



PUBLIC DISCLOSURE STATEMENT


MAXCAP GROUP (TRADING AS MAXCAP)

ORGANISATION CERTIFICATION

FY2021-22

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	MaxCap Group Pty Ltd (MaxCap)
REPORTING PERIOD	Financial year 1 July 2021 – 30 June 2022 Arrears report
DECLARATION	<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><i>Signature here</i></p> 
	Mark Heaven Chief Operating Officer Date 23 June 2023



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

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement document 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 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	621 tCO ₂ -e
OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	Total renewables 21.07% (using the market-based method)
CARBON ACCOUNT	Prepared by: Ndevr Environmental Pty Ltd
TECHNICAL ASSESSMENT	Date: 29 June 2021 Organisation: Ndevr Environmental Next technical assessment due: FY 2022-23
THIRD PARTY VALIDATION	N/A

Contents

1. Certification summary.....	3
2. Carbon neutral information.....	4
3. Emissions boundary.....	6
4. Emissions reductions	8
5. Emissions summary	11
6. Carbon offsets.....	13
7. Renewable Energy Certificate (REC) Summary	14
Appendix A: Additional Information.....	16
Appendix B: Electricity summary.....	17
Appendix C: Inside emissions boundary	19
Appendix D: Outside emissions boundary	21

2. CARBON NEUTRAL INFORMATION

Description of certification

The emission inventory in this public disclosure statement has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations using an operational control approach. Under this certification, MaxCap Group Pty Ltd (MaxCap), ABN 58 122 131 793, is certified carbon neutral for its business operations and its following subsidiaries:

- a) MaxCap Investment Management Pty Ltd (MIM), ABN 68 169 902 005; and
- b) MaxCap Direct Investment Management Pty Ltd (MDIM), ABN 38 645 060 457.

Under MaxCap's Organisation certification and in recognition of its international emissions footprint, MaxCap has voluntarily included activity from its New Zealand office, along with Australian offices. Financed emissions are not included in the organisational boundary.

The reporting period of this Public Disclosure Statement (Financial year 1 July 2021 – 30 June 2022, or FY22).

Organisation description

Founded in 2007, MaxCap is an Australian and New Zealand commercial real estate (CRE) Investment Manager. Committed to creating lasting value for all of our stakeholders (including asset owners, developers, investors, staff, suppliers, community and shareholders), MaxCap continues to be the trusted manager for some of Australia's largest superannuation and industry Funds, global-institutional Funds and semi-institutional Investors, including Family Offices and ultra-high net worth Investors.

We work closely with Australia and New Zealand's leading asset owners and developers and are proud to be their lender of choice. Our reputation is built on our agility and proven capability to create innovative, tailored funding and investment solutions.

MaxCap Group Pty Ltd is an Australian Proprietary Company, limited by shares and operates with an Australian Credit License. It is wholly owned by MaxCap Group Holdings Pty Ltd (ABN 21 637 177 989). As mentioned above, the subsidiaries included in this certification MIM and MDIM. MIM acts as a Trustee for a number of Special Purpose Vehicle (SPV) entities and is the AFSL holder under the MaxCap Group through which it conducts its funds management activities. MDIM is 100% owned by MaxCap Group and was established to segregate the Direct Investment portfolio from the Debt portfolio. All MaxCap Group's entities operate under the 'MaxCap Group' trading name.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
MaxCap Investment Management Pty Ltd (MIM)	68 169 902 005	

MaxCap Direct Investment Management Pty
Ltd (MDIM) 38 645 060 457

MaxCap Group tenancies in operation for the Financial year 1 July 2021 – 30 June 2022 were located in Melbourne (Head Office), Sydney, Brisbane, Perth, and Auckland, employing approximately 83.8 full-time equivalent employees. These offices have been updated to different buildings/locations during the FY23. Updated offices locations will be available in the next reporting period Financial year 1 July 2022 – 30 June 2023.

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 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.

The emission sources in the boundary diagram below are as per the emissions categories in the emission summary table.

Inside emissions boundary

Quantified

Accommodation and facilities
Construction Materials and Services
Electricity
Food
ICT services and equipment
Land and Sea Transport
Air Transport
Office equipment & supplies
Postage, courier and freight
Professional Services (insurance, entertainment, memberships, business services, advertising, accounting, banking, legal)
Stationery energy (gaseous fuels base building)
Waste
Water
Working from home

Non-quantified

Refrigerants

Optionally included

New Zealand operations

Outside emission boundary

Excluded

Natural Gas (tenancy)
Financed Emissions
Service Apartment

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

In 2022 MaxCap developed its Climate Change Risk Governance Policy. The purpose of this policy is to set out MaxCap's climate change risk governance objectives and commitments, and to provide guiding principles for the integration of climate change risk governance practices into MaxCap's operations and investment activities.

