



PUBLIC DISCLOSURE STATEMENT

TETRIS CAPITAL PTY LTD


**ORGANISATION CERTIFICATION
CY2022**

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Tetris Capital Pty Ltd
REPORTING PERIOD	Calendar year 1 January 2022 – 31 December 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>Name of signatory: Stephen McDonough Position of signatory: Director Date: 18/10/2023</p>



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

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Version March 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	110 tCO ₂ -e
OFFSETS USED	100% VCU's
RENEWABLE ELECTRICITY	18.64%
CARBON ACCOUNT	Prepared by: Tetris Capital Pty Ltd
TECHNICAL ASSESSMENT	09/10/2023 Pangolin Associates Next technical assessment due: CY2025 report

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2. CARBON NEUTRAL INFORMATION

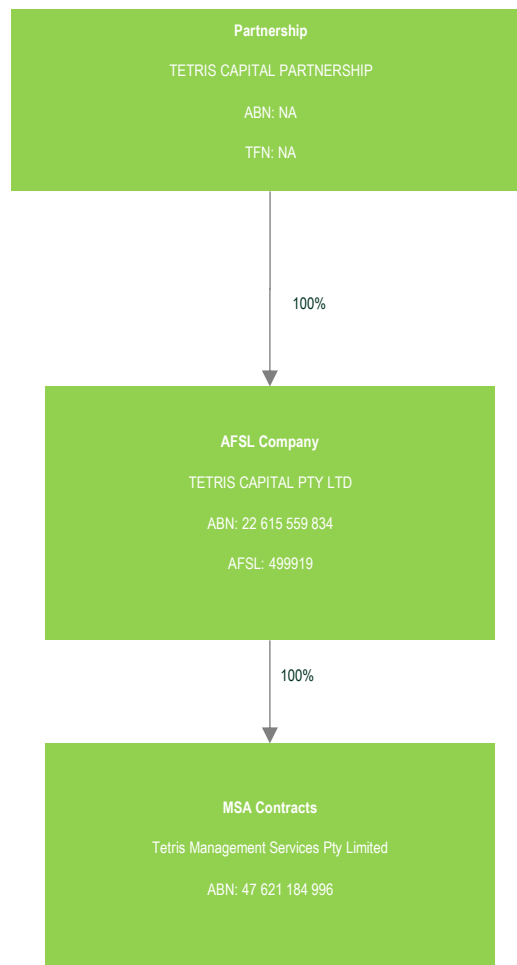
Description of certification

The Australian operations of Tetris Capital Pty Ltd, ABN 22 615 559 834 for CY2022. This excludes any projects or assets under management, investments, financed projects and consortium partners. Please see Appendix D for more information.

Organisation description

Tetris Capital (Tetris) are a sponsor, advisor, investor and manager of infrastructure and structured projects, with a portfolio of projects under management worth more than \$1.8 billion across Australia (please note these projects are excluded from the scope and certification). We have been established in a way that allows us to be nimble and creative; our team and our results are market leading. Our end-to-end delivery solution encompasses all aspects of a project including finance, design and construction and the ongoing operation and management of our assets.

Tetris has an office in Melbourne and is 100% privately owned by its staff. Tetris' organisation structure is provided below.



3. EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation 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.

Inside emissions boundary

Quantified

Electricity
Natural Gas
Telecommunications
Water
IT Equipment
Paper
Office Furniture
Staff commute to work
Cleaning Services
Food & Catering
Postage
Courier Services
Printing & Stationary
Business travel accommodation
Taxis
Waste
Business travel flights

Non-quantified

Refrigerants

Outside emission boundary

Excluded

Only Tetris Capital Pty Ltd and its subsidiary Tetris Management Services Pty Limited have been included in the certification.

Any Projects under management, investments or project partners have been excluded and sit outside the emission boundary.

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Over the coming years, Tetris intend to continue to target several emissions reductions measures to minimize our overall carbon footprint. Strategies include:

1. Short term (1-2 years)
 - a. Continue to assess needs for domestic and international business travel on a case-by-case basis, with a preference to utilizing video conferencing facilities where appropriate
 - b. Selection of carbon offsets when booking domestic and international flights
 - c. Continued transition to a paperless office (with the exception of printing documentation for bid submission)
 - d. Promotion of environmentally friendly alternatives for commuting to work (cycling, walking/jogging etc.)
 - e. Exploring alternate office locations where we can reduce our overall emissions footprint (i.e., tenancies without vast lobbies and mechanical and electrical systems, which in part contribute to Tetris' overall emissions footprint)
2. Medium term (3-5 years)
 - a. Purchasing energy from renewable energy sources and/or retiring LGCs

Using 2022 as a base (normalised post COVID-19), we expect with these strategies we will be able to reduce emissions across the value chain (scopes 1, 2 and 3) by 10% by 2025 (30% over 10 years).

