



# **PUBLIC DISCLOSURE STATEMENT**

**HERITAGE AND PEOPLES CHOICE LIMITED**

**ORGANISATION CERTIFICATION**

**FY2022–23**

Australian Government  
**Climate Active  
Public Disclosure Statement**




Banking for life



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Heritage and Peoples Choice Limited
REPORTING PERIOD	Financial year 1 July 2022 – 30 June 2023
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 – Andrew Masci Position of signatory – Senior Lead – Sustainability and Climate Strategy Date: 12 March 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	12883 tCO <sub>2</sub> -e
OFFSETS USED	100% ACCU's
RENEWABLE ELECTRICITY	Total renewables 56.43% (market-based method)
CARBON ACCOUNT	Prepared by: Organisation
TECHNICAL ASSESSMENT	Date: 31 October 2023 Organisation Next technical assessment due: FY 27
THIRD PARTY VALIDATION	Type 1 Date: 27 November 2023 Organisation: KPMG

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

The certification is for the corporate operations of Heritage and Peoples Choice (Formerly Australian Central Credit Union Ltd (trading as People's Choice Credit Union) and Heritage Bank Limited, including the head office in Adelaide and Toowoomba and branch operations across Australia.

The current report is for FY2023 as the third year of certification, however, following discussions with Climate Active during the reporting period, due to the merge of Peoples Choice Credit Union (PCCU) and Heritage Bank (HBL) in March 2023, this report will outline the new baseline for the final entity. While advice provided that only relevant emissions from the Heritage Bank operations were needed from 1 March 2023, it has been decided to include the full 12 months of data for both former PCCU and former HBL as to develop the new baseline for the bank. This was also completed to streamline the auditing process for Climate Active certification (specifically Relevance Test/Technical Assessment and Third-Party Auditing) from the upcoming reporting periods. While both PCCU and HBL were operating under their individual brands publicly, March 1 2023 was the commence date for combined operations.

The integration and consolidation of the two former banks is expected to increase spend across various professional services with ICT, marketing and advertising costs being the main sources. It is also noted that financial products and services provided by Heritage and Peoples Choice are not covered by this certification.

### Organisation description

In March 2023, Australian Central Credit Union Ltd (trading as People's Choice Credit Union; ABN 11 087 651 125) merged with Heritage Bank (ABN 32 087 652 024) to become Heritage and Peoples Choice Limited (ABN 11 087 651 125).

Heritage and People's Choice is Australia's leading customer-owned bank, helping our 730,000 members across the country to save, borrow and protect their future. Our origins date back to 1875, making us one of Australia's longest-running financial institutions. Today, we remain proudly member-owned and member-focused, with \$23.3 billion in assets (member funds), 2,000 employees, and branches across South Australia, Victoria, New South Wales, Queensland and the Northern Territory.

While we continue to operate under the People's Choice and Heritage brands for an interim period, we will introduce a single new brand in 2024: one that reflects our new aspirations, as well as the legacies of both Heritage and People's Choice. Heritage and People's Choice is resetting the way Australians think about banking as a national alternative to the major banks.

## 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

Stationary energy and fuels  
Electricity  
Accommodation  
Cleaning and chemicals  
Construction materials and services  
Machinery and vehicles  
Food  
ICT services and equipment  
Professional services  
Land and sea transport  
Office equipment and supplies  
Postage, courier and freight  
Refrigerants  
Transport (air)  
Transport (land and sea)  
Waste  
Water

### Non-quantified

NA

### Optionally included

## Outside emission boundary

### Excluded

Working from Home

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

With the joining of the two banks during the reporting period, a revised decarbonisation plan is currently programmed to be developed during the FY2024 reporting period once a new baseline carbon inventory has been determined due to the significant increase in emissions across all categories as part of the FY23 Climate Active submission (this document)

The new entity, Heritage and Peoples Choice, will continue the former Peoples Choice Credit Union commitment to reduce its carbon emissions across its value chain (scopes 1, 2 and 3) by 30% from base year FY2023 to FY2030 (which is estimated to be between 4-5% per year)

The Emissions Reduction Strategy establishes HPC pathway to reducing carbon emissions and focuses on three key themes:

- Reducing operational emissions: Focus on reducing operational impacts including the transition to renewable energy (Scope 1 and 2 emissions).
- Smarter climate choices for its people: Supporting leaders and employees to make better choices; and
- Supplier engagement and responsible procurement: Embedding climate considerations into procurement and collaborating with suppliers.

