

PUBLIC DISCLOSURE STATEMENT

CREDIT UNION AUSTRALIA (TRADING AS GREAT SOUTHERN BANK)

ORGANISATION CERTIFICATION FY2023–24

Australian Government

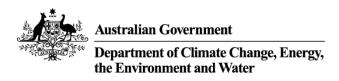
Climate Active Public Disclosure Statement







NAME OF CERTIFIED ENTITY	Credit Union Australia (Trading as Great Southern Bank)
REPORTING PERIOD	1 July 2023 – 30 June 2024 Arrears report
DECLARATION	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.
	Paul Lewis Chief Executive Officer and Managing Director Date 10/03/2024



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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	6,607.8 tCO ₂ -e
CARBON OFFSETS USED	22.70% ACCUs, 77.30% CERs
RENEWABLE ELECTRICITY	30.66%
CARBON ACCOUNT	Prepared by: Anthesis Australia
TECHNICAL ASSESSMENT	Date: 21 September 2023 (FY23) Organisation: Anthesis Australia Next technical assessment due: FY26

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2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Credit Union Australia Ltd (trading as Great Southern Bank), ABN 44 087 650 959, including the subsidiaries listed in the table below.

The emissions inventory in this Public Disclosure Statement includes information for the FY2023-24 reporting period and has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations using the operational control approach.

This certification excludes 'Financed emissions' from the organisational boundary.

Organisation description

Great Southern Bank, a business name of Credit Union Australia Ltd (ABN 44 087 650 959), is an Australian, member-owned credit union providing banking and insurance services.

Great Southern Bank operated from a total of 35 hubs and branches located in New South Wales, Queensland, Victoria, and Western Australia, during FY2023-24. In total, Great Southern Bank employed around 1,067.37 full-time equivalent employees (FTE) during this reporting period.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Credicorp Insurance Pty Ltd (general insurance, in run-off)	50 069 196 756	
CUA Management Pty Ltd (Securitisation trust manager)	60 010 003 853	
Credicorp Finance Pty Ltd (non-operating entity)	79 010 052 981	

The following entities are excluded from this certification:

Legal entity name	ABN	ACN
Mutual Marketplace Pty Ltd	35 615 297 820	

Great Southern Bank (the Bank) holds a 50% interest in a joint venture called Mutual Marketplace Pty Ltd, which provides procurement services to its joint venture owners and to other Australian mutuals. This venture was established in 2016 and is being disclosed here in the interests of transparency. The Bank uses the operational control approach to estimate emissions. The Bank does not have full operational control of Mutual Marketplace and for this reason, this entity has been listed as excluded from this organisational certification. The exclusion of Mutual Marketplace from operational emissions calculations is consistent with the methodology adopted in prior years.

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
- Construction Materials and Services
- Data Centre Electricity
- Electricity
- ICT Services and Equipment
- Office Equipment and Supplies
- Postage, Courier, and Freight
- Professional Services
- Refrigerants
- Stationary energy and fuels
- Transport (Air)
- Transport (Land and Sea)
- Waste
- Water
- Working From Home

Non-quantified

N/A

Optionally included

N/A

Outside emission boundary

Excluded

- Cleaning
- Entertainment
- Financed emissions
- Office furniture and equipment other than printing and stationary
- Professional services other than advertising

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Great Southern Bank is dedicated to combating climate change and contributing to a sustainable future.

Our 2022-24 Climate Action Plan articulates our commitment to achieving net zero emissions by 2040, with clear and meaningful emission reduction strategies, and transparency in the way we report our progress to our stakeholders. This Plan is aligned with the goals of the Paris Agreement and commits Great Southern Bank to source 100% renewable sources energy for our offices and branches by 2030 and to be net zero by 2040.

We will review and refine our Climate Action Plan over time to ensure our emission reduction targets and strategies remain meaningful, relevant, and aligned to the latest climate science, and in the best interest of our stakeholders.

As part of our Climate Action Plan, Great Southern Bank has submitted our near-term science-based targets for our operational emissions (Scope 1 and 2) and financed emissions (Scope 3, Category 15) to the Science-Based Target Initiative (SBTi). These targets align with the Paris Agreement and were validated by SBTi in February 2024. We are only the third Australian bank to achieve this validation. This validation process ensures that our targets are in line with the most up to date climate science and represents global best practice.