Emissions reduction actions

Moving to a new and more energy efficient office has lowered our electricity usage and waste. Additionally, we have continued to minimise unnecessary travel through the use of online meetings as well as reducing the replacement of technology unnecessarily by recycling equipment between new and former staff members.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e (without uplifts)	Total tCO ₂ -e (with uplifts)
Base year / Year 1:	2019	128.03	129.31
Year 2:	2020	58.87	59.45
Year 3:	2021	63.38	67.18
Year 4:	2022	103.27	109.47

Significant changes in emissions

Emission source	Current year (CO ₂ -e and/ or activity data)	Previous year (CO ₂ -e and/ or activity data)	Reason for change
Total net electricity emissions (Market based)	29,667 kg CO ₂ -e	31,414.50 kg CO ₂ -e	Moved to a new office that is more energy efficient (41 Exhibition Street).
Computer and electrical components, hardware and accessories	\$55,745.8	\$20,610	Multiple old PC and other tech devices had aged and required replacement.
Short economy class flights (>400km, ≤3,700km)	186,830.86 pax-km	33,637.46 pax-km	The team was working on an increased number of interstate projects that required air travel.
General waste (municipal waste)	3.67 tonnes	3.33 tonnes	Moved to a new office with smaller bins.

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

N/A

Emissions summary

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

Emission category	Scope 1 emissions (t CO ₂ -e)	Scope 2 emissions (t CO ₂ -e)	Scope 3 emissions (t CO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	2.02	2.02
Cleaning and Chemicals	0.00	0.00	1.52	1.52
Climate Active Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	0.00	0.00
Electricity	0.00	26.20	3.47	29.67
Food	0.00	0.00	0.20	0.20
ICT services and equipment	0.00	0.00	10.46	10.46
Office equipment & supplies	0.00	0.00	2.58	2.58
Postage, courier and freight	0.00	0.00	0.00	0.00
Professional Services	0.00	0.00	0.00	0.00
Refrigerants	0.00	0.00	0.00	0.00
Stationary Energy (gaseous fuels)	5.00	0.00	0.39	5.39
Transport (Air)	0.00	0.00	31.31	31.31
Transport (Land and Sea)	0.00	0.00	15.31	15.31
Waste	0.00	0.00	5.87	5.87
Water	0.00	0.00	2.11	2.11
Working from home	0.00	0.00	-3.16	-3.16
Total	5.00	26.20	72.07	103.27

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 collection is not cost effective (refrigerants 1%)	1.03
Mandatory 5% uplift for small organisations	5.16
Total of all uplift factors	6.19
Total footprint to offset	109.47

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emissions to offset are 110 t CO₂-e. The total number of eligible offsets used in this report is 110. Of the total eligible offsets used, 6 were previously banked and 104 were newly purchased and retired. 6 are remaining and have been banked for future use.

Co-benefits

The manufacturing of Autoclaved Aerated Concrete (AAC) blocks by Aerocon Buildwell Pvt. Ltd (ABPL) in Ujjain, Madhya Pradesh, India has created employment opportunities for more than 300 skilled-and unskilled people. The project manufactures 150,000 m³ of Autoclaved Aerated Concrete (AAC) blocks and 90,000 m³ of Fly Ash bricks. These products are high-quality walling and wall insulating building materials produced using an efficient, low energy intensive brick production process, instead of high energy intensive production processes like brick trench kilns.

Central to the process is the composition and chemistry of the raw material inputs, with fly ash from thermal plants mixed with lime, cement, gypsum, aluminium powder, stone dust and Plaster of Paris. This enables the blocks and bricks to acquire the mechanical properties required during the hydration and curing process without being sintered. Sintering/ firing 'green' bricks in a kiln uses large amounts of thermal energy, sourced mainly from coal combustion plus a small amount of fuelwood.

AAC blocks don't require any sintering or kiln heating for block consolidation, so coal use is eliminated and overall energy use is greatly reduced compared to clay bricks. AAC does require electricity and steam generation. The steam production's energy use is much less than brick kilns use. The project's steam is generated using biomass briquettes produced locally from agricultural residues, displacing the carbon intensive coal/ fuel oils typically used in brick kilns. Leakage of emissions associated with the production of the raw materials used (e.g. cement and lime) are accounted for and netted off from the project's emission reductions.

67% of the raw materials used are waste materials or by-products from other industries. Thermal coal's waste product, fly ash, has the potential to pollute both air and water. Using fly ash in AAC reduces the consumption of natural resources such as land and water (for fly ash disposal), fossil fuels and limestone. No waste material is generated during manufacturing. The project has created employment opportunities for more than 300 skilled-and unskilled people. It reduces air pollution by introducing robust air treatment facilities compared to brick kiln technology. Local and regional air quality improvements occur by avoiding local fossil fuel combustion. Reduced dependence on fossil fuels for brick making helps lower regional dependence on the import and availability of fossil fuels. The project produces a "green" building material which: is energy efficient; lowers energy consumption per m³ in the production process; is 6 to 10 times better thermal insulation than regular concrete; is non-toxic, fire resistant and has excellent sound absorption. AAC blocks' low density enables the building structure to be lightweight.