As part of the merger, a commitment was made to maintain carbon neutral status and to develop a pathway to net zero using the Science Based Target initiative process to validate HPC's short and medium term emissions target.

Heritage and People's Choice has committed last year to replace its southern fleet of vehicles with energy efficient hybrid vehicles. This process has been completed with 46 vehicles currently converted to hybrid.

Heritage and People's Choice intends to reduce Scope 2 emissions by converting to renewable electricity and purchasing GreenPower where possible by 2030. Since the merger, greenpower now counts for approximately 36% of total electricity consumption. By transitioning to 100% renewables, this represents a potential reduction of 12% of our current carbon footprint.

With the new combined entity, one of the largest contributors to HPCs carbon footprint is "Postage, couriers and freight". HPC will investigate sustainable alternatives for these services including encouraging members to opt in for digital statements and communication, reducing the frequency of deliveries to branches and working with carbon neutral suppliers.

Another significant contributor to the carbon footprint was Advertising. Further review and breakdown of this component will be conducted to identify areas for emission reduction including working with carbon neutral providers in this sector.

## Emissions reduction actions

To date, across the new entity, Heritage and People's Choice has driven emission reductions across our head office and branch locations by:

- investing in energy efficient upgrades including:
  - o Replacing existing fluorescent lighting with LED lighting across all northern offices and branches.;
  - o Implementing motion detection and programming changes to the head office lighting system; and
  - o Adjusting air-conditioning systems to optimise their temperature set points.
  
- Commenced the replacement of current motor vehicle fleet with all southern vehicles already converted and three to all northern fleet to energy efficient hybrid vehicles

HPC have also invested on-site waste separation to not only reduce waste to landfill, but raise money through the collection of bottles and cans which uses the containers for change scheme which all proceeds are donated to the Heritage Bank Charitable Foundation.

To assist HPC in the management and tracking of emission reduction targets, HPC has subscribed to Sustain.life, a cloud-based carbon management software-as-a-services. Services provided by this tool include, data management, Science Based target Development, policy and procedure development and Supplier Assessment. By the introduction of this tool, carbon data quality management and reporting of emissions as well as assess suppliers for Scope 3 emissions.



## 5. EMISSIONS SUMMARY

### Emissions over time

		Emissions since base year		
		PCCU Total tCO <sub>2</sub> -e	HBL Total tCO <sub>2</sub> -e	Combined Total
Base year/Year 1:	2020-21	6046.13	3610.50	9656.63
Year 2:	2021-22	4750.22	2478.06	7228.28
Year 3:	2022-23		<b>12883</b>	

### Significant changes in emissions

Due to merge between Peoples Choice Credit Union and Heritage Bank in March 2023, there has been a significant increase across every emissions source due to significant increase in footprint, personnel and operations.

Emission source name	Previous year emissions (t CO <sub>2</sub> -e) - PCCU	Previous year emissions (t CO <sub>2</sub> -e) - HBL	Current year emissions (t CO <sub>2</sub> -e)	Detailed reason for change
<b>Accommodation and facilities</b>	48.37	18.37	204.48	Increased due to inclusion of additional travelling required as newly formed teams and wider organisational building activities were being undertaken. It is expected similar levels of travelling to be undertaken in the next reporting period as merger activities continue.
<b>Cleaning and Chemicals</b>	49.09	0	100.18	Increase due to the merger with Heritage Bank and the increase number of sites that require cleaning. (Was not considered material emissions source under Heritage Bank)
<b>Electricity</b>	799	551.95	1496.2	Increase due to the merger and the increase number of sites that require electricity.
<b>Fuels</b>	109.78	249.88	410.15	Increase due to the merger and the increase number of vehicles that now operate under the new bank.
<b>Waste</b>	1.3	853.52	671.36	Increase due to the merger with Heritage Bank and the increase number of sites that require rubbish collection and Heritage Bank sites don't have measured waste services.
<b>Professional Services</b>	667.67	0	2551.83	Increase due to the merger, which includes the professional services from BAU activities as well as merger specific activities. (Many services were not considered material emissions source under Heritage Bank)
<b>ICT</b>	399.26	34.42	1896.58	Increase due to the merger and the increase number of ICT services that now operate under the new bank
<b>Land and Sea (Transport)</b>	186.1	0	1689.85	Increase due to the merger and the increase number of peoples commuting to the office/branches that now operate under the bank.

