



# **PUBLIC DISCLOSURE STATEMENT**

**ADAMANTEM CAPITAL**

**ORGANISATION CERTIFICATION FY2021–**


**22**

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



An Australian Government Initiative



<b>NAME OF CERTIFIED ENTITY</b>	Adamantem Capital Services Pty Ltd (ACN 616 283 115) as the Trustee for Adamantem Capital Services Trust
<b>REPORTING PERIOD</b>	1 July 2021 – 30 June 2022
<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> <p>DocuSigned by:    2D2044BF946C483...</p> <p>Robert Koczkar  Managing Director, Adamantem Capital  19/10/2022</p>



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

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement documents represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement document and disclaims liability for any loss arising from the use of the document for any purpose.

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

# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	313 tCO <sub>2</sub> -e
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	72.49%
TECHNICAL ASSESSMENT	16/10/2020 Chris Wilson Pangolin Associates Next technical assessment due:

Contents

1. Certification summary .....	3
2. Carbon neutral information .....	4
3. Emissions boundary .....	6
4. Emissions reductions .....	8
5. Emissions summary .....	9
6. Carbon offsets.....	11
7. Renewable Energy Certificate (REC) Summary.....	13
Appendix A: Additional Information.....	14
Appendix B: Electricity summary.....	15
Appendix C: Inside emissions boundary .....	17
Appendix D: Outside emissions boundary.....	17

## 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 Adamantem Capital Services Pty Ltd (ABN 29 616 283 115) as Trustee for the Adamantem Capital Services Trust (ABN 93 429 395 925) at the following locations:

- Level 27 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (For 10 months of the reporting period)
- Level 8, 167 Macquarie Street, Sydney, 2000, NSW (For 2 months of the reporting period)

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 comprises the operations of the Adamantem Capital private equity business which is controlled by the Adamantem Capital Services Trust and associated entities. Melior Investment Management was originally included in the FY2018/19 certification however since FY2019/20 it is a separate certification.

This inventory does not include emissions related to the investment portfolio of Adamantem Capital.

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

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). These have been expressed as carbon dioxide equivalents (CO<sub>2</sub>-e) using relative global warming potentials (GWPs).

*“We believe that our involvement with Climate Active is an important part of our contribution to the transition to more sustainable economic activity.”*

## Organisation description

Adamantem Capital is a private equity firm specialising in the Australia and New Zealand mid- market. We apply creative insights to identify high-quality investments and disciplined strategies to drive returns for investors. Adamantem invests with conviction behind clear, well-articulated and meticulously researched value creation opportunities. With an exclusive focus on the mid- market, we tap into a strong flow of quality opportunities to invest in companies located in a strong, established economy with the upside potential of Asia.

We are resolute in our support of businesses and their stakeholders, but flexible in the way in which we approach each unique business partnership.

When we invest in a company, we partner with management teams on a strategic path to sustainable change, profitable growth and a better future beyond our stewardship. While investor returns are a key driver of our approach, we seek to deliver positive outcomes for all stakeholders, including the environment and broader community.

Great investment returns come from businesses which contribute to their communities. Investing responsibly is what we do, and evaluating Environmental, Social & Governance issues is a part of our risk assessment and mitigation framework for every investment opportunity.

## 4.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. Other professional services including Accounting, Consulting, Education & Training, Legal and Recruiting have been excluded as they do not meet the relevance test. Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<p><b><u>Quantified</u></b></p> <p><i>Electricity</i></p> <p><i>Base Building Electricity</i></p> <p><i>Telecommunications</i></p> <p><i>Water</i></p> <p><i>IT Equipment</i></p> <p><i>Software</i></p> <p><i>Paper</i></p> <p><i>Office Furniture</i></p> <p><i>Office Fit out</i></p> <p><i>Office Plant Hire</i></p> <p><i>Employee Commute</i></p> <p><i>Working From Home</i></p> <p><i>Business Flights</i></p> <p><i>Cleaning Services</i></p> <p><i>Food &amp; Catering</i></p> <p><i>Postage &amp; Couriers</i></p> <p><i>Printing &amp; Stationery</i></p> <p><i>Hotel Accommodation (Domestic &amp; International)</i></p> <p><i>Advertising</i></p> <p><i>Taxis &amp; Ridesharing</i></p> <p><i>Waste (Landfill &amp; Recycling)</i></p>	<p><b><u>Non-quantified</u></b></p> <p><i>Refrigerants</i></p>	<p><b><u>Excluded</u></b></p> <p><i>Investments</i></p> <p><i>Other Professional Services</i></p>
	<p><b><u>Optionally included</u></b></p> <p>N/A</p>	

## Data management plan for non-quantified sources

Refrigerants are a non-quantified source based on immateriality

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

## 5. EMISSIONS REDUCTIONS

### Emissions reduction strategy

Adamantem has set the following emissions reduction targets:

- A target to maintain zero Scope 1 and Scope 2 emissions from FY24 onwards.
- A target to reduce absolute Scope 3 emissions by 5% by FY30 relative to the FY20 base year.
- A target to reduce Scope 3 emissions intensity per FTE staff member by 30% by FY30 relative to the FY20 base year.

