



PUBLIC DISCLOSURE STATEMENT

HYPERION ASSET MANAGEMENT LIMITED

ORGANISATION CERTIFICATION


FY2022–23

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Hyperion Asset Management Limited (Hyperion)
REPORTING PERIOD	1 July 2022 – 30 June 2023 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 Mark Arnold Position of signatory Managing Director Date 30 April 2024</p>



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

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Version August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	501.67 tCO ₂ -e
OFFSETS USED	100% ACCUS
RENEWABLE ELECTRICITY	28.61%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	19/04/2023 Emma Baird Pangolin Associates Next technical assessment due: FY2024-25

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2. CARBON NEUTRAL INFORMATION

Description of certification

Australian business operations of Hyperion Asset Management Limited (Hyperion) ABN 80 080 135 897. This certification does not include emissions related to the investment portfolios of Hyperion.

Organisation description

Hyperion's mission is to sustainably grow clients' capital over the long term. We aim to achieve this by investing in businesses that have superior and sustainable economics. We have the mindset of long-term business owners, not short-term traders, with the long-term sustainability of those businesses core to our philosophy. Our investing style favours low carbon-intensive businesses, and our priority is also to reduce Hyperion's emissions wherever possible in our own business operations.

Hyperion operates through a functional structure with 22 employees, 15 of which are within the investment team. Hyperion's operations are conducted in office facilities in Brisbane and Sydney.

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
- Cleaning and Chemicals
- Electricity
- ICT services and equipment
- Office equipment & supplies
- Postage, courier and freight
- Professional Services
- Stationary Energy
- Transport (Air)
- Transport (Land and Sea)
- Waste
- Water
- Working from home

Non-quantified

- Refrigerants

Optionally included

N/A

Outside emission boundary

Excluded

- Financed emissions

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Hyperion commits to reduce its tonnes of CO₂-e emitted per full-time-equivalent employee by 15% by FY2032, from a FY22 baseline. We will re-evaluate our target, as appropriate.

The actions we will take to reduce emissions include:

Hyperion has no Scope 1 emissions.

Scope 2 emissions will be reduced by:

- Converting to Greenpower when we have the operational control to do so (other actions are not needed as this will reduce current Scope 2 to 0 tCO₂-e).

Scope 3 emissions will be reduced by the following:

- Working with suppliers to source bottom-up data to build supplier-specific emission factors.
- Reviewing our supply chain to encourage our suppliers to reduce scope 3 emissions.
- We anticipate that air travel and hotel stays will increase in future reporting periods as Hyperion's business travel resumes following a significant reduction during the pandemic. Whilst business travel is a necessary part of our business, we will endeavour to pursue virtual interactions where possible in order to minimise excessive travel.

Emissions reduction actions

Hyperion has begun implementing the collection of supplier specific emissions data from key vendors. Refined emissions factors have been adopted for consulting services. To complement this we will continue reviewing our vendors and suppliers searching for those with emissions commitments or Climate Active Carbon Neutral certified.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e (without uplift)
Base year/Year 1:	2021–22	457.51
Year 2:	2022–23	501.67

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
Services to Finance and Investment	171,686.61	146,137.1433	Supplier specific and bespoke emissions factors were applied.
Technical services	69,036.22	102,546.59	Inclusions of additional relevant technical services inside this category

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

Hyperion uses Winc Climate Active carbon neutral office paper.

Pangolin Associates was engaged on behalf of Hyperion to complete this submission. Pangolin Associates has carbon neutral certifications under Climate Active for both Organisation and Service.

A flight offset was purchased from Qantas for a return economy flight between Brisbane and Melbourne.

