

PUBLIC DISCLOSURE STATEMENT

GREAT SOUTHERN BANK

ORGANISATION CERTIFICATION FY2022-23

Australian Government

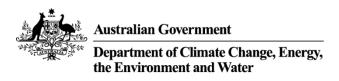
Climate Active Public Disclosure Statement







NAME OF CERTIFIED ENTITY	Credit Union Australia Ltd trading as Great Southern Bank
REPORTING PERIOD	1 July 2022 – 30 June 2023
DECLARATION	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.
	Paul Lewis Chief Executive Officer and Managing Director 24/01/2024



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Version March 2023.



1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	6,631 tCO2-e
OFFSETS USED	13.6% ACCUs and 86.4% CERs
RENEWABLE ELECTRICITY	N/A – location-based method used
CARBON ACCOUNT	Prepared by: Ndevr Environmental Pty Ltd
TECHNICAL ASSESSMENT	Date: 21 September 2023 (FY23) Organisation: Ndevr Environmental Pty Ltd Next technical assessment due: FY26

Contents

1.	Certification summary	3
	Carbon neutral information	
	Emissions boundary	
4.	Emissions reductions	7
5.	Emissions summary	9
6.	Carbon offsets	11
7. Re	enewable Energy Certificate (REC) Summary	13
Арре	endix A: Additional Information	14
Appe	endix B: Electricity summary	16
Арре	endix C: Inside emissions boundary	20
Appe	endix D: Outside emissions boundary	21



2. CARBON NEUTRAL INFORMATION

Description of certification

This carbon neutral certification is for the Australian business operations of Credit Union Australia Ltd, (trading as Great Southern Bank), ABN 44 087 650 959, for the FY2022-23 reporting period.

The emissions inventory in this Public Disclosure Statement has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations using the operational control approach.

This certification excludes 'Financed emissions' from the organisational boundary.

Organisation description

Great Southern Bank, a business name of Credit Union Australia Ltd (ABN 44 087 650 959), is an Australian, member-owned credit union providing banking and insurance services.

Great Southern Bank operated from a total of 37 offices and branches located in Australian Capital Territory, New South Wales, Queensland, South Australia, Victoria, and Western Australia, during FY2022-23. In total, Great Southern Bank employed around 1,372 full-time equivalent employees during FY2022-23.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Credicorp Insurance Pty Ltd (general insurance, in run-off)	50 069 196 756	
CUA Management Pty Ltd (Securitisation trust manager)	60 010 003 853	
Credicorp Finance Pty Ltd (non-operating entity)	79 010 052 981	



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.



Inside emissions boundary

Quantified

- Accommodation and Facilities
- Construction Materials and Services
- Data Centre Electricity
- Electricity
- ICT Services and Equipment
- Office Equipment and Supplies
- Postage, Courier, and Freight
- Professional Services
- Refrigerants
- Transport (Air)
- Transport (Land and Sea)
- Waste
- Water
- Working From Home

Non-quantified

N/A

Optionally included

N/A

Outside emission boundary

Excluded

- Cleaning
- Entertainment
- Financed emissions
- Office furniture and equipment other than printing and stationary
- Professional services other than advertising



4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Great Southern Bank is dedicated to combating climate change and contributing to a sustainable future.

Our 2022-24 Climate Action Plan articulates our commitment to achieving net zero emissions by 2040, with clear and meaningful emission reduction strategies, and transparency in the way we report our progress to our stakeholders. This Plan is aligned with the goals of the Paris Agreement and commits Great Southern Bank to source 100% renewable sources energy for our offices and branches by 2030 and to be net zero by 2040.

We will review and refine our Climate Action Plan over time to ensure our emission reduction targets and strategies remain meaningful, relevant, and aligned to the latest climate science, and in the best interest of our stakeholders.

As part of our Climate Action Plan, Great Southern Bank has submitted our near-term science-based targets for our operational emissions (Scope 1 and 2) and financed emissions (Scope 3, Category 15) to the Science-Based Target Initiative (SBTi). This validation process ensures that our targets are in line with the most up to date climate science and represents global best practice.