Our targets for operational emissions include a 42% reduction in Scope 1 and 2 absolute greenhouse gas emissions by 2030, based on a FY2021-2022 baseline

Following the approval of our targets in FY24, we are committed to continuing to disclose and report on our progress towards meeting them. In September 2022, we further demonstrated our commitment to reducing our carbon footprint by signing the SBTi Commitment Letter. This commitment includes setting net zero science-based targets, joining the Business Ambition for 1.5°C campaign and the Race to Zero campaign.

While our ongoing focus is to reduce our emissions in line with our science-based targets, we are also committed to maintaining our carbon neutral certification to mitigate our impact on the climate today.

Emissions reduction actions

Electricity

In FY24, Great Southern Bank transitioned three of our main facilities as well as nine branches to renewable electricity, through the acquisition of GreenPower energy from September 2023 for most of facilities. In line with our Climate Action Plan, we have committed to increasing the sourcing of renewable energy throughout the FY25 reporting period.

Great Southern Bank also chooses energy efficient buildings:

- Brisbane Hub (George St): 5-star NABERS energy rating (base building), operative during the fullfinancial year.
- Melbourne Hub (South Yarra), building designed and constructed to 5-star green rating, operative during the full financial year.
- Melbourne Hub (Bourke St): 5-star NABERS energy rating (base building), lease concluded 31
 October 2023.
- Sydney Hub (Bond St): 5.5-star NABERS energy rating and 4-star NABERS water rating, operative during the full financial year.

Data Centre

 The ongoing migration of technology platforms to the Amazon Web Services (AWS) cloud during FY24 allowed Great Southern Bank to consolidate data racks and reduce its footprint within its two data centres. This measure resulted in a reduction of approximately 42 tCO₂e during FY24.

Goods and Services

- Great Southern Bank integrated environmental, social and governance (ESG) criteria into our procurement processes.
- Great Southern Bank developed products to incentivise customers to adopt renewable energy and improve energy efficiency. We launched our first green personal loan products in July 2023, supporting customers to purchase eligible electric/hybrid vehicles, solar panels, battery storage, and solar/heat pump hot water systems.

Employee commuting

• Great Southern Bank provides facilities to promote active transport to the office (e.g., showers for bike riders) and supports a hybrid working model which reduces emissions from reduced commuting.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year							
Total tCO ₂ -e Total tCO ₂ -e (without uplift) (with uplift)							
Base year:	2020-21	7,126	N/A				
Year 1:	2021-22	7,066	N/A				
Year 2:	2022-23	6,631	N/A				
Year 3:	2023-24	6,608	N/A				

Significant changes in emissions

Following a comprehensive review, there are no significant changes in emissions to report.

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

Our operations do not currently include the use of Climate Active-certified carbon-neutral products, services, buildings, or precincts.

Emissions summary

The electricity summary is available in 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	68.10	68.10
Construction materials and services	0.00	0.00	85.15	85.15
Electricity	0.00	576.17	654.82	1230.99
ICT services and equipment	0.00	0.00	439.07	439.07
Postage, courier and freight	0.00	0.00	787.20	787.20
Professional services	0.00	0.00	1419.64	1419.64
Refrigerants	4.20	0.00	0.00	4.20
Stationary Energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary Energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary Energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	802.23	802.23
Transport (land and sea)	0.00	0.00	1163.09	1163.09
Waste	0.00	0.00	26.29	26.29
Water	0.00	0.00	2.96	2.96
Working from home	0.00	0.00	183.83	183.83
Office equipment and supplies	0.00	0.00	395.06	395.06
Total	4.20	576.17	6,027.44	6,607.81

Data centre electricity included under electricity scope 3 emissions

Uplift factors

N/A

6.CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used	
Australian Carbon Credit Units (ACCUs)	1,500	22.70%	
Certified Emissions Reductions (CERs)	5,108	77.30%	

