



PUBLIC DISCLOSURE STATEMENT

PLENARY GROUP HOLDINGS PTY LTD

ORGANISATION CERTIFICATION


CY2023

Australian Government
**Climate Active
Public Disclosure Statement**



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Plenary Group Holdings Pty Ltd
REPORTING PERIOD	1 January 2023 – 31 December 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>David Lamming Chief Executive Officer 30 May 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	2,030.86 tCO ₂ -e
CARBON OFFSETS USED	27% ACCUs; 41% VERs; 32% VCUs
RENEWABLE ELECTRICITY	38.50%
CARBON ACCOUNT	Prepared by: Plenary Group Holdings Pty Ltd
TECHNICAL ASSESSMENT	7 October 2021 Amélie Uhrig Point Advisory Pty Ltd Next technical assessment due: CY2024

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Plenary Group Holdings Pty Ltd, ABN 20 607 311 946, including the subsidiaries listed in the table below.

This certification includes the subsidiary companies responsible for each of our international operations, which are listed further below under 'Organisation Description'. As noted later in this document, our project investments and bid offices have been excluded from the emissions boundary.

This Public Disclosure Statement includes information for CY2023 reporting period.

Organisation description

Plenary Group Holdings Pty Ltd, ABN 607 311 946 (**Plenary**) is the parent company of the Plenary group, Asia Pacific's leading independent long-term investor, developer and manager of public infrastructure, specialising in public-private partnerships and precinct development. Plenary trades as "Plenary" and "Plenary Group".

Established in 2004, Plenary now employs more than 200 professionals across offices in Sydney, Melbourne, Brisbane, Adelaide, London, the Middle East and Singapore. The activities of all offices are included in this certification, whilst our project investments and use of bid offices have been excluded. Our assets under management comprise 21 projects worth more than \$32 billion. Plenary's business activities include origination, delivery and asset management.

Plenary has taken an operational control approach to its organisational boundary.

The following subsidiaries are included within this certification:

Legal entity name	ABN	ACN
Plenary Origination Pty Ltd	83 161 527 519	161 527 519
Plenary Asset Management Pty Ltd	70 161 527 466	161 527 466
Plenary Services Pty Ltd	41 612 289 933	612 289 933
Plenary Investment Holdings Pty Ltd	52 607 316 950	607 316 950
Plenary Asia Holdings Pty Ltd	35 651 054 438	651 054 438
Plenary Asia Pte. Ltd.	Incorporated under the laws of Singapore	N/A
Plenary Middle East Ltd.	Incorporated under the laws of the Abu Dhabi Global Market	N/A
Plenary Europe Holdings Pty Ltd.	73 657 767 112	657 767 112
Plenary Europe Ltd	Incorporated in the UK	N/A
Plenary Funds Management Pty Ltd (PFM)	33 647 661 372	647 661 372
Pariter Pty Ltd	65 641 266 533	641 266 533

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
- Climate Active Carbon Neutral products and services
- Electricity (including base building electricity)
- ICT services and equipment
- Office equipment & supplies
- Professional Services
- Stationary Energy (Base building natural gas)
- Transport (Air)
- Transport (Land and Sea)
- Waste
- Water
- Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

Investment portfolio
Bid offices

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

In our fourth year of certification we have continued to progress our ESG Strategy and Roadmap, including work on various environmental, social and governance actions set out in the Roadmap. More information about Plenary's approach to sustainability and ESG, including our ESG and Responsible Investment Policy, can be found here: <https://plenary.com/anz/about/sustainability-and-esg>

In its CY2021 certification, Plenary committed to achieving a reduction of its scope 2 electricity emissions per FTE by 30% from its 2019 base year, by 2027. Since December 2022, Plenary has procured 100% GreenPower for its tenancy electricity consumption in its two largest offices, Melbourne and Sydney. This action has resulted in a reduction of Plenary's scope 2 electricity emissions per FTE by approximately 90%, thereby surpassing the commitment made in our CY2021 certification. More information in relation to this is set out in the 'Emissions reduction actions' section below. With effect from January this year we have switched our Brisbane office tenancy electricity consumption to 100% GreenPower, to further reduce scope 2 electricity emissions.

