



# **PUBLIC DISCLOSURE STATEMENT**


**ARENA REIT**

**SERVICE CERTIFICATION**

**FY2022–23**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



NAME OF CERTIFIED ENTITY	Arena REIT
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>Robert Andrew de Vos          Director          20 May 2024</p>



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Version: August 2023



# 1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	189 tCO <sub>2</sub> -e
THE OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	59.4%
CARBON ACCOUNT	Prepared by: Ndevr Environmental
TECHNICAL ASSESSMENT	20/12/2023 Ndevr Environmental Next technical assessment due: FY26
THIRD PARTY VALIDATION	Type 1 Date 6/2/2024 Krea Consulting

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

The certification covers the management services provided by ARENA REIT LIMITED (ABN 89 602 365 186) for the Financial year 1 July 2022 – 30 June 2023.

The emissions functional unit for the purposes of this document is tonnes of CO<sub>2</sub>-e per FTE (t CO<sub>2</sub>-e/FTE) for the management services provided by ARENA REIT LIMITED.

The emissions inventory in this Public Disclosure Statement have been developed in accordance with the Climate Active Carbon Neutral Standard for Products & Services, is full coverage on a cradle-to-grave basis.

Arena REIT also holds a Climate Active organisation certification for which a separate PDS for the FY2022-23 reporting period. There is a 100% overlap between emissions reported in the service and organisation certification.

### Service description

ARENA REIT LIMITED is an internally managed Australian Real Estate Investment Trust (A-REIT) listed on the ASX (ASX code: ARF) and included in the S&P/ASX 200 Index. Arena REIT's investment strategy is to invest in sectors such as childcare, healthcare, education and government tenanted facilities leased on a long-term basis with the objective to generate an attractive and predictable distribution to investors with earnings growth prospects over the medium to long term.

The management services provided by ARENA REIT LIMITED, covers the following:

- Property Management encompassing lease administration, facility management, property inspection and condition assessment, property accounting, contract management, leasing and tenant liaison, OHS and property sustainability initiatives.
- Fund Management encompassing fund strategy, investment purpose and objectives, mandate management, financial reporting, investor relations, risk management systems and processes, equity and debt capital management, taxation management, OHS, regulatory compliance and strategic sustainability initiatives.
- Investment Management encompassing portfolio strategy and composition, investment identification and assessment, capital transaction structuring and execution, tenant partnerships, property valuation and risk management.
- Development Management encompassing activities across the development and construction process including planning, design, compliance, builder and contractor management, OHS and risk management.

## 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 'attributable processes' of a product or service. These attributable processes are services, materials and energy flows that become the product or service, make the product or service and carry the product or service through its life cycle. These attributable emissions have been quantified in the carbon inventory.

**Non-quantified** emissions have been assessed as attributable 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

**Non-attributable** emissions have been assessed as not attributable to a product or service. They can be **optionally included** in the emissions boundary and therefore have been offset, or they can be listed as outside of the emissions boundary (and are therefore not part of the carbon neutral claim). Further detail is available at Appendix D.

## Inside emissions boundary

### Quantified

Accommodation and facilities

Carbon Neutral Products and Services

Electricity

Food

ICT services and equipment

Office equipment and supplies

Postage, courier, and freight

Professional services

Transport (Air)

Transport (Land and Sea)

