



PUBLIC DISCLOSURE STATEMENT

ECP ASSET MANAGEMENT PTY LTD

ORGANISATION CERTIFICATION

CY2023

Australian Government
Climate Active
Public Disclosure Statement

ECP



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	ECP Asset Management 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><i>Signature here</i></p> 
	<p>Name of signatory Jason Pohl Position of signatory Company Secretary Date 11 December 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	221 tCO ₂ -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	11/10/2023 Pangolin Associates Next technical assessment due: CY2025

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of ECP Asset Management Pty Ltd ('ECPAM'), ABN 26 158 827 582, including the subsidiaries listed in the table below. This Public Disclosure Statement includes information for the CY2023 reporting period.

This certification inventory does not include emissions related to the investment portfolio of ECP Asset Management Pty.

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards;
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition); and
- National Greenhouse and Energy Reporting (Measurement) Determination 2008.

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

Organisation description

ECP Asset Management Pty Ltd [ACN 158 827 582] is the institutional investment arm of ECPAC. It is a company limited by shares, incorporated and domiciled in Australia. It is majority-owned by entities ultimately controlled by Manny Pohl, of which he is the primary beneficiary (49%). The remainder of the equity is owned by Staff (48%) and the Pohl Foundation (3%). ECPAM is a Corporate Authorised Representative of ECPAC (CAR No. 441986 of AFSL No. 421704). Manny is the only shareholder who directly owns more than 20% of the outstanding equity of the business.

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following locations and facilities:

- Sydney office; Level 4, The Pavilion, 388 George St, Sydney NSW 2000.

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
Electricity
Food
ICT services and equipment
Office equipment and supplies
Postage, courier and freight
Products
Professional Services
Stationary energy (gaseous fuels)
Transport (air)
Transport (Land and Sea)
Waste
Water
Working from home

Non-quantified

Refrigerants

Outside emission boundary

Excluded

Investments

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

ECP Asset Management Pty Ltd commits to reduce our tonnes of CO₂-e emitted per FTE by 20% by 2035, from a CY2022 base year of 8.5 tCO₂-e per FTE. An intensity target allows us to set an emissions reduction target while accounting for company growth. We will review and adjust this target as necessary.

We aim to achieve this target by:

- Sourcing majority renewable electricity; Brookfield, the building manager of 388 George Street Sydney, has planned to commence 100% renewable electricity for the base building in January 2024. 388 George Street was also recently awarded a Well Core Gold Rating – representing the building's best-in-class approach to tenant wellbeing. It has also achieved a 5 Star NABERS Energy rating, and is targeting a 5.0 Star NABERS Indoor Environment Quality rating.
- Introduce a travel policy to preference virtual meetings where feasible to limit emissions from business travel by the end of 2024.
- Seek out carbon neutral providers to limit Scope 3 emissions such as telecommunications, advertising and ICT services.

Emissions reduction actions

ECP supports the sustainability initiatives being tabled by building management, which include increasing the proportion of energy generated from renewable sources. Emissions were higher year-on-year, primarily due to increased air travel associated with business activities. ECP will seek to offset carbon generated from air travel as appropriate going forward.

5. 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:	2022	93.11	N/A
Year 2:	2023	220.49	N/A

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
Consulting Services	8.25	25.56	Increased business activity
Long business class flights (>3,700km)	0.00	115.96	Increased business activity

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

Certified brand name	Product/Service/Building/Precinct used
Opal Australian Paper	Reflex 100% Recycled

Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a location-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	2.42	2.42
Electricity	0.00	7.30	15.75	23.04
Food	0.00	0.00	8.60	8.60
ICT services and equipment	0.00	0.00	3.99	3.99
Office equipment & supplies	0.00	0.00	0.10	0.10
Postage, courier and freight	0.00	0.00	0.17	0.17
Products	0.00	0.00	0.78	0.78
Professional Services	0.00	0.00	38.54	38.54
Stationary Energy (gaseous fuels)	1.59	0.00	0.40	2.00
Transport (Air)	0.00	0.00	137.96	137.96
Transport (Land and Sea)	0.00	0.00	2.00	2.00
Waste	0.00	0.00	0.31	0.31
Water	0.00	0.00	0.32	0.32
Working from home	0.00	0.00	0.24	0.24
Total emissions (tCO₂-e)	1.59	7.30	211.60	220.49

Uplift factors

N/A

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
Verified Carbon Units (VCUs)	221	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	VCU	Verra	2 Jun 2024	6918-358624126-358624346-VCU-034-APX-IN-1-1728-01012017-24112017-0	2017	0	221	0	0	221	100%
Total eligible offsets retired and used for this report										221	
Total eligible offsets retired this report and banked for use in future reports									0		

Co-benefits

Bundled Wind Power Project by Mytrah Group in India

In addition to generating renewable energy, Mytrah Eergy's projects seek to achieve additional benefits to the local community. They promote rural development through fodder cultivation to feed animals, integrated livestock development (artificial Insemination), shade nets to cover vegetable crops, and youth training and skill development. They also promote improvements in health with a project to enhance access to preventative healthcare and early diagnosis and intervention for a population of 100,000 in Hyderabad slums, and by upskilling 100 healthcare volunteers. There are also associated sanitation benefits such as the construction of individual household latrines, reducing incidents of communicable and waterborne diseases, empowering women, establishing 7 safe drinking water RO plants in 3 states, and eradicating dental and skeletal fluorosis in target villages. There is also a focus on education by facilitating secondary coaching and certification along with training on life skills to 500 adolescent girls who had dropped out of school before the Grade X examination, establishing 4 Community Resource Centres, recruiting and training 8 teachers, controlling open defecation and promoting personal hygiene, and developing content in conjunction with UNICEF.

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 location-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)	5,985	0	19%
Residual Electricity	25,582	23,280	0%
Total renewable electricity (grid + non grid)	5,985	0	19%
Total grid electricity	31,567	23,280	19%
Total electricity (grid + non grid)	31,567	23,280	19%
Percentage of residual electricity consumption under operational control	34%		
Residual electricity consumption under operational control	8,698	7,915	
Scope 2	7,742	7,045	
Scope 3 (includes T&D emissions from consumption under operational control)	956	870	
Residual electricity consumption not under operational control	16,884	15,364	
Scope 3	16,884	15,364	

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)	7.05
Residual scope 3 emissions (t CO₂-e)	16.23
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	7.05
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	16.23
Total emissions liability (t CO₂-e)	23.28
<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	
Percentage of grid electricity consumption under operational control	34%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	0	0	0	0	0	0
NSW	31,567	10,733	7,298	537	20,834	15,209
SA	0	0	0	0	0	0
VIC	0	0	0	0	0	0
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
Grid electricity (scope 2 and 3)	31,567	10,733	7,298	537	20,834	15,209
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	31.567					

Residual scope 2 emissions (t CO₂-e)	7.30
Residual scope 3 emissions (t CO₂-e)	15.75
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	7.30
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	15.75
Total emissions liability	23.04

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

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

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

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

Relevant non-quantified emission sources	Justification reason
Refrigerants	Immaterial

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
Investments	Y	N	N	N	N	<p>Financed emissions are not included within our emissions boundary as our carbon neutral assessment is limited to ECP's operations. This approach is consistent with other financial institutions that are Climate Active carbon neutral certified.</p> <p>Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business operations</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>



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