Our submitted targets for operational emissions include a 42% reduction in Scope 1 and 2 absolute greenhouse gas emissions by 2030, based on a FY2021-2022 baseline. These targets are pending validation by the SBTi.

Once our targets are approved, we are committed to disclosing and reporting on our progress towards meeting them. In September 2022, we further demonstrated our commitment to reducing our carbon footprint by signing the SBTi Commitment Letter. This commitment includes setting net zero science-based targets, joining the Business Ambition for 1.5°C campaign and the Race to Zero campaign.

While our ongoing focus is to reduce our emissions in line with our science-based targets, we are also committed to maintaining our carbon neutral certification to mitigate our impact on the climate today.



Emissions reduction actions

Electricity

In FY23, electricity emissions totalled approximately 1,603 tCO₂-e, representing 24% of Great Southern Bank's total emissions. In line with the Climate Action Plan, work is under way to identify the transition to 100% renewable sources for Great Southern Bank's branches and hubs, commencing in FY24.

Great Southern Bank chooses energy efficient buildings:

- Brisbane Hub (Ann St) 5.5 NABERS rating, operative until September 2022.
- Brisbane Hub (George St) 5-star green star rating (Building design and construction).
- Melbourne Hub (Bourke St) 5 NABERS rating, operative until mid-June 2023.
- Sydney Hub (Bond St) 5.5 NABERS rating, operative during the full financial year.
- 16 branches are located in NABERS rated buildings.

Data Centre

 Great Southern Bank is transitioning to Amazon Web Services (AWS) cloud which will reduce data centre footprint.

Goods and Services

 Great Southern Bank developed and implemented ESG procurement criteria toward the end of FY23 which will deliver emissions reductions in FY24.

Employee commuting

 Great Southern Bank provides facilities to promote active transport to the office (e.g., showers for bike riders) and supports a hybrid working model which reduces emissions from reduced commuting.



5.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year:	2020–21	N/A	7,126
Year 1:	2021–22	N/A	7,066
Year 2:	2022–23	N/A	6,631

Significant changes in emissions

Emission source name	Previous year emissions (kg CO ₂ -e)	Current year emissions (kg CO ₂ -e)	Detailed reason for change
Electricity (location-based method, scope 2)	952,280	822,303	Decrease in electricity usage due to a reduction in total floor space occupied throughout the year. This included changes within the branch network and the relocation of the Brisbane and Melbourne Hubs.
Advertising services	1,694,171	1,462,580	Decrease in emissions due to a decrease in the emission factor value.

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

Certified brand name	Product/Service/Building/Precinct used
N/A	



Emissions summary

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

Emission category	Sum of scope 1 (tCO ₂ -e)	Sum of scope 2 (tCO ₂ -e)	Sum of scope 3 (tCO ₂ -e)	Sum of total emissions (t CO ₂ -e)
Accommodation and Facilities	0.00	0.00	55.82	55.82
Construction Materials and Services	0.00	0.00	15.24	15.24
Data Centre Electricity	0.00	0.00	0.00	0.00
Electricity	0.00	822.30	1,028.89	1,851.2
ICT Services and Equipment	0.00	0.00	519.61	519.61
Office Equipment and Supplies	0.00	0.00	373.62	373.62
Postage, Courier and Freight	0.00	0.00	500.81	500.81
Professional Services	0.00	0.00	1,462.58	1,462.58
Refrigerants	4.66	0.00	0.00	4.66
Transport (Air)	0.00	0.00	397.85	397.85
Transport (Land and Sea)	40.19	0.00	1,030.76	1,070.95
Waste	0.00	0.00	28.86	28.86
Water	0.00	0.00	6.36	6.36
Working from Home	0.00	0.00	343.12	343.12
Total emissions	44.85	824.95	5,760.89	6,630.69

Data centre electricity included under electricity scope 3 emissions.

Uplift factors

N/A



6.CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 6,631 t CO2-e. The total number of eligible offsets used in this report is 6,631. Of the total eligible offsets used, 2,500 were previously banked and 8,100 were newly purchased and retired. 4,869 offsets are remaining and have been banked for future use.