Certified brand name	Product/Service/Building/Precinct used
Australian Opal Paper (Winc)	Paper
Pangolin Associates	Consulting
Qantas	Flights

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 (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	3.41	3.41
Cleaning and chemicals	0.00	0.00	0.23	0.23
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	8.02	13.21	21.22
Food	0.00	0.00	0.54	0.54
ICT services and equipment	0.00	0.00	30.98	30.98
Postage, courier and freight	0.00	0.00	0.25	0.25
Professional Services	0.00	0.00	322.37	322.37
Stationary energy (gaseous fuels)	0.00	0.00	0.35	0.35
Transport (air)	0.00	0.00	109.26	109.26
Transport (Land and Sea)	0.00	0.00	4.37	4.37
Waste	0.00	0.00	1.55	1.55
Water	0.00	0.00	0.29	0.29
Working from home	0.00	0.00	3.12	3.12
Office equipment and supplies	0.00	0.00	3.75	3.75
Total emissions	0.00	8.02	493.66	501.67

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 502 t CO₂-e. The total number of eligible offsets used in this report is 502. Of the total eligible offsets used, 0 were previously banked and 502 were newly purchased and retired. 1 is remaining and has been banked for future use.

Co-benefits

CO2 Australia Creating a Better Climate Project

This project establishes permanent plantings of eucalypt species trees on land that was previously used for agricultural purposes.

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 (%)
CO2 Australia Creating a Better Climate Project	ACCUs	ANREU	20/12/2023	8,496,925,502 - 8,496,926,004	2023-2024		503	0	1	502	100%
Total eligible offsets retired and used for this report										502	
Total eligible offsets retired this report and banked for use in future reports									1		

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	502	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

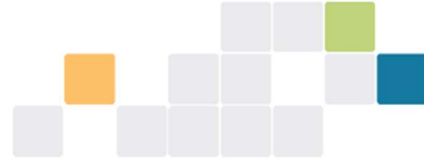
N/A

APPENDIX A: ADDITIONAL INFORMATION

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Australian Government
Clean Energy Regulator



20 December 2023

VC202324-00378

To whom it may concern,

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, Carbon Estate Pty Ltd (account number AU-1119).

The details of the cancellation are as follows:

Date of transaction	20 December 2023
Transaction ID	AU31439
Type of units	KACCU
Total Number of units	503
Serial number range	8,496,925,502 - 8,496,926,004
ERF Project	CO2 Australia Creating a Better Climate Project - EOP100627
Vintage	2023-24
Transaction comment	CO2 Australia Limited retiring ACCU on behalf of Hyperion Asset Management Limited.

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, <http://www.cleanenergyregulator.gov.au/OSR/ANREU/Data-and-information>.

If you require additional information about the above transaction, please email CER-RegistryContact@cer.gov.au

Yours sincerely,

David O'Toole
ANREU and International
NGER and Safeguard Branch
Scheme Operations Division
Clean Energy Regulator
registry-contact@cer.gov.au www.cleanenergyregulator.gov.au



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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	3,054	0	10%
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)	5,852	0	19%
Residual Electricity	22,222	21,222	0%
Total renewable electricity (grid + non grid)	8,906	0	29%
Total grid electricity	31,128	21,222	29%
Total electricity (grid + non grid)	31,128	21,222	29%
Percentage of residual electricity consumption under operational control	50%		
Residual electricity consumption under operational control	11,206	10,702	
Scope 2	9,896	9,451	
Scope 3 (includes T&D emissions from consumption under operational control)	1,310	1,251	
Residual electricity consumption not under operational control	11,016	10,521	
Scope 3	11,016	10,521	

Total renewables (grid and non-grid)	28.61%
Mandatory	18.80%
Voluntary	9.81%
Behind the meter	0.00%
Residual scope 2 emissions (t CO2-e)	9.45
Residual scope 3 emissions (t CO2-e)	11.77
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	9.45
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	11.77
Total emissions liability (t CO2-e)	21.22

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	50%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
ACT	0	0	0	0	0	0
NSW	5,641	2,845	2,077	171	2,797	2,209
SA	0	0	0	0	0	0
VIC	0	0	0	0	0	0
QLD	25,487	12,852	9,382	1,928	12,635	11,118
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	31,128	15,697	11,459	2,099	15,431	13,328
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)	31,128					

Residual scope 2 emissions (t CO ₂ -e)	11.46
Residual scope 3 emissions (t CO ₂ -e)	15.43
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	11.46
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	15.43
Total emissions liability (t CO₂-e)	26.88

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
<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>		

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
<p><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></p>		

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	Data Unavailable and considered immaterial.

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 precinct'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
Financed emissions	Y	N	N	N	N	<p>Size: The emissions source is likely to be between greater than 5% of the operation emissions.</p> <p>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.</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 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>



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