Waste

Water

Working from home

### Non-quantified

N/A

### Optionally included

N/A

## Outside emission boundary

### Non-attributable

Tenant Partner operations

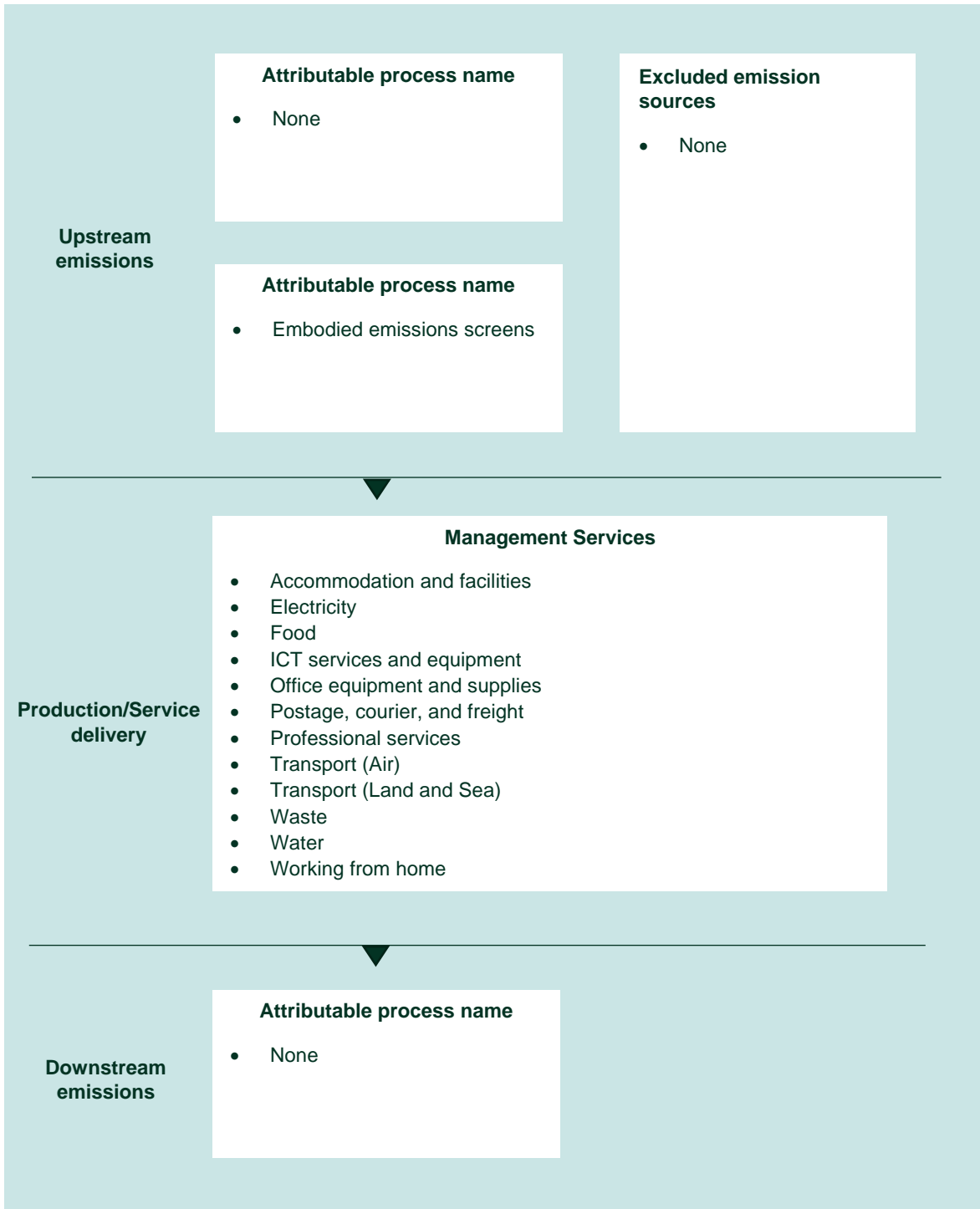
Material and construction of asset portfolio

Maintenance and repairs

Financed emissions

# Service process diagram

Cradle-to-grave



## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

Arena recognises that the climate system is warming at unprecedented levels with widespread impacts on human and natural systems and that greenhouse gases (GHG) emitted by human activities are the primary driver of climate change. As a publicly owned holder of social infrastructure property, our stakeholders include not just our investors and tenant partners, but also the wider community.

We are conscious of the need to responsibly manage the environmental impacts of our business activities and operations. We believe it is our responsibility to work collaboratively to effect positive change and drive mutually beneficial environmental outcomes with our stakeholders.

Arena's organisational environmental footprint results from a small number of team members operating out of one central Melbourne office, or by flexible working. Nevertheless, we recognise it is important for all businesses to play their part in minimising their impact by reducing their use of resources (energy, water, and materials) and cutting waste and emissions.

Arena has reduced its scope 1 and scope 2 organisational emission to zero from FY2023 from a FY2021 baseline.

Additionally, and although financed emissions do not form part of the organisational boundary, Arena has targeted to:

- Install solar renewable energy systems on 90% of Arena's property portfolio by FY27.
- Develop a detailed transition plan including an emissions reduction roadmap for our operations and asset portfolio by FY25.
- Reduce its scope 3 category 15 emissions (scope 1 and scope 2 emissions for assets under management) by cumulative 21% by FY2026 from a FY2021 baseline.