Co-benefits

EXTRAORDINARY IMPACT

OFFSET PROJECT CATEGORY OVERVIEW

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. uncontrolled wildfires later in the season.

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

The projects meet the following Sustainable Development Goals



















EXTRAORDINARY IMPACT

OFFSET PROJECT CATEGORY OVERVIEW

Across India, wind farms introduce clean energy to the grid which would otherwise be generated by coal-fired power stations. Wind power is clean in two ways: it produces no emissions and also avoids the local air pollutants associated with fossil fuels. Electricity availability in the regions have been improved, reducing the occurrence of blackouts across the area.

The projects support national energy security and strengthen rural electrification coverage. In constructing the turbines new roads were built, improving accessibility for locals. The boost in local employment by people engaged as engineers, maintenance technicians, 24-hour on-site operators and security guards also boosts local economies and village services.

The projects meet the following Sustainable Development Goals

















11

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 (%)
Bundled Wind Power Project in Tamil Nadu, India, co-ordinated by Tamil Nadu Spinning Mills Association (TASMA-II)	CER	ANREU	25 Aug 2022	<u>223,478,183 -</u> <u>223,486,282</u>	CP2	0	8,100	5,600	0	2,500	37.7%
North East Arnhem Land Fire Abatement (NEALFA)	KACCU	ANREU	30 May 2023	8,328,921,812 - 8,328,922,711	2021	0	900	0	0	900	13.6%
Enercon Wind Farms in Karnataka Bundled Project – 73.60 MW	CER	ANREU	30 May 2023	<u>269,083,663 -</u> <u>269,091,762</u>	CP2	0	8,100	0	4,869	3,231	48.7%
Total eligible offsets retired and used for this report									used for this report	6,631	
	Total eligible offsets retired this report and banked for use in future reports 4,869										





7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

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

13

1. Large-scale Generation certificates (LGCs)*

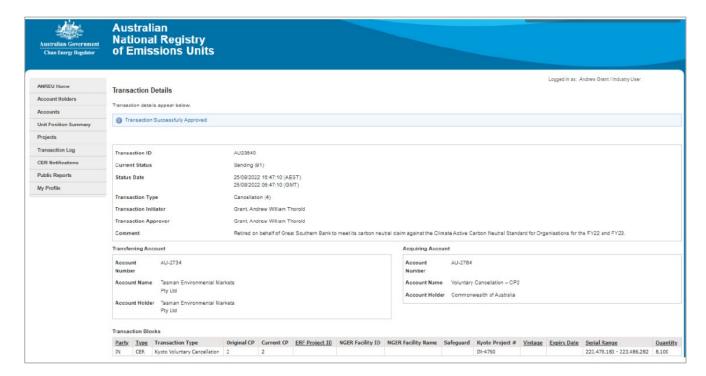
^{*} LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