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Enercon Wind Farms in Karnataka Bundled Project – 73.60 MW	CER	ANREU	30/5//2023	269,083,663 - 269,091,762	CP2	8,100	3,231	0	4,869	73.68%
North East Arnhem Land Fire Abatement (NEALFA)	ACCU	ANREU	9/6/2023	8,328,923,733 - 8,328,925,232	2020-21	1,500	0	0	1,500	22.70%
Vaayu India Wind Power Project in Gujarat	CER	ANREU	21/6/2024	277,401,504 - 277,408,003	CP2	6,500	0	6,261	239	3.62%

Co-benefits

EXTRAORDINARY IMPACT

OFFSET PROJECT CATEGORY OVERVIEW

Across India, wind farms introduce clean energy to the grid which Across india, wind farms indoduce clean energy to the grid which would otherwise be generated by coal-fired power stations. Wind power is clean in two ways: it produces no emissions and also avoids the local air pollutants associated with fossil fuels. Electricity availability in the regions have been improved, reducing the occurrence of blackouts across the area.

The projects support national energy security and strengthen rural electrification coverage. In constructing the turbines new roads were built, improving accessibility for locals. The boost in local employment by people engaged as engineers, maintenance technicians, 24-hour on-site operators and security guards also boosts local economies and willows projects.

The projects meet the following Sustainable Development Goals













EXTRAORDINARY IMPACT

OFFSET PROJECT CATEGORY OVERVIEW

Arnhem Land in the Northern Territory is prone to extreme, devastating wildfires that affect the landscape, people, plants and animals. These projects are owned exclusively by Aboriginal people with custodial responsibility for those parts of Arnhem Land under active bushfire management. Local rangers conduct controlled burns early in the dry season to reduce fuel on the ground and establish a mosaic of natural firebreaks, preventing bigger, hotter and uncontrolled wildfires later in the season.

The projects provide employment and training opportunities for local rangers while supporting Aboriginal people in returning to, remaining on and managing their country. Communities are supported in the preservation and transfer of knowledge, the maintenance of Aboriginal languages and the wellbeing of traditional custodians.

The projects meet the following Sustainable Development Goals



















7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

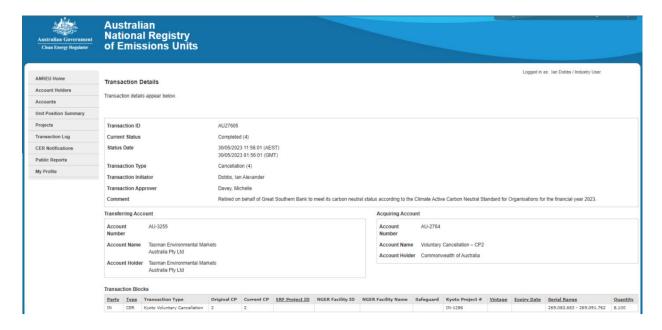
1. Large-scale Generation certificates (LGCs)* N/A

^{*} LGCs in this table only include those surrendered voluntarily (including through PPA arrangements) and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

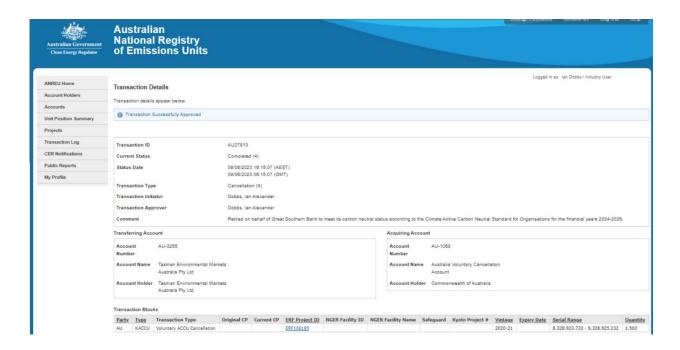
Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
					Total LG	Cs surrendered th	nis report and i	used in this report	ł.