Arena's organisational emissions reduction strategy comprises four-steps as follows:

#### 1. Defining and measuring our carbon inventory

As a publicly owned holder of social infrastructure property, positive social outcomes are central to Arena's core values. We are conscious of the need to responsibly manage the environmental and social impacts of our business activities and operations, as well as ensure the impacts of climate change on our business, strategy, operations, and tenant partners are managed appropriately.

Our board and leadership team are committed to addressing climate risk at the highest level of the organisation and to implement effective governance, risk management, and strategic responses and targets.

Arena has completed GHG inventories across our organisational, financed, and embodied emissions.



## **2. Reducing our carbon emissions by utilising more efficient technology and business processes and cutting our energy use or managing waste, plastics, and recycling wherever possible**

Arena is committed to decarbonisation and business transition to minimise and prevent the severe, pervasive, and irreversible impacts on people and ecosystems. We support the goals of the Paris Agreement to keep a global temperature rise this century to well below 2 degrees Celsius and the ambition to limit warming to 1.5 degrees Celsius, all while aiming for net zero emissions by 2050 or earlier.

During FY2022, Arena developed an initial Climate Action Plan exploring our emissions trajectories and possible reduction pathways in line with climate science and committed to developing a detailed transition plan including an emissions reduction roadmap for our operations and asset portfolio by FY2025.

As outlined in [Arena's 2023 Sustainability Report](#), during FY2023 we undertook more detailed analysis on opportunities to quantify and evaluate various alternatives to reduce emissions across our operations and asset portfolio based on site-specific energy assessments and our current and future solar installation targets; as at 30 June 2023 solar renewable energy systems were installed on 83% of Arena's property portfolio. Further detail regarding opportunities to reduce emissions across our operations and asset portfolio will be outlined in Arena's detailed transition plan when it has been finalised and disclosed.

Arena's corporate GHG inventory has identified that most of Arena's upstream scope 3 emissions relate to the purchase of goods and services, including professional services fees, filing, and licensing costs. During FY2023 we engaged with our major service providers in regard to their progress on sustainability initiatives and have identified this as a priority area for progress during FY24.

## **3. Avoiding emissions through the purchase of renewable energy**

During FY2022 it was identified that Arena had no organisational scope 1 emissions and during FY2023 Arena replaced scope 2 purchased non-renewable electricity with renewable energy, making its organisational Scope 1 and 2 footprint zero from FY2023.

## **4. Offsetting remaining emissions by purchasing accredited carbon offsets**

### **Emissions reduction actions**

Engage with service providers in regard to their progress on sustainability initiatives.

Reducing our energy use and managing waste, plastics, and recycling wherever possible:

- Limiting hard copy printing, printers default to black double-sided printing when printing cannot be avoided.
- Recycling all paper mail and old documents which are not required to be retained, including material which is subject to secure destruction.
- Undertaking regular waste measurement for more accurate reporting.
- Recycling printer consumables.
- All Arena team members opting into Arena registry e-communications.

- Using electronic board papers and committee papers.
- Using electronic filing instead of paper filing.
- Using Arena-issued reusable coffee cups and recyclable office coffee pods.
- Not using plastic water bottles.
- Meetings held virtually where possible.
- No unnecessary printing or hard copy investor materials or marketing materials.
- Investors must opt in to receive a hard copy Annual Report.
- We undertake regular campaigns to convert hard copy securityholder communications to e-communications.

## 5. EMISSIONS SUMMARY

### Use of Climate Active carbon neutral products and services

Certified brand name	Product or Service used
Ndevr Environmental	Professional Services
8 Exhibition St, Melbourne, VIC, 3000.	Carbon Neutral certified Base Building

### Emissions summary

Emission category	Sum of scope 1 (tCO <sub>2</sub> -e)	Sum of scope 2 (tCO <sub>2</sub> -e)	Sum of scope 3 (tCO <sub>2</sub> -e)	Sum of total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	1.52	1.52
Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	3.12	3.12
ICT services and equipment	0.00	0.00	29.28	29.28
Postage, courier and freight	0.00	0.00	0.95	0.95
Professional services	0.00	0.00	96.50	96.50
Transport (air)	0.00	0.00	10.28	10.28
Transport (land and sea)	0.00	0.00	3.67	3.67
Waste	0.00	0.00	0.50	0.50
Water	0.00	0.00	0.74	0.74
Working from home	0.00	0.00	2.69	2.69
Office equipment and supplies	0.00	0.00	13.87	13.87
Bespoke (Professional Services)	0.00	0.00	25.45	25.45
<b>Total emissions</b>	<b>0.00</b>	<b>0.00</b>	<b>188.59</b>	<b>188.59</b>

<b>Emissions intensity per functional unit</b>	20.28
<b>Number of functional units to be offset</b>	9.30
<b>Total emissions to be offset</b>	189

100% of the emissions outlined in the summary table above have already been offset as part of Arena REIT's organisation certification.

