



PUBLIC DISCLOSURE STATEMENT


TETRIS CAPITAL PTY LTD

ORGANISATION CERTIFICATION

CY2023

Australian Government
**Climate Active
Public Disclosure Statement**



NAME OF CERTIFIED ENTITY	Tetris Capital Pty Ltd
REPORTING PERIOD	Calendar year 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>Name of signatory: Stephen McDonough Position of signatory: Director Date: 29/04/2024</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	109.97 tCO ₂ -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	Total renewables 18.96%
TECHNICAL ASSESSMENT	Date: 2023 Calendar Year Organisation: Pangolin Associates Next technical assessment due: CY 2024 report

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the Australian business operations of Tetris Capital Pty Ltd, ABN 22 615 559 834, located at Level 10, 41 Exhibition St, Melbourne, 3000 and Building 431, Cnr Beazley Ave & University Bvd, Bentley, 6102. This Public Disclosure Statement includes information for CY2023 reporting period. Only Tetris Capital Pty Ltd and its subsidiary Tetris Management Services Pty Limited have been included in the certification.

Any Projects under management, investments or project partners have been excluded and sit outside the emission boundary.

Organisation description

Tetris Capital (Tetris) are a sponsor, advisor, investor and manager of infrastructure and structured projects, with a portfolio of projects worth approximately \$3 billion across Australia. We have been established in a way that allows us to be nimble and creative; our team and our results are market leading. Our end-to-end delivery solution encompasses all aspects of a project including finance, design and construction and the ongoing operation and management of our assets.

Tetris has offices in Melbourne and Perth and is 100% privately owned by its staff. Tetris' organisation structure is provided in Figure 1.



“Through the certification process, Tetris Capital has gained a greater understanding of our sources of greenhouse gas emissions, allowing us to target specific strategies to further reduce our carbon footprint from previous years.”

This is a small organisation certification, which uses the standard Climate Active small organisation 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
- Carbon neutral products and services
- Cleaning and chemicals
- Electricity
- Food
- ICT services and equipment
- Land and sea transport
- Office equipment and supplies
- Postage, courier and freight
- Stationary energy and fuels
- Transport (air)
- Transport (land and sea)
- Waste
- Water
- Working from home

Non-quantified

- Refrigerants

Outside emission boundary

Excluded

Assets under management (AUM)

Financed emissions, projects and other investments

Construction Partners

Professional Services

3. EMISSIONS REDUCTIONS

Emissions reduction strategy

Over the coming years, Tetris intend to continue to target several emissions reductions measures to minimize our overall carbon footprint.

We expect the implementation of the below strategies will be able to reduce emissions across the value chain (scopes 1, 2 and 3) by 8% by 2027 compared to a baseline year of 2022.

1. Continue to assess needs for domestic and international business travel on a case-by-case basis, with a preference to utilizing video conferencing facilities where appropriate
2. Selection of carbon offsets when booking domestic and international flights
3. Continued transition to a paperless office (with the exception of printing documentation for bid submission)
4. Promotion of environmentally friendly alternatives for commuting to work (cycling, walking/jogging etc.)
5. Purchasing energy from renewable energy sources and/or retiring LGCs

Emissions reduction actions

We look to continue lowering our electricity usage and waste, while also minimising unnecessary travel by having online meetings as well as reducing the replacement of technology unnecessarily by recycling equipment between new and former staff members.

4. EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year/Year 1:	2019	128.03	129.31
Year 2:	2020	58.86	59.45
Year 3:	2021	64.01	67.18
Year 4:	2022	103.26	109.51
Year 5:	2023	103.75	109.97

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
Electricity (market-based method, scope 2)	29.67	23.19	More efficient workplace electricity usage management policy in place.