Plenary is continuing to explore other emissions reductions opportunities, including:

- Minimising non-essential business travel by encouraging employees to consider the emissions impact of their travel plans relative to the importance of attending the relevant meeting or event in person, prior to finalising their booking, and also by fostering more effective online meetings;
- Initiatives to improve energy efficiency and to improve waste diversion and reduction within our office tenancies;
- Improving the energy efficiency of our IT equipment and end-of-life strategies;
- The purchase of other Climate Active certified carbon neutral products and services, in addition to office paper and tenancy light and power electricity supply, which we already procure in this way;
- The finalisation and implementation of our Sustainable Procurement Policy, guided by ISO20400, and the roll-out of our Supplier Code of Conduct, which promote, among other things, environmentally responsible consumption and disposal practices and the reduction of emissions within our supply chain; and
- Promoting the adoption of positive environmental behaviours by our staff.

Despite Plenary's commitment to reducing emissions, our emissions for CY2023 have increased as compared with CY2022, due to the following factors:

- International business activities: as predicted in our CY2022 certification, Plenary's Australian-based team has faced an increased requirement to travel internationally to pursue new business opportunities in international growth markets, including Asia, the Middle East and Europe. In

addition to traveling to participate in bid opportunities for new projects, during CY2023 a significant amount of travel was undertaken in connection with the formation of an investment partnership between Plenary and an international investor. The investment agreement has now been finalised but remains subject to necessary regulatory approvals.

- Additionally, during CY2023, there was an increase in domestic flights, due to staff travelling from their home location in Australia to work on bids and projects in another location in Australia. Additionally, Plenary held offsite conferences for parts of its employee base to help build team morale and cohesion and to promote and embed the corporate strategy and culture among team members.

Plenary continues to encourage the use of online meeting and collaboration technology to reduce travel. However, due to the nature of Plenary's business, which often requires in-person meetings, relationship development and management, and attendance at industry events, we face ongoing challenges in reducing travel-related emissions.

Plenary is currently undertaking analysis with a view to setting a science-based target for the reduction of its greenhouse gas emissions by CY2030. Plenary expects to be in a position to set a science-based target and seek approval of the target through the Science Based Targets initiative (SBTi) by the end of CY2024 and to report on the target it has set in its CY2024 certification.

Emissions reduction actions

Plenary's key emission reduction activities during the reporting period are set out below.

- Tenancy Electricity Consumption: In December 2022, Plenary successfully completed the procurement of 100% GreenPower for our tenancy electricity consumption at our two largest corporate offices, Melbourne and Sydney. Therefore, throughout CY2023, Plenary's tenancy electricity consumption at these two offices comprised 100% GreenPower. This change made a significant contribution towards the reduction of our total Scope 2 electricity emissions by approximately 203 tCO₂-e (approximately 85%) from our CY2019 base year.
- Energy and resource efficiency: In October 2023, Plenary's IT team upgraded our office multifunctional devices to devices with energy saving properties and recyclable design. Simultaneously with this upgrade, a print management software solution was deployed to help users keep sustainability in mind when printing. The system includes functions such as disabling automatic printing, prompting users to minimise paper and ink usage when printing, and reporting functionality to identify high users, to assist with targeted reduction initiatives. Plenary has also continued to take up online solutions for systems and processes across the company, to reduce paper usage and printing across the offices.
- Online meeting and collaboration tools: Plenary continued to encourage the uptake of online meeting solutions for internal and external meetings, as an alternative to traveling to attend meetings in-person.
- Plenary has investigated ways to reduce the emissions impacts associated with business travel, particularly flights. Discussions with our airline partners and our travel agent on this topic remain ongoing.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year:	2019	1,397.07	1,417.46
Year 1:	2020	777.09	788.43
Year 2:	2021	759.74	773.06
Year 3	2022	1,562.65	1,617.41
Year 4	2023	1,940.31	2,030.86

Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Long business class flights (>3,700km)	646.294	851.051	Increased international travel to pursue new business opportunities in international growth markets, including Asia, the Middle East and Europe. These new business opportunities included bids for new projects and the formation of an investment partnership between Plenary and an international investor (currently undergoing regulatory approvals).
Short economy class flights (>400km, ≤3,700km)	135.712	235.943	Increased domestic travel to work on bids and projects in other locations in Australia. Attendance by staff at offsite conferences to help build team morale and cohesion across offices and to promote and embed the corporate strategy and culture among team members.
Medium Car: unknown fuel	164.82	196.70	Emissions relating to employee commuting have been calculated using ABS data on office commuting methods and an average number of days worked in the office per week. During CY2023 the average number of days worked in the office by Plenary's Melbourne staff increased from 3 days to 4 days per week.