MaxCap supports the objectives of the Paris Agreement, under which governments have committed to reducing economic emissions to a level consistent with limiting global warming to well below 2°C above preindustrial averages, and to pursue efforts to limit warming to 1.5°C. We understand that this commitment, in turn, will require the global economy to transform to a 'net zero emissions' norm before 2050, and to halve its emissions footprint by 2030.

MaxCap's climate change risk governance program is supported by the Board. This support is evidenced by the Board approving and adopting this Policy and by delegating authority to the Chief Operating Officer ("COO") to implement, maintain and report on the risks and effectiveness of the program to the Audit, Risk & Compliance Committee ("ARCC") and by the establishment of the ESG Advisory Committee.

This Policy is to be supported by:

- MaxCap's Sustainability Policy.
- MaxCap's Responsible Investment Policy
- MaxCap's ESG Roadmap, which sets out an ongoing program of short to medium term undertakings which MaxCap believes will help achieve our long-term aspirational goal of embedding ESG into our organisational DNA.

The *Policy objective 2: Net zero aligned business and portfolio* establishes that it is MaxCap's objective to capture ESG investment opportunities and to take action to meet growing investor and regulatory desire for MaxCap to reduce greenhouse gas emissions across its value chain in a manner consistent with the Paris Agreement's goal of limiting global average temperature increase to well below two degrees Celsius above pre-industrial levels, and aiming to limit warming to 1.5 degrees. Notably, this implies the need to move towards net-zero emissions by 2050 or sooner.

MaxCap will work towards setting an enterprise level operational emissions reduction target (and interim emissions reductions targets), compared to a 2020–21 base year, with milestones and a credible roadmap that underwrites MaxCap's climate change risk governance framework and strategy, with the aim to having such targets in place during FY24.

Our annual carbon emissions reporting helps us to identify ways to do things differently and reduce our carbon footprint in the following years. Our hot spots emissions categories in FY22 were electricity and purchased goods and services (e.g. food, ICT services and equipment, professional services). The emission reduction strategy for the business operations may include the following actions:

Scope 2 emissions:

- Investigate electricity supply arrangements by Q4 FY24 and further opportunities to purchase renewable sourced electricity.
- Promote the efficient use of energy in our premises and equipment (in place and ongoing).

Scope 3:

- Investigate the market for sustainable alternatives in our supply chain and procure suppliers with the ability to measure and provide emissions data, carbon neutral services and products, and/or outsourcing renewables.
- Business travel: increase regard for alternative solutions to travel such as use of virtual conferencing for meetings; enabling employees to make conscious travel decisions through training and resources; choosing business travel options with a lower emissions intensity (e.g., prefer economy class flights and hotel rating decrease) or prefer suppliers with a certified carbon neutral service.
- Prefer office premises that have sustainability attributes through energy and waste management and travel minimisation (in place and ongoing).
- Staff training and awareness: Given the dynamic and evolving nature of climate change related expectations, we are committed to providing ongoing capacity building sessions for our board and staff on a periodic basis (in place and ongoing).

For more information: <https://maxcapgroup.com.au/our-impact/>

Over the coming years we will be monitoring the use of resources to improve our data collection processes. Whilst working through this plan to reduce our organisational emissions, we are proactively offsetting our impacts through the purchase of Australian Carbon Credit Units.

Emissions reduction actions

MaxCap Group is certified carbon neutral for its business operations from the reporting period 2020-2021.

MaxCap tenancies in operation for the Financial year 1 July 2021 – 30 June 2022 were located in efficient buildings designed and built in line with best practice, including passive design considerations to reduce heating and cooling requirements, and alignment with frameworks such as NABERS.

- Level 33, 360 Collins Street, Melbourne VIC 3000: NABERS Energy Rating base building 5.0; NABERS Water Rating 5.0; NABERS Waste Rating 5.0
- SE 1, Floor 30 Governor Phillip Tower, 1 Farrer PL, Syd, NSW 2000: NABERS Energy Rating base building 5.5 and 10% green energy power; NABERS Water Rating 4.5; NABERS Waste Rating 2.5
- Level 11, Brookfield Place, 125 St Georges Terrace, PERTH WA 6000: NABERS Energy Rating base building 5.0; NABERS Water Rating 4.5
- Level 19, 10 Eagle Street, Brisbane QLD 4000: The building's sustainable features include energy-efficient lighting and sensor lighting as well as a recycling program and new end-of-trip facilities.

