



# **PUBLIC DISCLOSURE STATEMENT**

**PACIFIC EQUITY PARTNERS**

**ORGANISATION CERTIFICATION  
FY 2021-2022**

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



<b>NAME OF CERTIFIED ENTITY</b>	Pacific Equity Partners Pty Ltd
<b>REPORTING PERIOD</b>	Financial year 1 July 2021 – 30 June 2022 Arrears report
<b>DECLARATION</b>	<p><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></p> 
	Name of signatory Rosie Johnson Position of signatory Director, ESG Date 26 May 2023



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

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	824 tCO <sub>2</sub> -e
OFFSETS BOUGHT	14% ACCUs, 43% VERs, 43% VCUs
RENEWABLE ELECTRICITY	33%
TECHNICAL ASSESSMENT	Date: 15/10/21 Name: Chris Wilson Organisation: Pangolin Associates Next technical assessment due: 15/10/25

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

This inventory has been prepared for the financial year from 1 July 2021 to 30 June 2022 and covers the Australian operations of Pacific Equity Partners (ABN 60 082 283 949). At the following locations:

- Level 31, 126 Phillip Street, Sydney NSW 2000
- Level 19, 126 Phillip Street, Sydney NSW 2000
- 60 Martin Place, Sydney, NSW 2000

### Organisation description

Established in 1998, Pacific Equity Partners (PEP) is the largest and most active Private Markets Fund Manager in Australia, with approximately A\$8.6B in assets under management. From energy to financial services, consumer products to industrial services, our funds target investments across a wide range of industries and sectors. We partner with management teams and work together to deliver full business potential and realise new profits. Success is based on agreed objectives, shared economics and mutual trust.

Our business is built on partnership and trust. We have created an integrated, highly disciplined and analytical team with a shared history, extensive network of contacts and broad commercial experience across a range of industries.

Our approach to investment evaluation is based on our core principles and rigorous, analytically driven decision-making. With a large team of in-house resources and experienced deal principals on the ground, we provide an efficient and reliable interface with vendors and their advisers.

Through many years of experience in the private equity industry and in senior advisory roles, our team have long-established relationships with boards, chief executives and senior management of most significant companies in Australia and New Zealand as well as many private entrepreneurs.

We have been frequently recognised as a leader in our industry with many awards including Firm of the Year, Best LBO Deal of the Year, Responsible Investment of the Year and Private Equity Firm of the Year. We have also been included in the list of Top 20 Consistent Performers Globally by Preqin. PEP's leadership in, and commitment to, responsible investing is reflected by its Climate Active certification.

This certification does not include emissions associated with PEP's:

- International offices, and financial investments.

*“Climate Active certification demonstrates our commitment to understanding, measuring and meaningfully shifting our impact on our environment.”*

## 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 or precinct'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
<p><b><u>Quantified</u></b></p> <ul style="list-style-type: none"> <li>Accommodation and facilities</li> <li>Cleaning and Chemicals</li> <li>Electricity</li> <li>Food</li> <li>ICT services and equipment</li> <li>Office equipment &amp; supplies</li> <li>Postage, courier, and freight</li> <li>Stationary Energy (gaseous fuels)</li> <li>Transport (Air)</li> <li>Transport (Land and Sea)</li> <li>Waste</li> <li>Water</li> <li>Working from home</li> </ul>	<p><b><u>Non-quantified</u></b></p> <p>N/A</p>	<p><b><u>Excluded</u></b></p> <ul style="list-style-type: none"> <li>International Offices</li> <li>Financial Investments</li> <li>Professional Services</li> <li>Refrigerants</li> </ul>

**Data management plan for non-quantified sources**

There are no non-quantified sources in the emission boundary that require a data management plan.



## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

Pacific Equity Partners is committed to taking action to reduce its carbon emissions. In relation to our scope 1 and 2 emissions, we are committed to a 50% reduction by 2025 from a normalised pre COVID-19 FY20 baseline. This will be predominantly achieved by switching to green power.

The majority of our carbon emissions are Scope 3 emissions within our supply chain. To reduce these, we will engage with our top 10 suppliers to better understand their emissions profiles and their ambitions towards decarbonisation. In addition, we will, over the next 5 years:

- Continue to encourage more regular use of virtual board meeting tools where portfolio companies are located interstate or internationally;
- Deepen our analysis of flight patterns to better understand our travel processes;
- Increase our use of electronic presentations to reduce our in-office printing; and
- Work with our portfolio companies to increase awareness of their own carbon emissions and identify opportunities to decarbonize.

### Emissions reduction actions

Over the last year, we have switched to green power for the energy consumed on our premises and have continued to provide staff with more access to easily signed waste management processes to ensure our waste is diverted in the most efficient manner possible.