## 6. CARBON OFFSETS

### Offsets retirement approach

This certification has taken in-arrears offsetting approach. The total emission to offset is 189 t CO<sub>2</sub>-e. The total number of eligible offsets used in this report is 189. Of the total eligible offsets used, 23 were previously banked and 166 were newly purchased and retired. 0 are remaining and have been banked for future use.

### Co-benefits

Purchased offsets support carbon abatement via the following projects:

- The Strathburn Station and Karlantijpa North Savanna Burning projects involves the strategic and planned burning of savanna areas during the early dry season to reduce the risk of late dry season wild fires. Both projects support the implementation of indigenous land practices to limit the impacts of wildfires.
  - The Strathburn Station project is within the Cook local government area (Queensland)
- Additionally, the Karlantijpa North Savanna Burning project is recognised as an Aboriginal Carbon Foundation project. Proceeds generated from the project allow the local Indigenous community to create a source of income and help maintain community engagement and employment.
  - The Karlantijpa North Savanna Burning project is in the Barkly Region of the Northern Territory.

## 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 <sub>2</sub> -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 (%)
Strathburn Station Project	ACCU	ANREU	13/05/2022	8,339,970,674 – 8,339,970,773	2021-22		100	77	0	23	12%
Karlantjpa North Savanna Burning project	ACCU	ANREU	30/10/2023	8,333,301,489 – 8,333,301,654	2021-22		166	0	0	166	88%
<b>Total eligible offsets retired and used for this report</b>										189	
<b>Total eligible offsets retired this report and banked for use in future reports</b>									0		

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	189	100%

100% of the emissions outlined in the summary table above have already been offset as part of Arena REIT's organisation certification

## 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.

<b>1. Large-scale Generation certificates (LGCs)*</b>	0
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\* 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)
<b>Total LGCs surrendered this report and used in this report</b>									<b>0</b>

# APPENDIX A: ADDITIONAL INFORMATION

Confirmation of offsets retirement - FY2022:

<b>Transaction ID</b>	AU22180
<b>Current Status</b>	Completed (4)
<b>Status Date</b>	13/05/2022 11:41:08 (AEST) 13/05/2022 01:41:08 (GMT)
<b>Transaction Type</b>	Cancellation (4)
<b>Transaction Initiator</b>	Stuart, Benjamin Mathew Clarke
<b>Transaction Approver</b>	Rockliff, Nathan Stephen
<b>Comment</b>	Voluntary cancelled on behalf of Arena REIT for its FY22 Climate Active organisational certification

<b>Transferring Account</b>	<b>Acquiring Account</b>
<b>Account Number</b> AU-2321	<b>Account Number</b> AU-1068
<b>Account Name</b> Carbon Financial Services Pty. Ltd.	<b>Account Name</b> Australia Voluntary Cancellation Account
<b>Account Holder</b> Carbon Financial Services Pty. Ltd.	<b>Account Holder</b> Commonwealth of Australia

Transaction Blocks													
Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERP100912					2021-22		8,339,970,674 - 8,339,970,773	100

Confirmation of offsets retirement - FY2023:

**Transaction Details**

Transaction details appear below.

i Transaction Successfully Approved

<b>Transaction ID</b>	AU30429
<b>Current Status</b>	Completed (4)
<b>Status Date</b>	30/10/2023 14:48:45 (AEDT) 30/10/2023 03:48:45 (GMT)
<b>Transaction Type</b>	Cancellation (4)
<b>Transaction Initiator</b>	Foley, Rowan Paul Bulmer
<b>Transaction Approver</b>	Foley, Rowan Paul Bulmer
<b>Comment</b>	Voluntarily retired on behalf of Arena REIT for its FY23 Climate Active organisational certification.