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

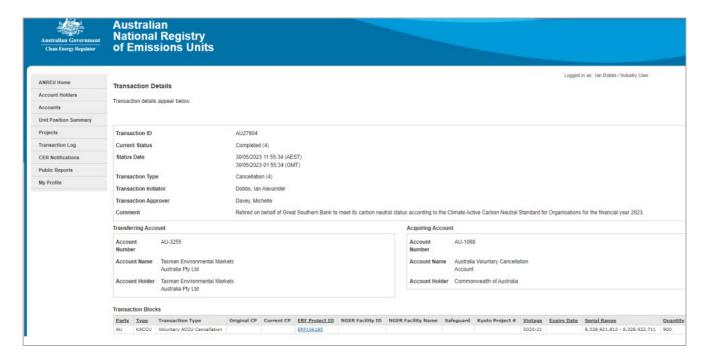


APPENDIX A: ADDITIONAL INFORMATION

Serial number: 223,478,183 - 223,486,282

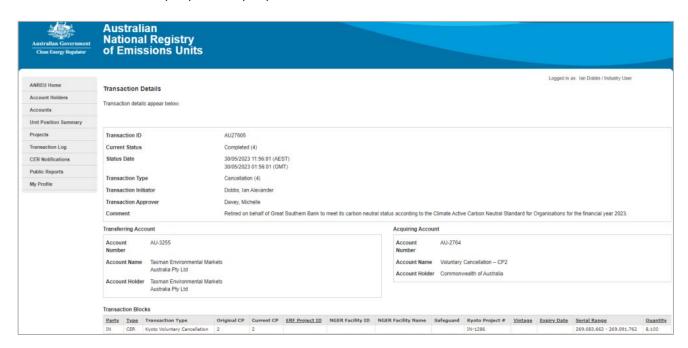


Serial number: 8,328,921,812 - 8,328,922,711





Serial number: 269,083,663 - 269,091,762



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 location-based approach.



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	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)	7,024	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	1,781	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	399,484	0	19%
Residual Electricity	1,726,101	1,648,426	0%
Total renewable electricity (grid + non grid)	408,290	0	19%
Total grid electricity	2,134,390	1,648,426	19%
Total electricity (grid + non grid)	2,134,390	1,648,426	19%
Percentage of residual electricity consumption under operational control	52%		
Residual electricity consumption under operational control	897,572	857,182	
Scope 2	792,661	756,991	
Scope 3 (includes T&D emissions from consumption under operational control)	104,911	100,190	
Residual electricity consumption not under operational control	828,528	791,244	
Scope 3	828,528	791,244	

Total renewables (grid and non-grid)	19.13%
Mandatory	18.80%
Voluntary	0.33%
Behind the meter	0.00%
Residual scope 2 emissions (t CO ₂ -e)	756.99
Residual scope 3 emissions (t CO ₂ -e)	891.43
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	756.99
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	891.43
Total emissions liability (t CO ₂ -e)	1,648.43
Figures may not sum due to rounding. Renewable percentage can be above 100%	



Location-based approach	Activity Data (kWh) total	ontrol	Not under operational control			
Percentage of grid electricity consumption under operational control	52%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	9,476	4,927	3,597	296	4,548	3,593
NSW	260,177	135,292	98,763	8,118	124,885	98,659
SA	11,888	6,182	1,545	495	5,706	1,883
VIC	283,487	147,413	125,301	10,319	136,074	125,188
QLD	1,546,338	804,096	586,990	120,614	742,242	653,173
NT	0	0	0	0	0	0
WA	23,025	11,973	6,106	479	11,052	6,079
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	2,134,390	1,109,883	822,303	140,320	1,024,507	888,575
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)	2,134,390					

Residual scope 2 emissions (t CO ₂ -e)	822.30
Residual scope 3 emissions (t CO²-e)	1,028.89
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	822.30
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	1,028.89
Total emissions liability	1,851.20

Operations in Climate Active buildings and precincts

	Electricity consumed in Climate Active certified building/precinct (kWh)	(kg CO ₂ -e)
N/A	0	0

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.



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

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.



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 <u>one</u> 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. <u>Data unavailable</u> 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
N/A	

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:

- <u>Size</u> The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy, and fuel emissions.
- 2. <u>Influence</u> 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.
- 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
Office Furniture and equipment other than printing	N	N	N	N	N	Size: The emissions source is not material compared to the total emissions from electricity and fuel emissions. Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business. 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. Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Professional services other than advertising	Y	N	N	N	N	Size: The emissions source might be material when compared to the total emissions from electricity and fuel emissions. Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business. 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. Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Cleaning	N	N	N	N	N	Size: The emissions source is not material compared to the total emissions from electricity and fuel emissions. Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business. 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.



						Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.
						Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
						Size: The emissions source is not material compared to the total emissions from electricity and fuel emissions.
						Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business.
Entertainment	N	Υ	N	N	N	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.
						Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.
						Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
						Size: The emissions source is material compared to the total emissions from electricity and fuel emissions.
						Influence: We do not have the potential to influence the emissions from this source.
Financed Emissions	Υ	N	N	N	N	Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source and the source does not create supply chain risks.
						Stakeholders: Comparable organisations do not typically undertake this activity within their boundary.
						Outsourcing: We have not previously undertaken this activity within our emissions boundary>