We have encouraged the use of electronic presentations and pleasingly have seen a switch to electronic documentation for our weekly team meetings. In addition, we are seeing an adoption towards use of electronic means for investment committee meetings with one third of investment committee participants opting for use of electronic materials.

We are also continuing to raise awareness of our carbon emissions profile with staff to ensure we are encouraging action and changing behaviours to positively benefit our planet.

We acknowledge that our emissions have increased over the past 12 months. This is due to a combination of the opening of international borders and increased flight travel taken by our staff. As a number of our investors are located overseas, international travel is a necessary aspect of our business. In addition, our business has grown over the past twelve months with more staff coming on board and therefore our spend on facilities and equipment has increased, therefore increasing our carbon footprint. We will continue to monitor these trends to identify whether there are additional efficiencies we can make.

## 5. EMISSIONS SUMMARY

### Emissions over time

Emissions since base year		Total tCO <sub>2</sub> -e
Base year:	2019-20	1,347.2
Year 1:	2020-2021	563.0
Year 2:	2021-2022	823.2

### Significant changes in emissions

Emission source name	Current year (tCO <sub>2</sub> -e and/ or activity data)	Previous year (tCO <sub>2</sub> -e and/ or activity data)	Detailed reason for change
Computer and technical services	168.9	181.0	PEP's organic growth from FY21 to FY22 has been reflected in employee numbers and the support required of computer and technical has organically grown as a result.

### Use of Climate Active carbon neutral products and services

This assessment and Climate Active submission was prepared with the assistance of Pangolin Associates and these services are carbon neutral.

PEP also used Winc carbon neutral paper in their offices for this reporting period.



## Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of total emissions (tCO <sub>2</sub> -e)
Accommodation and facilities	6.89
Cleaning and Chemicals	33.30
Electricity	85.33
Food	43.85
ICT services and equipment	214.03
Office equipment & supplies	25.09
Postage, courier and freight	1.95
Stationary Energy (gaseous fuels)	13.56
Transport (Air)	367.71
Transport (Land and Sea)	14.65
Waste	3.62
Water	1.38
Working from home	11.80
<b>Total</b>	<b>823.16</b>

## Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions, which can't be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO <sub>2</sub> -e
NA	
Total of all uplift factors	0
<b>Total footprint to offset</b> <i>(total net emissions from summary table + total uplifts)</i>	<b>823.16</b>

## 6. CARBON OFFSETS

### Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	0
2. Total emissions footprint to offset for this report	824
3. Total eligible offsets required for this report	824
4. Total eligible offsets purchased and retired for this report	880
5. Total eligible offsets banked to use toward next year's report	56

## Co-benefits

- **KACCU-AUS-WALFA2**

Arnhem Land in the Northern Territory is prone to extreme, devastating wildfires that affect the landscape, people, plants and animals. These projects are owned exclusively by Aboriginal people with custodial responsibility for those parts of Arnhem Land under active bushfire management. Local rangers conduct controlled burns early in the dry season to reduce fuel on the ground and establish a mosaic of natural firebreaks, preventing bigger, hotter and uncontrolled wildfires later in the season.

The projects provide employment and training opportunities for local rangers while supporting Aboriginal people in returning to, remaining on and managing their country. Communities are supported in the preservation and transfer of knowledge, the maintenance of Aboriginal languages and the wellbeing of traditional custodians.

*The projects meet the following Sustainable Development Goals*



- **Promoting Clean Cookstoves in Nepal 2**

In Nepal, the vast majority of the rural population cook using traditional fires, often located inside poorly ventilated kitchens with small windows. This not only causes severe household air pollution and chronic respiratory, heart and eye disease but imposes a material health burden on women and children who are responsible for preparing meals. These projects distribute efficient, clean burning cookstoves which reduce smoke pollution and the associated health risks while reducing carbon emissions. As they require less wood, the stoves reduce household expenditure on firewood as well as the amount of time women and children spend gathering it from local sources. This allows time for other activities and alleviates the threat of clearing on native forests.

*The projects meet the following Sustainable Development Goals*



- VCS-PER-Cordillera Azul REDD+

Projects across South America, Oceania and Africa protect millions of hectares of native forests which secure wildlife habitat and support local communities. For example, projects across Peru protect large, in-tact expanse of rainforest that would otherwise be cleared, preventing the release of millions of tonnes of greenhouse gas emissions each year. Protecting the forests secures the carbon stored within the organic matter.

These projects diversify landholder income and put a value on retaining the forests by supporting sustainable agroforestry including cocoa and coffee production. In addition to reducing emissions, protecting rainforests secures vital habitat for millions of endemic and endangered rainforest species of animals and plants.