A combination of absolute and intensity targets has been set to reflect both our commitment to emissions reduction but also our projected business growth to FY30. Our largest source of controllable emissions are business flights, which will increase as our business grows. While our business was successfully managed through video-conferencing during the COVID-19 pandemic, face to face meetings with our investors, investee businesses and broader network are fundamental to our ongoing success. We will work towards reducing both our absolute emissions and our per FTE flight intensity between now and FY30, but also recognise that these targets rely on the airlines meeting their decarbonisation goals.

### Emissions reduction actions

During the past 12 months Adamantem undertook the following actions designed to reduce our emissions:

- Implemented portfolio company operating procedures to apply after initial onboarding period to limit Adamantem staff travel for portfolio company Board meetings
- Promoted the use of videoconferencing where appropriate to reduce reliance on in-person meetings and reduce travel requirements and associated emissions
- Considered energy efficiency rating as a relevant consideration in the purchase of all new energy consuming devices
- Considered NABERS rating as part of the decision-making process on new leased office premises
- Discussed Adamantem's sustainability performance with staff and encouraged staff to suggest sustainability initiatives
- Engaged with building management to suggest and implement sustainability initiatives to reduce building carbon footprint including microfibre umbrella driers instead of plastic, recycling of organic waste and overall improvement of NABERS rating
- Actively implemented our Responsible Procurement Policy (and associated Supplier Onboarding Checklist and Supplier Code of Conduct), which considers suppliers' commitment to addressing ESG within their organisation and supply chain. The Supplier Onboarding Checklist specifically assesses whether suppliers have a sustainability policy, measure GHG emissions, have set a GHG reduction target or whether a product has an energy efficiency rating. The Supplier Code of Conduct mandates compliance with all environmental laws and requires suppliers to consider and take steps to manage the environmental impact of their operations and supply chain.



## 6.EMISSIONS SUMMARY

### Emissions over time

Emissions since base year		Total tCO <sub>2</sub> -e
Base year:	2018–19	428.9
Year 1:	2019–20	153.7
Year 2:	2021–22	312.2

### Significant changes in emissions

The increase in emissions between 2020-2021 and 2021-22 is largely caused by Adamantem Capital's relocation to a new office in April 2022, and the associated emissions of office fit out, removalists and change in the NABERS rating of the building affecting base building electricity calculations.

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
<b>Office fit out</b>	152.62	0	Relocation to new office meant that Adamantem had a new office fit out take place. This is expected to occur only during this reporting period.
<b>Air Transport</b>	65.90	53.37	With restrictions lessening due to the reduction in COVID19 impacts the emissions associated with Business Flights have organically grown.
<b>Professional Services</b>	9.72	0.72	Additional costs associated with the move to the new office in April 2022, including removalist costs.
<b>Accommodation and Facilities</b>	3.70	1.31	With restrictions lessening due to the reduction in COVID19 impacts the emissions associated with Accommodation have organically grown.

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

Adamantem uses Reflex carbon neutral office paper.

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

## 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	3.70
Cleaning and Chemicals	1.12
Climate Active Carbon Neutral Products and Services	0.00
Electricity	12.64
Food	24.85
Horticulture and Agriculture	1.39
ICT services and equipment	21.51
Office equipment & supplies	156.51
Postage, courier and freight	0.59
Professional Services	9.72
Transport (Air)	65.90
Transport (Land and Sea)	5.71
Waste	4.15
Water	0.55
Working from home	3.88
<b>Total</b>	<b>312.24</b>

## Uplift factors

N/A

## 7. 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	312.2
3.	Total eligible offsets required for this report	313
4.	Total eligible offsets purchased and retired for this report	313
5.	Total eligible offsets banked to use toward next year's report	0

### Co-benefits

#### **Orient Regeneration Project, in partnership with the Kullilli Bulloo River Aboriginal Corporation.**

Regeneration carbon farming projects involve managing the land in a way that enables native vegetation to regenerate naturally into forest. The regenerating forest captures and stores carbon in the landscape, producing carbon credits (ACCUs). This regeneration project is implemented for 25 years and takes place on land where native vegetation has been suppressed by previous agricultural activities such as clearing, unsustainable grazing levels or high numbers of feral animals.

The Project enables grazing management at a sustainable level, allowing regeneration of the land and soils. This project also strives to achieve additional quantifiable benefits to the environment and community. A focus on sustainable livestock production through long-term soil and vegetation regeneration will increase the capacity of the land to support biodiversity as a result of establishing permanent native forests. In turn, delivering consistent permanent sequestration and abatement into the future.

