



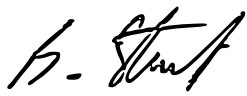
PUBLIC DISCLOSURE STATEMENT

CBL MARKETS (AUSTRALIA) PTY LTD

**ORGANISATION CERTIFICATION
CY2021**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	CBL Markets (Australia) Pty Ltd
REPORTING PERIOD	Calendar year 1 January 2021 – 31 December 2021
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>Benjamin Stuart Director 2 August 2023</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	104 tCO ₂ -e
OFFSETS BOUGHT	100% VCUs
RENEWABLE ELECTRICITY	95.30%
TECHNICAL ASSESSMENT	21/12/2021 Emma Baird Pangolin Associates Next technical assessment due: CY2023

Contents

1. Certification summary.....	3
2. Carbon neutral information	4
3. Emissions boundary	6
4. Emissions reductions.....	9
5. Emissions summary.....	10
6. Carbon offsets	12
7. Renewable Energy Certificate (REC) Summary	14
Appendix A: Additional Information	15
Appendix B: Electricity summary	16
Appendix C: Inside emissions boundary	18
Appendix D: Outside emissions boundary	19

2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the for the calendar year 2021, starting from 1st January 2021 to 31st of December 2021, and covers the Australian business operations of CBL Markets (Australia) Pty Ltd (ABN 80 137 963 823:) trading as CBL for the purpose of carbon neutral medium organisation certification.

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:

- CBL Markets Suite 8, 28 O'Connell Street, Sydney
- H₂OX Level 1, 35 Wills Street, Bendigo VIC

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 (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

*"Climate Active
Certification means
acting on our
beliefs. Practicing
what we preach"*

Organisation description

CBL Markets (Australia) Pty Ltd is a subsidiary of Xpansiv Ltd – the global marketplace for ESG commodities. Together with subsidiary Carbon Financial Services Pty Ltd, CBL provides entities across the globe access to markets for Carbon, Renewable Energy, Water, Gas and other ESG inclusive commodities.

The Australian operations of H₂OX (a subsidiary of Xpansiv Ltd, but not of CBL Markets) have been included in this inventory, as many of the emissions sources were interrelated.

Listed subsidiaries

1. CBL Markets (Australia) Pty Ltd
2. H₂OX(Australia) Pty Ltd

ABN

- 80 137 963 823
46 601 768 423.

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

Quantified

Advertising services
Flights
Hotels
Controlled Electricity
Third-Party Electricity
Employee commute
Working From Home
Food and beverage services
Telecommunications
Data services
Paper
Printing and stationery
Cleaning
Furniture
Postage
Banking
Legal services
Accounting services
Controlled Refrigerants
Recycling
Landfill
Water

Non-quantified

Refrigerant Gases
(Commercial Air
Conditioning)

Optionally included

N/A

Outside emission boundary

Excluded

Stationary fuels

Data management plan for non-quantified sources

N/A.

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

This emissions reduction strategy will be implemented between CY2023-2030. CBL aims to reduce its carbon emissions by 43% compared to CY2021 levels in line with Australia's commitment under the Paris agreement. Over this 7-year window CBL aims to reduce emissions by 6.14% on average per year.

This will include the following actions:

- Scope 1 emissions will be reduced by:
 - Monitoring office temperature commencing CY2022 to ensure it is set and maintained at optimum temperature (21-26 degrees).
 - Review and swap/replace office equipment and fittings to more energy efficient options (where we have control) over the next 3 years.
- Scope 2 emissions will be reduced by:
 - Maintaining current power provider for GreenPower to keep residual power emissions less than 1,000 kgCO₂e.
 - With an office move required in CY2022 (current office to be demolished for Hunter Street station), prioritize new tenancy options which have a minimum NABERS rating of 4, and relocate within the next 12 months to a more energy and water efficient tenancy.
- Scope 3 emissions will be reduced by:
 - Reducing non-essential travel/flights, and opt for greater use of video conferencing. We will use CY2022 as the base year for measuring reductions and setting targets given expected growth of the business, and business resuming to normal post COVID-19.
 - Implement at least three bins for different types of waste (general waste, mixed recycling and paper recycling) within the next 12 months to reduce landfill waste over the next 7 years.

Emissions reduction actions

During CY2021, CBL took the following actions to reduce emissions:

- Purchase of GreenPower resulting in a renewables total of 95%.
- Purchase and use of Australian Office carbon neutral paper for printing.
- Reduced business travel, both domestic and international, in part due to COVID-19.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year/Year 1:	CY2020	63.18
Year 2:	CY2021	103.49

Significant changes in emissions

The increase in total emissions is due to a number of factors including significant growth for the business in CY2021 including the addition of at least 7 new headcount in Australian offices. While COVID-19 impacted total emissions for both years, CY2021 saw increased travel and staff in office (vs CY2020) which was also a contributor to the increase.