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

Certified brand name	Product/Service/Building/Precinct used
Reflex Ultra White	Reflex Ultra White A4/A3 80gsm Paper
Powershop	Business Saver Electricity (100% GreenPower)

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	52.15	52.15
Electricity	0.00	2.73	35.61	38.34
ICT services and equipment	0.00	0.00	160.34	160.34
Professional services	0.00	0.00	251.00	251.00
Stationary energy (gaseous fuels)	13.54	0.00	2.07	15.61
Transport (air)	0.00	0.00	1,108.56	1,108.56
Transport (land and sea)	0.00	0.00	246.91	246.91
Waste	0.00	0.00	6.55	6.55
Water	0.00	0.00	2.37	2.37
Working from home	0.00	0.00	24.44	24.44
Office equipment and supplies	0.00	0.00	34.05	34.05
Total emissions (tCO₂-e)	13.54	2.73	1,924.04	1,940.31

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
To account for activities associated with Plenary Asia (Singapore)	28.85
To account for activities associated with Plenary Middle East	37.00
To account for activities associated with Plenary Europe (London)	24.71
Total of all uplift factors (tCO ₂ -e)	90.55
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	2,030.86

The Climate Active calculators do not allow for input from offices outside of Australia hence the uplift was used for Plenary's international offices instead. Plenary has calculated uplift in respect of its three international offices based on the number of employees in each office, using the emissions per person in Plenary's Australia operations, excluding categories where actual data was available in respect of the international staff, such as travel-related data including flights and accommodation.

Minimal information regarding electricity consumption was available due to the offices being located in serviced facilities rather than leased or owned premises. Therefore, the electricity portion of the uplift calculation is based on the tenancy floor space electricity consumption per person from the Australian offices. The calculation takes into account that Plenary's international team members work from home one day per week.

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	550	27%
Verified Emissions Reductions (VERs)	830	41%
Verified Carbon Units (VCUs)	651	32%

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 (%)
Oriners & Sefton Savanna Burning Project	ACCU	ANREU	23 May 2024	8,347,490,267 – 8,347,490,816 (see Appendix A)	2022-2023	0	550	0	0	550	27%
My Son - Hoan Loc Viet Solar Energy Project	VCU	VERRA	31 May 2023	15217-668038123-668039622-VCS-VCU-264-VER-VN-1-1958-01012021-31122021-0	2021	0	1500	849	0	651	32%
Thai Hoa Wind Power Project	VER	Impact Registry	27 May 2024	GS1-1-VN-GS11251-12-2023-26254-14000-15099	2023	0	1,100	0	270	830	41%
Total eligible offsets retired and used for this report										2031	
Total eligible offsets retired this report and banked for use in future reports									270		

Co-benefits

Oriners & Sefton Savanna Burning Project

The Oriners & Sefton Savanna Burning Project is undertaken by the Kowanyama Rangers through the Kowanyama Aboriginal Shire Council, who conduct controlled, cooler fires in the early dry season to reduce the potential for intense, uncontrolled fires later in the dry season. In addition to generating local revenue the Rangers work to improve land condition for culture and biodiversity. The Project's co-benefits can be mapped to the following Sustainable Development Goals: 13 Climate Action and 15 Life on Land.

My Son – Hoan Loc Viet Solar Energy Project, Vietnam

The My Son – Hoan Loc Viet Solar Energy Project is a solar power project in Ninh Son district, Ninh Thuan province, Vietnam. The purpose of this Project is to generate a clean form of electricity through a renewable solar energy source to displace fossil fuels. The net electricity generated from this Project is estimated to be 77,567 MWh annually. The Project promotes sustainable development through the following aspects: It provides clean energy and reduces the country's dependence on fossil fuels for electricity generation. The amount of electricity produced from the Project is supplied directly to the national grid, which helps to reduce grid losses and increases energy security when the grid is overloaded. Additionally, the Project has created employment opportunities for the local community during the construction phase and continues to do so during its operation. The Project's co-benefits can be mapped to the following SDGs: 7 Affordable and Clean Energy, 8 Decent Work and Economic Growth, 9 Industry, Innovation and Infrastructure and 13 Climate Action.

Thai Hoa Wind Power Project

The Thai Hoa Wind Power Project comprises the construction and operation of an onshore wind farm to generate renewable energy that is transferred to the national grid, reducing reliance on fossil fuels and contributing to the fulfilment of energy security and emissions reduction targets. It is estimated that the net electricity generated from this Project is 248,500 MWh per year. The Project's co-benefits can be mapped to the following SDGs: 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth, and 13 Climate Action.