The Kullilli Bulloo River Aboriginal Corporation have partnered with the land manager of the Orient Regeneration Project. These ACCUs are being sold by the Kullilli Bulloo River Aboriginal Corporation to support Traditional Owners in re-connecting to the land and to re-establish cultural management practices. For example, bush tucker, such as bush orange, bush lime, bush tomato, and quandong, is located across the property. Area will be set aside for traditional owners to set up and maintain a bush tucker garden. The sale directly supports Kullilli in delivering its strategic plan which focuses on culture, history and identity, health and wellbeing, economic development, education and employment, land and cultural heritage management and governance.

## 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 (%)
Orient Regeneration Project	ACCUs	ANREU	17 Oct 2022	3,807,374,980 – 3,807,375,292 (ERF119549)	2020-21	0	313	0	0	313	100%
<b>Total offsets retired this report and used in this report</b>										313	
<b>Total offsets retired this report and banked for future reports</b>									0		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCUs)	313	100%



Logged in as: Freia Noss / Industry User

- [ANREU Home](#)
- [Account Holders](#)
- [Accounts](#)
- [Unit Position Summary](#)
- [Projects](#)
- [Transaction Log](#)
- [CER Notifications](#)
- [Public Reports](#)
- [My Profile](#)

**Transaction Details**

Transaction details appear below.

Transaction ID	AU24348
Current Status	Completed (4)
Status Date	17/10/2022 17:24:41 (AEDT)
	17/10/2022 06:24:41 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Noss, Freia Wendy
Transaction Approver	Miller, Nigel Robert
Comment	Retired on behalf of Adamantem Capital's Climate Active emissions for FY2021/22

**Transferring Account**

Account Number	AU-2980
Account Name	Climate Friendly Financial Solutions Pty Limited
Account Holder	Climate Friendly Financial Solutions Pty Limited

**Acquiring Account**

Account Number	AU-1068
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 Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			<a href="#">ERF119549</a>					2020-21		3,807,374,980 - 3,807,375,292	313

**Transaction Status History**

Status Date	Status Code
17/10/2022 17:24:41 (AEDT) 17/10/2022 06:24:41 (GMT)	Completed (4)
17/10/2022 17:24:41 (AEDT) 17/10/2022 06:24:41 (GMT)	Proposed (1)
17/10/2022 17:24:41 (AEDT) 17/10/2022 06:24:41 (GMT)	Account Holder Approved (97)
17/10/2022 17:11:02 (AEDT) 17/10/2022 06:11:02 (GMT)	Awaiting Account Holder Approval (95)



## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

N/A.

## APPENDIX A: ADDITIONAL INFORMATION

N/A.

## 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	24,889	0	54%
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)	8,585	0	19%
Residual Electricity	12,707	12,643	0%
<b>Total grid electricity</b>	<b>46,181</b>	<b>12,643</b>	<b>72%</b>
<b>Total Electricity Consumed (grid + non grid)</b>	<b>46,181</b>	<b>12,643</b>	<b>72%</b>
Electricity renewables	33,474	0	
Residual Electricity	12,707	12,643	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emissions (kgCO <sub>2</sub> e)		12,643	
<b>Total renewables (grid and non-grid)</b>	<b>72.49%</b>		
<b>Mandatory</b>	<b>18.59%</b>		
<b>Voluntary</b>	<b>53.90%</b>		
<b>Behind the meter</b>	<b>0.00%</b>		
<b>Residual Electricity Emission Footprint (TCO<sub>2</sub>e)</b>	<b>13</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 (kgCO <sub>2</sub> e)
ACT	0	0
NSW	46,181	36,021
SA	0	0
Vic	0	0
Qld	0	0
NT	0	0
WA	0	0
Tas	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>46,181</b>	<b>36,021</b>
ACT	0	0
NSW	0	0
SA	0	0
Vic	0	0
Qld	0	0
NT	0	0
WA	0	0
Tas	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>
<b>Total Electricity Consumed</b>	<b>46,181</b>	<b>36,021</b>
<b>Emission Footprint (TCO<sub>2</sub>e)</b>	<b>39</b>	
Scope 2 Emissions (TCO <sub>2</sub> e)	36	
Scope 3 Emissions (TCO <sub>2</sub> e)	3	

## Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO <sub>2</sub> e)
N/A	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
Refrigerants	Yes	No	No	No

## 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.

<b>Emission sources tested for relevance</b>	<b>(1) Size</b>	<b>(2) Influence</b>	<b>(3) Risk</b>	<b>(4) Stakeholders</b>	<b>(5) Outsourcing</b>	<b>Included in boundary?</b>
<b>Investments</b>	Yes	No	No	No	No	No
<b>Other Professional Services</b>	Yes	No	No	No	No	No



An Australian Government Initiative