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

NA

## 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 (t CO2-e)	Sum of Scope 2 (t CO2-e)	Sum of Scope 3 (t CO2-e)	Sum of Total Emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	204.48	204.48
Cleaning and chemicals	0.00	0.00	100.18	100.18
Construction materials and services	0.00	0.00	313.58	313.58
Electricity	0.00	1496.20	198.03	1694.23
Food	0.00	0.00	188.69	188.69
ICT services and equipment	0.00	0.00	1896.58	1896.58
Machinery and vehicles	0.00	0.00	226.40	226.40
Postage, courier and freight	0.00	0.00	1049.32	1049.32
Professional services	0.00	0.00	2551.83	2551.83
Refrigerants	19.24	0.00	0.00	19.24
Stationary energy (gaseous fuels)	41.34	0.00	8.58	49.92
Transport (air)	0.00	0.00	817.08	817.08
Transport (land and sea)	410.15	0.00	1690.76	2100.92
Waste	0.00	0.00	671.36	671.36
Water	0.00	0.00	2.30	2.30
Office equipment and supplies	0.00	0.00	996.50	996.50
<b>Total</b>	<b>470.73</b>	<b>1496.20</b>	<b>10915.66</b>	<b>12882.59</b>

## 6. CARBON OFFSETS

### Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 12883 t CO<sub>2</sub>-e. The total number of eligible offsets used in this report is 12883. Of the total eligible offsets used 2708 were previously banked and 11,000 were newly purchased and retired. 825 are remaining and have been banked for future use.

## Eligible offsets retirement summary

Offsets retired for Climate Active carbon neutral certification											
Project description	Type of offset units	Registry	Date retired	Serial number	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 (%)
Doobibla Regeneration Project	ACCUs	ANREU	20/06/2022	8,336,763,104 - 8,336,769,603	2021-22		6500	3792	0	2708	21%
Jawoyn Fire 2	ACCUs	ANREU	8/12/2023	9,003,786,818 - 9,003,790,117	2023-24		3300	0	0	3300	26%
Clovelly Regeneration Project	ACCUS	ANREU	15/12/2023	8,998,239,821 - 8,998,247,520	2023-24		7700	0	825	6875	53%
<b>Total eligible offsets retired and used for this report</b>										12,883	
<b>Total eligible offsets retired this report and banked for use in future reports</b>										825	
Type of offset units		Eligible quantity (used for this reporting period)					Percentage of total				
Australian Carbon Credit Units (ACCUs)		12,883					100%				

# 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

## Renewable Energy Certificate (REC) summary

NA

## APPENDIX A: ADDITIONAL INFORMATION



21 June 2022

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, Climate Friendly Financial Solutions Pty Limited (account number AU-2980).

The details of the cancellation are as follows:

Date of transaction	20 June 2022
Transaction ID	AU22657
Type of units	KACCU
Total Number of units	6,500
Serial number range (ERF Project ID)	8,336,763,104 – 8,336,769,603 (ERF111238)
Vintage	2021-22
Associated ERF Project Name(s)	Doobibla Regeneration Project
Transaction comment	People's Choice Credit Union

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 [registry-contact@cer.gov.au](mailto:registry-contact@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](mailto:registry-contact@cer.gov.au)  
[www.cleanenergyregulator.gov.au](http://www.cleanenergyregulator.gov.au)

GPO Box 621 Canberra ACT 2601 1300 553 542 [registry-contact@cleanenergyregulator.gov.au](mailto:registry-contact@cleanenergyregulator.gov.au) [www.cleanenergyregulator.gov.au](http://www.cleanenergyregulator.gov.au)

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**Transaction Details**

Transaction details appear below.

Transaction Successfully Approved

Transaction ID	AU31196
Current Status	Completed (4)
Status Date	08/12/2023 13:56:42 (AEDT) 08/12/2023 02:56:42 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Chandra, Kistie
Transaction Approver	Dobbs, Ian Alexander
Comment	Retired on behalf of Heritage and People's Choice Limited to support its FY23 and FY24 claim against the Climate Active Carbon Neutral Standard.