Mytrah Wind Power India

This wind energy project in the Indian states of Rajasthan, Andhra Pradesh, Madhya Pradesh and Telangana tackles climate change by providing a renewable source of electricity to the Indian Grid. The project also benefits surrounding villages – providing employment, boosting access to education and to clean water.

The Context - A transition away from fossil fuels towards a clean energy alternative is an important development for India's rapidly expanding economy. Wind farms harness prevailing winds to create clean, renewable energy, while also providing important infrastructural, economic and social benefits for more remote communities.

The Project - This project converts wind energy into electrical energy, across a number of wind farms, which have a combined installed capacity of 493.5 MW. This clean electricity is then exported to the Indian Grid, supplementing energy demands with an alternative to coal-fired electricity.

The Benefits - The clean power produced by the project displaces an equivalent amount of power from the grid, which is fed mainly by fossil fuel-fired power plants. Therefore, it results in a reduction of GHG emissions. Mytrah Wind, the project owner, also runs a wide CSR scheme that supports the wellbeing of local communities. This includes investment to improve access to education, clean water and a focus on reducing unemployment and the lack of opportunities for young people in the area. It also runs two community camps, together with UNICEF, to empower young women by educating them on their rights, creative abilities and skills in healthcare, while a safe water project provides clean water, sanitation education and improved latrine services.

Eligible offsets retirement summary

Offsets retired for Climate Active 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 (%)	
AAC Block Project By Aerocon Buildwell Pvt. Ltd. (EKIESL- June 2016-02)	VCU	Verra	30/05/2022	11962-371338210-371338279-VCS-VCU-1423-VER-IN-4-1549-01072016-31122016-0	2016	-	70	64	0	6	5%	
Bundled Wind Power Project by Mytrah Group	VCU	Verra	20/06/2023	6918-358616357-358616466-VCU-034-APX-IN-1-1728-01012017-24112017-0	2017	-	110	0	6	104	95%	
<i>Stapled to</i> Greenfleet biodiversity carbon offsets	-	-	06/06/2023	-	-	110	-	-	-	-	-	
Total offsets retired this report and used in this report										110		
Total offsets retired this report and banked for future reports									6			

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Verified Carbon Units (VCUs)	110	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION



This is to certify

Tetris Capital

offset 110.00 tonnes of CO₂-e with Greenfleet.

Your support will help us restore native forests and ecosystems, which provide crucial habitat for endangered wildlife, help counter the devastating impact of the bushfires, and reduce the impacts of climate change.

Greenfleet will plant enough biodiverse native trees on your behalf to offset these emissions.

Thank you for helping us grow our forests and grow climate hope.

A handwritten signature in black ink, appearing to read "Wayne Wescott".

Wayne Wescott | Greenfleet CEO

06/06/2023

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 CO 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)	0	0	0%
GreenPower	0	0	0%
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)	7,117	0	19%
Residual Electricity	31,065	29,667	0%
Total renewable electricity (grid + non grid)	7,117	0	19%
Total grid electricity	38,182	29,667	19%
Total electricity (grid + non grid)	38,182	29,667	19%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	31,065	29,667	
Scope 2	27,434	26,200	
Scope 3 (includes T&D emissions from consumption under operational control)	3,631	3,468	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	18.64%
Mandatory	18.64%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	26.20
Residual scope 3 emissions (t CO₂-e)	3.47
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	26.20
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	3.47
Total emissions liability (t CO₂-e)	29.67

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

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	100%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
VIC	25,975	25,975	22,079	1,818	0	0
WA	12,207	12,207	6,226	488		
Grid electricity (scope 2 and 3)	38,182	38,182	28,304	2,307	0	0
VIC	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	38,182					

Residual scope 2 emissions (t CO₂-e)	28.30
Residual scope 3 emissions (t CO₂-e)	2.31
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	28.30
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	2.31
Total emissions liability	30.61

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 CO ₂ -e)
N/A	0	0
<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>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product 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 electricity product under the market-based method is outlined as such in the market-based summary table.</i>		

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 and not cost-effective to measure (uplift applied)

Data management plan for non-quantified sources

N/A

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

Tetris Capital's emissions boundary certification excludes the following areas:

- **Assets under management (AUM):** Tetris Capital provides asset management services, such as accounting and reporting, for its clients. The emissions associated with providing these services, such as IT equipment, employee commuting, and electricity, are included in Tetris Capital's emissions boundary. However, the emissions associated with the AUM itself are not included.
- **Financed emissions, projects, and other investments:** Tetris Capital originates and invests in a variety of assets, such as renewable energy projects and energy efficiency upgrades. The emissions associated with Tetris Capital's activities in this area, such as employee travel and consulting fees, are included in its emissions boundary. However, the emissions associated with the projects and investments themselves are not included.
- **Construction partners:** Tetris Capital often works with construction partners on its projects. The emissions associated with the activities of these construction partners are not included in Tetris Capital's emissions boundary.

This disclosure is intended to ensure that readers of the PDS do not misinterpret the scope of Tetris Capital's certification.



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