<b>Transferring Account</b>	<b>Acquiring Account</b>
<b>Account Number</b> AU-2798	<b>Account Number</b> AU-1068
<b>Account Name</b> Aboriginal Carbon Fund Limited	<b>Account Name</b> Australia Voluntary Cancellation Account
<b>Account Holder</b> Aboriginal Carbon Fund Limited	<b>Account Holder</b> Commonwealth of Australia

Transaction Blocks													
Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERF104800					2021-22		8,333,301,489 - 8,333,301,654	166



## 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 (kgCO <sub>2</sub> -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	13,745	0	50%
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)	2,584	0	9%
Residual Electricity	11,161	10,659	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>16,329</b>	<b>0</b>	<b>59%</b>
<b>Total grid electricity</b>	<b>27,490</b>	<b>10,659</b>	<b>59%</b>
<b>Total electricity (grid + non grid)</b>	<b>27,490</b>	<b>10,659</b>	<b>59%</b>
Percentage of residual electricity consumption under operational control	50%		
<b>Residual electricity consumption under operational control</b>	<b>5,580</b>	<b>5,329</b>	
Scope 2	4,928	4,706	
Scope 3 (includes T&D emissions from consumption under operational control)	652	623	
<b>Residual electricity consumption not under operational control</b>	<b>5,580</b>	<b>5,329</b>	
Scope 3	5,580	5,329	

<b>Total renewables (grid and non-grid)</b>	<b>59.40%</b>
<b>Mandatory</b>	<b>9.40%</b>
<b>Voluntary</b>	<b>50.00%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>4.71</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>5.95</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>0.00</b>

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 <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
ACT	0	0	0	0	0	0
NSW	0	0	0	0	0	0
SA	0	0	0	0	0	0
VIC	27,490	13,745	11,683	962	13,745	12,645
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>27,490</b>	<b>13,745</b>	<b>11,683</b>	<b>962</b>	<b>13,745</b>	<b>12,645</b>
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		
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>27,490</b>					

<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>11.68</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>13.61</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>5.84</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>6.80</b>
<b>Total emissions liability</b>	<b>12.65</b>

### 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 <sub>2</sub> -e)
8 Exhibition St, Melbourne, VIC, 3000.	13,745	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 <sub>2</sub> -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 attributable, 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	Justification reason
N/A	

## Excluded emission sources

Attributable emissions sources can be excluded from the carbon inventory, but still considered as part of the emissions boundary if they meet **all three of the below criteria**. An uplift factor may not necessarily be applied.

1. A data gap exists because primary or secondary data cannot be collected (**no actual data**).
2. Extrapolated and proxy data cannot be determined to fill the data gap (**no projected data**).
3. An estimation determines the emissions from the process to be **immaterial**.

	No actual data	No projected data	Immaterial
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 EMISSION BOUNDARY

Non-attributable emissions have been assessed as not attributable to a product or service (do not carry, make or become the product/service) and are therefore not part of the carbon neutral claim. To be deemed attributable, an emission must meet two of the five relevance criteria. Emissions which only meet one condition of the relevance test can be assessed as non-attributable and therefore are outside the carbon neutral claim. Non-attributable emissions are detailed below.

1. **Size** The emissions from a particular source are likely to be large relative to other attributable emissions.
2. **Influence** The responsible entity could influence emissions reduction from a particular source.
3. **Risk** The emissions from a particular source contribute to the responsible entity's greenhouse gas risk exposure.
4. **Stakeholders** The emissions from a particular source are deemed relevant by key stakeholders.
5. **Outsourcing** The emissions are from outsourced activities that were previously undertaken by the responsible entity or from outsourced activities that are typically undertaken within the boundary for comparable products or services.

## Non-attributable emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Tenant Partner Operations	Y	N	N	N	N	<p><b>Size:</b> The emissions source is likely to be more than 1%.</p> <p><b>Influence:</b> 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><b>Risk:</b> 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><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p><b>Outsourcing:</b> We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Maintenance and repairs	N	Y	N	N	N	<p><b>Size:</b> The emissions source is likely to be more than 1%.</p> <p><b>Influence:</b> 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><b>Risk:</b> 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><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p><b>Outsourcing:</b> We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Materials and construction of asset portfolio	Y	N	N	N	N	<p><b>Size:</b> The emissions source is likely to be more than 1%.</p> <p><b>Influence:</b> 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><b>Risk:</b> 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><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p>

Financed Emissions	Y	N	N	N	N

**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.

**Influence:** We currently do not have the potential to influence the emissions from this source.

**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



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