APPENDIX A: ADDITIONAL INFORMATION

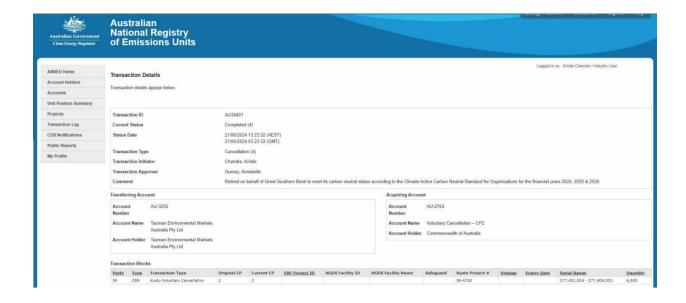
Serial Number 269,083,663 - 269,091,762



Serial Number 8,328,923,733 - 8,328,925,232



Serial Number 277,401,504 - 277,408,003



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	Activity Data (kWh)	Emissions (kg CO2-e)	Renewable Percentage of
Behind the meter consumption of electricity generated	0	0	total 0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	220,525	0	12%
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)	349,494	0	19%
Residual Electricity	1,288,992	1,230,987	0%
Total renewable electricity (grid + non grid)	570,019	0	31%
Total grid electricity	1,859,011	1,230,987	31%
Total electricity (grid + non grid)	1,859,011	1,230,987	31%
Percentage of residual electricity consumption under operational control	53%		-
Residual electricity consumption under operational control	683,166	652,423	-
Scope 2	603,315	576,166	
Scope 3 (includes T&D emissions from consumption under operational control)	79,851	76,257	
Residual electricity consumption not under operational control	605,826	578,564	
Scope 3	605,826	578,564	

Total renewables (grid and non-grid)	30.66%
Mandatory	18.80%
Voluntary	11.86%
Behind the meter	0.00%
Residual scope 2 emissions (t CO2-e)	576.17
Residual scope 3 emissions (t CO2-e)	654.82
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	576.17
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	654.82
Total emissions liability (t CO2-e)	1,230.99
Figures may not sum due to rounding. Renewable percentage can be above 100%	

Location Based Approach Summary								
Location Based Approach	Activity Data (kWh) total	Und	er operational o	Not under operational control				
Percentage of grid electricity consumption under operational control	53%	(kWh)	Scope 2 Emissions (kg CO2-e)	Scope 3 Emissions (kg CO2-e)	(kWh)	Scope 3 Emissions (kg CO2-e)		
ACT	0	0	0	0	0	0		
NSW	226,075	119,820	87,468	7,189	106,255	83,942		
SA	0	0	0	0	0	0		
VIC	284,517	150,794	128,175	10,556	133,723	123,025		
QLD	1,323,331	701,365	511,997	105,205	621,965	547,330		
NT	0	0	0	0	0	0		
WA	25,088	13,297	6,781	532	11,791	6,485		
TAS	0	0	0	0	0	0		
Grid electricity (scope 2 and 3)	1,859,011	985,276	734,421	123,481	873,735	760,782		
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)	1,859,011							

Residual scope 2 emissions (t CO2-e)	734.42
Residual scope 3 emissions (t CO2-e)	884.26
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	734.42
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	884.26
Total emissions liability (t CO2-e)	1,618.68

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0

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.

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 <u>one</u> of the following reasons:

- 1. <u>Immaterial</u> <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. <u>Data unavailable</u> 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			

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:

- <u>Size</u> The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
- 2. <u>Influence</u> 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.
- 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
Office Furniture and equipment other than printing	N	N	N	N	N	Size: The emissions source is not material compared to the total emissions from electricity and fuel emissions. 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. 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. Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Professional services other than advertising	Y	N	N	N	N	Size: The emissions source might be material when compared to the total emissions from electricity and fuel emissions. 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. 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. Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.

						Size: The emissions source is not material compared to the total emissions from electricity and fuel emissions.
						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.
Cleaning	N	N	N	N	N	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.
						Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.
						Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
						Size: The emissions source is not material compared to the total emissions from electricity and fuel emissions.
						Influence: We have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business.
Entertainment	N	Υ	N	N	N	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.
						Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.
						Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
						Size : The emissions source is material compared to the total emissions from electricity and fuel emissions.
						Influence: We do not have the potential to influence the emissions from this source.
Financed Emissions	Υ	N	N	N	N	Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source and the source does not create supply chain risks.
						Stakeholders: Comparable organisations do not typically undertake this activity within their boundary.
						Outsourcing: We have not previously undertaken this activity within our emissions boundary