*The projects meet the following Sustainable Development Goals*



## Eligible offsets retirement summary

Offsets cancelled for Climate Active Carbon Neutral Certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity (tCO <sub>2</sub> -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Central Arnhem Land Fire Abatement (CALFA) Project	ACCU	Australian National Registry of Emissions Units	5/12/2022	8,329,561,272 8,329,561,447	2020-21		176	0	56	120	14%
Promoting Clean Cookstoves in Nepal 2	VER	Impact Registry	5/12/2022	GS1-1-NP-GS6957-16-2019-20554-992-1314	2019		352	0	0	352	43%
Cordillera Azul National Park REDD Project	VCU	VERRA	5/12/2022	10141-187335853-187336214-VCS-VCU-263-VER-PE-14-965-08062014-07062015-1	2014-15		352	0	0	352	43%
<b>Total offsets retired this report and used in this report</b>										824	
<b>Total offsets retired this report and banked for future reports</b>									56		
Type of offset units		Quantity (used for this reporting period claim)					Percentage of total				
Australian Carbon Credit Units (ACCU)		120					14%				

Verified Emissions Reductions (VERs)	352	43%
Verified Carbon Units (VCUs)	352	43%

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## Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID	AU25108
Current Status	Completed (4)
Status Date	05/12/2022 10:19:46 (AEDT) 04/12/2022 23:19:46 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Grant, Andrew William Thorold
Transaction Approver	Grant, Andrew William Thorold
Comment	Retired on behalf of Pacific Equity Partners to meet their carbon neutral claim against the Climate Active Carbon Neutral Standard for FY22.

### Transferring Account

Account Number	AU-2734
Account Name	Tasman Environmental Markets Pty Ltd
Account Holder	Tasman Environmental Markets Pty Ltd

### Acquiring Account

Account Number	AU-1058
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

### Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Ranges	Quantity
AU	KACCU	Voluntary ACCU Cancellation			<a href="#">EOP100947</a>					2020-21		8.329.561.272 - 8.329.561.447	176

Credits VER 992 — 1343

PROJECT ISSUED TO	Promoting Clean Cooking Solutions for the Disadvantaged Households in Nepal (GS6597)		<a href="#">VIEW PROJECT</a>
SERIAL NUMBER	GS1-1-NP-GS6597-16-2019-20554-992-1343		
STATUS	↑↑ Issued	PRODUCT	VER
	🚧 Pending Admin Review	MONITORING PERIOD	Aug 01, 2019 — Jul 31, 2020
NUMBER OF CREDITS	352	VINTAGE	2019
ISSUANCE DATE	Jan 22, 2021		

### ELIGIBILITIES

ELIGIBLE FOR CORSIA Yes



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#### RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
08/08/2014	07/08/2015	10141-187335863-187336214-VCS-VCU-263-VER-PE-14-985-08082014-07082015-1	352	VCU	985	Cordillera Azul National Park REDD Project	Agriculture Forestry and Other Land Use	CCB-Biodiversity Gold, CCB-Gold			Peru (PE)	Tasman Environmental Markets Pty Ltd	Retirement for Person or Organization	Pacific Equity Partners	Retired on behalf of Pacific Equity Partners to meet their carbon neutral claim against the Climate Active Carbon Neutral Standard for FY22.	04/12/2022

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## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

NA

## APPENDIX A: ADDITIONAL INFORMATION

NA

## APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a market-based approach

### 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.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kgCO <sub>2</sub> e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	18,184	0	14%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	23,736	0	19%
Residual Electricity	85,759	85,328	0%
<b>Total grid electricity</b>	<b>127,679</b>	<b>85,328</b>	<b>33%</b>
<b>Total Electricity Consumed (grid + non grid)</b>	<b>127,679</b>	<b>85,328</b>	<b>33%</b>
Electricity renewables	41,920	0	
Residual Electricity	85,759	85,328	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emissions (kgCO <sub>2</sub> e)		85,328	
<b>Total renewables (grid and non-grid)</b>	<b>32.83%</b>		
<b>Mandatory</b>	<b>18.59%</b>		
<b>Voluntary</b>	<b>14.24%</b>		
<b>Behind the meter</b>	<b>0.00%</b>		
<b>Residual Electricity Emission Footprint (TCO<sub>2</sub>e)</b>	<b>85</b>		

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

## Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	0	0	0
NSW	127,679	99,590	8,938
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>127,679</b>	<b>99,590</b>	<b>8,938</b>
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Electricity Consumed</b>	<b>127,679</b>	<b>99,590</b>	<b>8,938</b>

<b>Emission Footprint (TCO2e)</b>	<b>109</b>
<i>Scope 2 Emissions (TCO2e)</i>	100
<i>Scope 3 Emissions (TCO2e)</i>	9

## Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
NA	0	0

*Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.*

# APPENDIX C: INSIDE EMISSIONS BOUNDARY

## Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. 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	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
NA				

# APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

## Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct'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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Franchises	No	No	No	No	No	No
Investments	No	No	No	No	No	No
International Offices	No	No	No	No	No	No
Professional Services	No	No	No	No	No	No



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