7.RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY



Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Evidence of retirement of Oriners & Sefton Savanna Burning Project ACCUs as described in Section 6 (Eligible offsets retirement summary)

OFFICIAL

23 May 2024 VC202324-00482

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, Commonwealth Bank of Australia (account number AU-1021).


The details of the cancellation are as follows:

Date of transaction	23 May 2024
Transaction ID	AU33818
Type of units	KACCU
Total Number of units	550
Serial number range	8,347,490,267 - 8,347,490,816
ERF Project	Oriners & Sefton Savanna Burning Project - EOP100959
Vintage	2022-23
Transaction comment	Retired on behalf of Plenary Group Holdings Pty Ltd to meet its obligations under the Climate Active Carbon Neutral Standard.

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, [Voluntary cancellations register | Clean Energy Regulator \(cer.gov.au\)](#).

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

Transferring Account

Account Number	AU-1021
Account Name	Commonwealth Bank of Australia
Account Holder	Commonwealth Bank of Australia

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 Project #	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EOP100959					2022-23		8,347,490,267 - 8,347,490,816	550

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	71,119	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	26,495	0	0%
Residual Electricity	155,919	141,886	0%
Total renewable electricity (grid + non grid)	97,614	0	39%
Total grid electricity	253,533	141,886	39%
Total electricity (grid + non grid)	253,533	141,886	39%
Percentage of residual electricity consumption under operational control	8%		
Residual electricity consumption under operational control	12,474	11,351	
Scope 2	11,103	10,104	
Scope 3 (includes T&D emissions from consumption under operational control)	1,371	1,247	
Residual electricity consumption not under operational control	143,445	130,535	
Scope 3	143,445	130,535	

Total renewables (grid and non-grid)	38.50%
Mandatory	10.45%
Voluntary	28.05%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	10.10
Residual scope 3 emissions (t CO₂-e)	131.78
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	2.73
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	35.61
Total emissions liability (t CO₂-e)	38.34

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	50%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
NSW	134,858	67,429	45,852	3,371	67,429	49,223
SA	4,704	2,352	588	188	2,352	776
VIC	89,463	44,732	35,338	3,131	44,732	38,469
QLD	24,507	12,254	8,945	1,838	12,254	10,783
Grid electricity (scope 2 and 3)	253,533	126,767	90,723	8,529	126,767	99,252
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	253,533					

Residual scope 2 emissions (t CO ₂ -e)	90.72
Residual scope 3 emissions (t CO ₂ -e)	107.78
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	49.28
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	59.65
Total emissions liability	108.93

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.</i>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
PowerShop 100% GreenPower	63,739	0
PowerShop 100% GreenPower	50,053	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.</i>		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
N/A	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:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation'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
Investment portfolio	Y	N	N	N	N	<p>Size: Plenary's investments are typically partial ownership stakes in project companies which subcontract to and manage multiple parties to complete the design, construction, operations, and maintenance of infrastructure projects under a concession from government clients. Whilst the emissions generated by the projects (which include education, health and transport projects) are significant, they are not generated by Plenary at the organisation level nor are they within Plenary's operational control or influence, for the reasons noted below.</p> <p>Influence: We do not have the potential to materially influence the emissions from this source. The investments are in project companies which are subject to the constraints of co-ownership with other investors and are bound by long-term contracts with the end-client upstream and subcontractors downstream. Operational emissions are within the control of the Government operators of the facilities.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions arising from Plenary's investment in project companies.</p> <p>Stakeholders: Plenary's organisational stakeholders are unlikely to consider this a relevant source of emissions for our business at the organisation level, which is the basis of this certification.</p> <p>Outsourcing: The emissions are not from activities previously undertaken within Plenary's organisation boundary, or from activities typically undertaken within the boundary for comparable organisations.</p>
Bid offices	N	N	N	N	N	<p>Size: The emissions source is likely to be low compared to the total emissions from electricity, stationary energy, and fuel emissions.</p> <p>Influence: We do not have the potential to materially influence the emissions from this source. These offices are established on a temporary basis under a short-term arrangement and are often collocated with other consortium members.</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 are unlikely to consider this a relevant source of emissions for our business at the organisation level, which is the basis of this certification.</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>



An Australian Government Initiative