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

N/A

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 (tCO ₂ -e)
Accommodation and facilities	-	-	1.47	1.47
Cleaning and Chemicals	-	-	2.27	2.27
Climate Active carbon neutral products and services	-	-	-	-
Construction Materials and Services	-	-	-	-
Electricity	-	23.19	-	23.19
Food	-	-	0.28	0.28
Horticulture and Agriculture	-	-	-	-
ICT services and equipment	-	-	9.46	9.46
Machinery and vehicles	-	-	-	-
Office equipment & supplies	-	-	2.01	2.01
Postage, courier and freight	-	-	-	-
Products	-	-	-	-
Professional Services	-	-	-	-
Roads and landscape	-	-	-	-
Stationary Energy (gaseous fuels)	4.37	-	0.34	4.71
Stationary Energy (liquid fuels)	-	-	-	-
Stationary Energy (solid fuels)	-	-	-	-
Transport (Air)	-	-	33.31	33.31
Transport (Land and Sea)	-	-	17.03	17.03
Waste	-	-	7.28	7.28
Water	-	-	3.29	3.29
Working from home	-	-	-0.54	-0.54
Total emissions (tCO₂-e)	4.37	20.64	78.74	103.75

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
Uplift to account for non-quantified sources where data collection is not cost effective <i>(1% for refrigerants)</i>	1.04
Mandatory 5% uplift for small organisations	5.19
Total of all uplift factors (tCO ₂ -e)	6.22
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	109.97

5. 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
Verified Carbon Units (VCUs)	110	100%

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Bundled Wind Power Project by Mytrah Group	VCUs	Verra	20 June 2023	6918-358616357-358616466-VCU-034-APX-IN-1-1728-01012017-24112017-0	2017	-	110	105	0	5	4.5%
Renewable Solar Power Project by Shapoorji Pallonji	VCUs	Verra	26 April 2024	13274-487188304-487188418-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0	2019	-	115	0	10	105	95.5%
Total eligible offsets retired and used for this report										110	
Total eligible offsets retired this report and banked for use in future reports									10		

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

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	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	5,961	0	19%
Residual Electricity	25,479	23,186	0%
Total renewable electricity (grid + non grid)	5,961	0	19%
Total grid electricity	31,440	23,186	19%
Total electricity (grid + non grid)	31,440	23,186	19%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	25,479	23,186	
Scope 2	22,679	20,638	
Scope 3 (includes T&D emissions from consumption under operational control)	2,800	2,548	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	18.96%
Mandatory	18.96%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	20.64
Residual scope 3 emissions (t CO₂-e)	2.55
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	20.64
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	2.55
Total emissions liability (t CO₂-e)	23.19
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>	

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
		(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
Percentage of grid electricity consumption under operational control	100%					
VIC	18,733	18,733	14,799	1,311	0	0
WA	12,707	12,707	6,735	508	0	0
Grid electricity (scope 2 and 3)	31,440	31,440	21,534	1,820	0	0
VIC	0	0	0	0		
WA	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	31,440					

Residual scope 2 emissions (t CO ₂ -e)	21.53
Residual scope 3 emissions (t CO ₂ -e)	1.82
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	21.53
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	1.82
Total emissions liability	23.35

Operations in Climate Active buildings and precincts
N/A

Climate Active carbon neutral electricity products
N/A

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	Cost effective

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
Assets under management (AUM)	N	N	N	N	N	Tetris Capital provides asset management services, such as accounting and reporting, for its clients. The emissions associated with providing these services, such as IT equipment, employee commuting, and electricity, are included in Tetris Capital's emissions boundary. However, the emissions associated with the AUM itself are not included.
Financed emissions, projects and other investments	N	N	N	N	N	Tetris Capital originates and invests in a variety of assets, such as renewable energy projects and energy efficiency upgrades. The emissions associated with Tetris Capital's activities in this area, such as employee travel and consulting fees, are included in its emissions boundary. However, the emissions associated with the projects and investments themselves are not included.
Construction Partners	N	N	N	N	N	Tetris Capital often works with construction partners on its projects. The emissions associated with the activities of these construction partners are not included in Tetris Capital's emissions boundary due to their external nature and being outside of Tetris' influence.
Professional Services	N	N	N	N	N	Tetris Capital sometimes works with external professional services consultants on its projects. The emissions associated with the activities of these professional services consultants are not included in Tetris Capital's emissions boundary due to their external nature and being outside of Tetris' influence.



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