Emission source name	Current year (tCO ₂ -e)	Previous year (tCO ₂ -e)	Detailed reason for change
Computer and technical services	36.1	8.5	Please refer to the detailed reasons above.
Advertising services	7.7	12.3	
Long economy class flights (>3,700km)	9.9	6.8	
Working from home	6.1	4.4	

Use of Climate Active carbon neutral products and services

CBL purchased Australian Office Climate Active carbon neutral paper (Opal Australian Paper) in CY2021.

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 ₂ -e)
Accommodation and facilities	0.52
Cleaning and Chemicals	0.27
Electricity	0.63
Food	1.88
ICT services and equipment	41.92
Office equipment & supplies	3.91
Postage, courier and freight	0.45
Professional Services	28.68
Refrigerants	0.10
Stationary Energy	0.00
Transport (Air)	11.71
Transport (Land and Sea)	6.72
Waste	0.19
Water	0.39
Working from home	6.07
Total	103.44

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 ₂ -e
Uplift to account for non-quantified sources where data is unavailable	0.05
Total of all uplift factors	
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	103.49

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	104
3. Total eligible offsets required for this report	104
4. Total eligible offsets purchased and retired for this report	109
5. Total eligible offsets banked to use toward next year's report	05

Co-benefits

CORDILLERA AZUL NATIONAL PARK REDD PROJECT

The Cordillera Azul National Park REDD+ Project avoids deforestation in a magnificent expanse of lowland and montane forests in four departments in central Peru: San Martín, Ucayali, Huánuco, and Loreto. The area encompasses 1,351,964 hectares inside the national park. The park, owned by the government of Peru, is managed and financed by the Peruvian NGO Centro de Conservación, Investigación y Manejo de Áreas Naturales (CIMA) through a public-private partnership piloted by the Peruvian government. The project's avoided-deforestation objective is accomplished by strengthening park protection, engaging local communities and other stakeholders in land-use management compatible with conservation, and improving the quality of life of the park's neighbours.

RIO ANAPU-PACAJA REDD PROJECT

The project protects over 165,707 ha in Portel, Para one of the most highly threatened regions of the Amazon. The project has clear benefits in the reduction of GHG emissions. The project has a strong social goal and that is to provide full land tenure including title to all the riverine people (traditional people) and traditional rural villagers that live around the project area. As well as improve the economy of the riverine people. In addition to this the project has delivered eco-cook stoves to everyone that wants one. The project has already been successful in bringing stability to the area and targeting the drivers of deforestation and destruction.

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 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 (%)
Cordillera Azul National Park REDD Project, in Peru	VCU	Verra	24 th March 2023	6879-354850416-354850469-VCU-024-MER-PE-14-985-08082016-07082017-1	2016-17	0	54	0	0	54	52%
Rio Anapu-Pacaja REDD Project in Brazil	VCU	Verra	24 th March 2023	11291-314877216-314877270-VCS-VCU-1531-VER-BR-14-2252-01012017-31122017-1	2017	0	55	0	5	50	48%
Total offsets retired this report and used in this report										104	
Total offsets retired this report and banked for future reports									5		
Type of offset units		Quantity (used for this reporting period claim)					Percentage of total				
Verified Carbon Units (VCUs)		104					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)*	
2. Other RECs	

* 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	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
N/A									
Total LGCs surrendered this report and used in this report									

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 ₂ 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 & Precinct LGCs)	0	0	0%
GreenPower	10,401	0	77%
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)	2,512	0	19%
Residual Electricity	638	634	0%
Total grid electricity	13,551	634	95%
Total Electricity Consumed (grid + non grid)	13,551	634	95%
Electricity renewables	12,914	0	
Residual Electricity	638	634	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		634	
Total renewables (grid and non-grid)	95.30%		
Mandatory	18.54%		
Voluntary	76.76%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	1		

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 ₂ e)	Scope 3 Emissions (kgCO ₂ e)
ACT	0	0	0
NSW	7,442	5,805	521
SA	0	0	0
Vic	6,109	5,560	611
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Grid electricity (scope 2 and 3)	13,551	11,364	1,132
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
Non-grid electricity (Behind the meter)	0	0	0
Total Electricity Consumed	13,551	11,364	1,132

Emission Footprint (TCO₂e)	12
Scope 2 Emissions (TCO ₂ e)	11
Scope 3 Emissions (TCO ₂ e)	1

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO ₂ 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
Commercial Air Conditioning	No	Yes	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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Stationary fuels	No	No	No	No	No	No



An Australian Government Initiative