Also, MaxCap locations are all set within close proximity to public transport, encouraging employees to use lower emissions transport options. Updated offices locations will be available in the next reporting period Financial year 1 July 2022 – 30 June 2023.

5. EMISSIONS SUMMARY

Emissions over time

This section compares emissions between the base year and all subsequent reporting years until the current year of certification.

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year:	2020–21	609.5	618.3
Year 1:	2020–21	609.5	618.3
Year 2:	2021–22	613.3	620.8

Significant changes in emissions

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
Advertising services	151,680	71,085	Change in emissions factor (ID 1152 Marketing and Distribution removed). The increase in dollar spending is due to the development and implementation of a marketing and brand strategy to support the business growth ambitions and to drive client engagement

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

Certified brand name	Product/Service/Building/Precinct used
Ndevr Environmental	Advisory Services

Emissions summary

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

Emission category	Sum of Scope 1 (t CO2-e)	Sum of Scope 2 (t CO2-e)	Sum of Scope 3 (t CO2-e)	Sum of Total Emissions (t CO2-e)
Accommodation and facilities	0.0	0.0	6.4	6.4
Construction Materials and Services	0.0	0.0	2.4	2.4
Climate Active Carbon Neutral products and services	0.0	0.0	0.0	0.0
Electricity	0.0	30.5	39.7	70.3
Food	0.0	0.0	96.2	96.2
ICT services and equipment	0.0	0.0	47.2	47.2
Office equipment & supplies	0.0	0.0	22.2	22.2
Postage, courier and freight	0.0	0.0	1.6	1.6
Professional Services	0.0	0.0	250.9	250.9
Stationary Energy (gaseous fuels)	5.5	0.0	0.6	6.1
Transport (Air)	0.0	0.0	55.1	55.1
Transport (Land and Sea)	0.0	0.0	44.6	44.6
Waste	0.0	0.0	1.7	1.7
Water	0.0	0.0	0.8	0.8
Working from home	0.0	0.0	7.8	7.8
Total	5.5	30.5	577.3	613.3

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
New Zealand operations	7.5
Total of all uplift factors	7.5
Total emissions footprint to offset <i>(total emissions from summary table + total of all uplift factors)</i>	620.8

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 621 t CO₂-e. The total number of eligible offsets used in this report is 621. Of the total eligible offsets used, 0 were previously banked and 621 were newly purchased and retired. 17 are remaining and have been banked for future use.

Co-benefits

Indigenous Cool Fire Management

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 (Source: TEM).

Eligible offsets retirement summary

Offsets retired 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 retired (tCO ₂ -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 (%)
South East Arnhem Land Fire Abatement Stage 2 (SEALFA2)	KACCU	ANREU	9 Jul 2021	3,756,820,553 – 3,756,821,188	2016-17	N/A	636	619	17	0	0%
North East Arnhem Land Fire Abatement (NEALFA), Northern Territory, Australia	KACCU	ANREU	22 June 2023	8,328,925,470 – 8,328,926,090	2021	N/A	621	0	0	621	100%
Total eligible offsets retired and used for this report										621	
Total eligible offsets retired this report and banked for use in future reports									17		

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCU)s	621	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A.

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	N/A
2. Insert any other eligible RECs used. Each different type of eligible REC must be on a new row. Add new rows as necessary. If you have used other eligible RECs, you must include their details in the table below. If you have not used any other eligible RECs, delete this row.	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.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
N/A									
Total LGCs surrendered this report and used in this report									N/A

APPENDIX A: ADDITIONAL INFORMATION

MaxCap is investing both financial and human resource in its sustainability and responsible investment practices. As part of this investment it has undertaken the following:

- MaxCap Group is a signatory to the United Nations Principles of Responsible Investment since 2020.
- MaxCap Group is a member of IGCC since 2020.
- MaxCap Group is a member of the Responsible Investment Association of Australasia since 2020.
- MaxCap has introduced ESG screening for all investment originations.
- MaxCap Group has established an ESG Advisory Committee which provides advice and recommendations to MaxCap Group management on all matters relating to ESG and Sustainable Finance.

