation
FY21 Annual Report	Certified organisation
Website	Certified organisation

## 6. ADDITIONAL INFORMATION

Pinnacle are committed to adopting sustainable practices and to integrating sustainability information into our reporting cycle through our Corporate Sustainability Report, found on our website.

Pinnacle has also purchased an additional 740 tonnes of biodiversity offsets through Greenfleet. Greenfleet is a leading Australian not-for-profit environmental organisation on a mission to protect our climate by restoring forests. Greenfleet forests address critical deforestation, restore habitat for wildlife including many endangered species, capture carbon emissions to protect our climate, reduce soil erosion, improve water quality, and economically support local and indigenous communities.

# APPENDIX 1

## Excluded emissions

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

**Table 7**

Relevance test					
Excluded emission sources	<i>The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions</i>	<i>The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.</i>	<i>Key stakeholders deem the emissions from a particular source are relevant.</i>	<i>The responsible entity has the potential to influence the reduction of emissions from a particular source.</i>	<i>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.</i>

N/A

## APPENDIX 2

### Non-quantified emissions for organisations

Please advise which of the reasons applies to each of your non-quantified emissions. You may add rows if required.

**Table 8**

<b>Non-quantification test</b>				
Relevant-non-quantified emission sources	<i>Immaterial &lt;1% for individual items and no more than 5% collectively</i>	<i>Quantification is not cost effective relative to the size of the emission but uplift applied.</i>	<i>Data unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.</i>	<i>Initial emissions non-quantified but repairs and replacements quantified</i>
Refrigerants	Yes	No	No	No