**Transferring Account**

Account Number	AU-3255
Account Name	Tasman Environmental Markets Australia Pty Ltd
Account Holder	Tasman Environmental Markets Australia Pty Ltd

**Acquiring Account**

Account Number	AU-1058
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

**Transaction Blocks**

Entry	Type	Transaction Type	Original CP	Current CP	ERE_Project_ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Intense	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			<a href="#">88212128</a>						2023-24	8,998,239,821 - 8,998,247,820	7,700

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**Transaction Details**

Transaction details appear below.

Transaction ID	AU31345
Current Status	Completed (4)
Status Date	15/12/2023 11:36:12 (AEDT) 15/12/2023 00:36:12 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Chandra, Kristie
Transaction Approver	Gurney, Annabelle
Comment	Retired on behalf of Heritage and People's Choice Limited to support its FY23 and FY24 claim against the Climate Active Carbon Neutral Standard.

**Transferring Account**

Account Number	AU-3255
Account Name	Tasman Environmental Markets Australia Pty Ltd
Account Holder	Tasman Environmental Markets Australia Pty Ltd

**Acquiring Account**

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	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			ERF102021					2023-24		9,003,786,818 - 9,003,790,117	3,300



## 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 <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	1,532,421	0	38%
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)	765,541	0	19%
Residual Electricity	1,774,063	1,694,230	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>2,297,962</b>	<b>0</b>	<b>56%</b>
<b>Total grid electricity</b>	<b>4,072,025</b>	<b>1,694,230</b>	<b>56%</b>
<b>Total electricity (grid + non grid)</b>	<b>4,072,025</b>	<b>1,694,230</b>	<b>56%</b>
Percentage of residual electricity consumption under operational control	100%		
<b>Residual electricity consumption under operational control</b>	<b>1,774,063</b>	<b>1,694,230</b>	
Scope 2	1,566,705	1,496,204	
Scope 3 (includes T&D emissions from consumption under operational control)	207,358	198,027	
<b>Residual electricity consumption not under operational control</b>	<b>0</b>	<b>0</b>	
Scope 3	0	0	

<b>Total renewables (grid and non-grid)</b>	<b>56.43%</b>
<b>Mandatory</b>	<b>18.80%</b>
<b>Voluntary</b>	<b>37.63%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>1,496.20</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>198.03</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>1,496.20</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>198.03</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>1,694.23</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 (kg CO <sub>2</sub> -e)	Scope 3 Emissions (kg CO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
ACT	0	0	0	0	0	0
NSW	82,560	82,560	60,269	4,954	0	0
SA	1,301,746	1,301,746	325,437	104,140	0	0
VIC	106,340	106,340	90,389	7,444	0	0
QLD	2,439,708	2,439,708	1,780,987	365,956	0	0
NT	141,671	141,671	76,502	9,917	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>4,072,025</b>	<b>4,072,025</b>	<b>2,333,583</b>	<b>492,410</b>	<b>0</b>	<b>0</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>4,072,025</b>					

<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>2,333.58</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>492.41</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>2,333.58</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>492.41</b>
<b>Total emissions liability</b>	<b>2,825.99</b>

# 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
NA	

## 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 organisations 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'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
Working From Home	N	N	N	Y	N	<p><b>Size:</b> This scope 3 emissions source is likely to be between 100-250 tCO<sub>2</sub>-e, which is not large compared to the total emissions from electricity, stationary energy and fuel emissions (2,100 tCO<sub>2</sub>-e) or emissions from scope 3 sources (&gt;10,000 tCO<sub>2</sub>-e). Working from home rates are not as high in banking as in other sectors owing to the proportion of staff in customer facing roles.</p> <p><b>Influence:</b> We do not have the potential to influence the emissions from this source as they relate to employee housing.</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 is not of significant public interest.</p> <p><b>Stakeholders:</b> Key stakeholders are unlikely to consider this a relevant source of emissions for our business, however, it is included as a scope 3 emissions source amongst a cohort of Climate Active participants.</p> <p><b>Outsourcing:</b> HBL did not previously include Working from Home within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>



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