MaxCap Group is developing its first sustainable finance product which is intended to generate risk-adjusted financial returns alongside measurable environmental benefits to Australia's built environment.

Offsets transaction details – evidence of the retirement of the 621 Arnhem Land Fire Abatement Project units:

The screenshot displays the Australian National Registry of Emissions Units (ANREU) interface. The page title is "Australian National Registry of Emissions Units" and it is part of the "Australian Government Clean Energy Register". The user is logged in as "Ian Dobbs / Industry User".

The main section is "Transaction Details" for transaction ID AU2090. The status is "Completed (4)" and the transaction type is "Cancellation (4)". The transaction initiator and approver are both "Dobbs, Ian Alexander". The comment states: "Retired on behalf of MaxCap Group Pty Ltd for its organisational Climate Active carbon neutral certification for FY2021-22".

The transaction involves two accounts:

- Transferring Account:** Account Number AUJ3256, Account Name Tasman Environmental Markets Australia Pty Ltd, Account Holder Tasman Environmental Markets Australia Pty Ltd.
- Acquiring Account:** Account Number AUJ1068, Account Name Australia Voluntary Cancellation Account, Account Holder Commonwealth of Australia.

At the bottom, there is a "Transaction Blocks" table with the following data:

Party	Type	Transaction Type	Original CP	Current CP	ESF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	RACOU	Voluntary ACOU Cancellation			ESF318105					2020-21		8,328,925,470 - 8,328,926,099	621

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 CO2-e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	2,119	0	2%
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)	17,527	0	19%
Residual Electricity	73,584	70,273	0%
Total renewable electricity (grid + non grid)	19,646	0	21%
Total grid electricity	93,230	70,273	21%
Total electricity (grid + non grid)	93,230	70,273	21%
Percentage of residual electricity consumption under operational control	49%		
Residual electricity consumption under operational control	36,201	34,571	
Scope 2	31,969	30,531	
Scope 3 (includes T&D emissions from consumption under operational control)	4,231	4,041	
Residual electricity consumption not under operational control	37,383	35,701	
Scope 3	37,383	35,701	

Total renewables (grid and non-grid)	21.07%
Mandatory	18.80%
Voluntary	2.27%
Behind the meter	0.00%
Residual scope 2 emissions (t CO2-e)	30.53
Residual scope 3 emissions (t CO2-e)	39.74
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	30.53
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	39.74
Total emissions liability (t CO2-e)	70.27

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

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 CO2-e)
N/A	0	0
<p><i>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.</i></p>		

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	49%	(kWh)	Scope 2 Emissions (kg CO2-e)	Scope 3 Emissions (kg CO2-e)	(kWh)	Scope 3 Emissions (kg CO2-e)
ACT	0	0	0	0	0	0
NSW	30,341	14,927	10,897	896	15,414	12,177
SA	0	0	0	0	0	0
VIC	56,754	27,921	23,733	1,954	28,833	26,526
QLD	2,422	1,191	870	179	1,230	1,083
NT	0	0	0	0	0	0
WA	3,713	1,827	932	73	1,886	1,037
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	93,230	45,866	36,430	3,102	47,364	40,824
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)	93,230					

Residual scope 2 emissions (t CO2-e)	36.43
Residual scope 3 emissions (t CO2-e)	43.93
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	36.43
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	43.93
Total emissions liability (t CO2-e)	80.36

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
New Zealand Operations	Cost-effective

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.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Service apartment	N	N	N	N	N	<p>Size: Unknown and data unavailable</p> <p>Influence: MaxCap does not influence short-term lease (e.g. relocation accommodation) operational emissions.</p> <p>Risk: The source does not create supply chain risks</p> <p>Stakeholders: Key stakeholders, including the public, would not consider this a relevant source of emissions for a business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Natural gas (tenancy)	N	N	N	Y	N	<p>Size: Unknown and data unavailable</p> <p>Influence: There is not natural gas usage in our tenancies</p> <p>Risk: The source does not create supply chain risks</p> <p>Stakeholders: Key stakeholders, including the public, would consider this a relevant source of emissions for a business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Financed Emissions	Y	N	N	N	N	<p>Size: Unknown and data unavailable. Measuring financed emissions is voluntary in Australia.</p> <p>Influence: Comparable organisational inventories do not typically undertake this activity within their operational boundary. MaxCap does not influence investees' operational emissions.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our operational emissions. Reporting on financed emissions is voluntary in Australia.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>



An Australian Government Initiative

