

FINDEX



OUR STORY, OUR FUTURE

FY2023–2030 Carbon Neutral Strategy

Our Story, Our Future:

FY2023–2030 Carbon Neutral Strategy

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A message from our Chief Executive Officer

I am very pleased to share with you Findex's Carbon Neutral Strategy.

There is a growing expectation from investors, clients, talent and the broader public for businesses to deliver value in a way that responds to society's needs, values and issues. This strategy reflects Findex's commitment to meeting the needs of today without compromising on our tomorrow.

The latest climate science shows that to avoid the catastrophic impacts of climate change, global warming must not exceed 1.5°C above pre-industrial temperatures. Our climate influences our everyday lives across Australia, New Zealand and the globe. Exceeding a 1.5°C increase in global temperatures poses significant risks to the way we live.

Findex aims to make sure we leave a meaningful impact on the people and communities in which we work, leaving them better for having known us. And with our large regional footprint across metropolitan and regional Australia and New Zealand, we want to play our part in creating urgent and significant change to reduce the impacts of global warming.

Our Carbon Neutral Strategy FY23–30 has been developed through an evidence-based approach, aligned to the latest climate science to ensure our actions are ambitious and impactful. The implementation of our Carbon Neutral Strategy demonstrates our commitment to both the communities in which we operate, and toward global efforts to limit global warming to 1.5°C on pre-industrial levels. We will address our residual emissions by compensating them with certified carbon projects to become a carbon neutral organisation certified under the Australian Government backed and internationally recognised Climate Active Carbon Neutral Program.

We pride ourselves on our ability to adapt and evolve as a business, and we are committed to monitoring and reporting our progress against this strategy. I look forward to providing regular updates that demonstrate our accountability and commitment to reducing our emissions aligned to less than 1.5°C global warming by 2030 and achieving and maintaining our carbon neutral certification.

Spiro Paule
Chief Executive Officer
Findex Group Limited

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Introduction

Who we are

Findex Group Limited (Findex) is one of the largest privately owned providers of integrated financial services and advice in Australia and New Zealand. Findex enriches the lives of the people, businesses, and communities we work with through smart solutions, a one best way approach and an integrated delivery method via our Family Office model.

In 2015, Findex acquired Crowe Australasia, a member firm of Crowe Global. Now, as a wholly owned business of the Findex Group, Crowe Australasia leverages its global network to provide specialised support to local and multi-national organisations undertaking international projects, helping them navigate the rapidly changing local and global tax and regulatory landscape with confidence.

Leveraging our strengths in technology and people, our lens across regional and metropolitan communities in Australia and New Zealand means we're able to connect people and ideas, making a meaningful impact, leaving them better for having known us.

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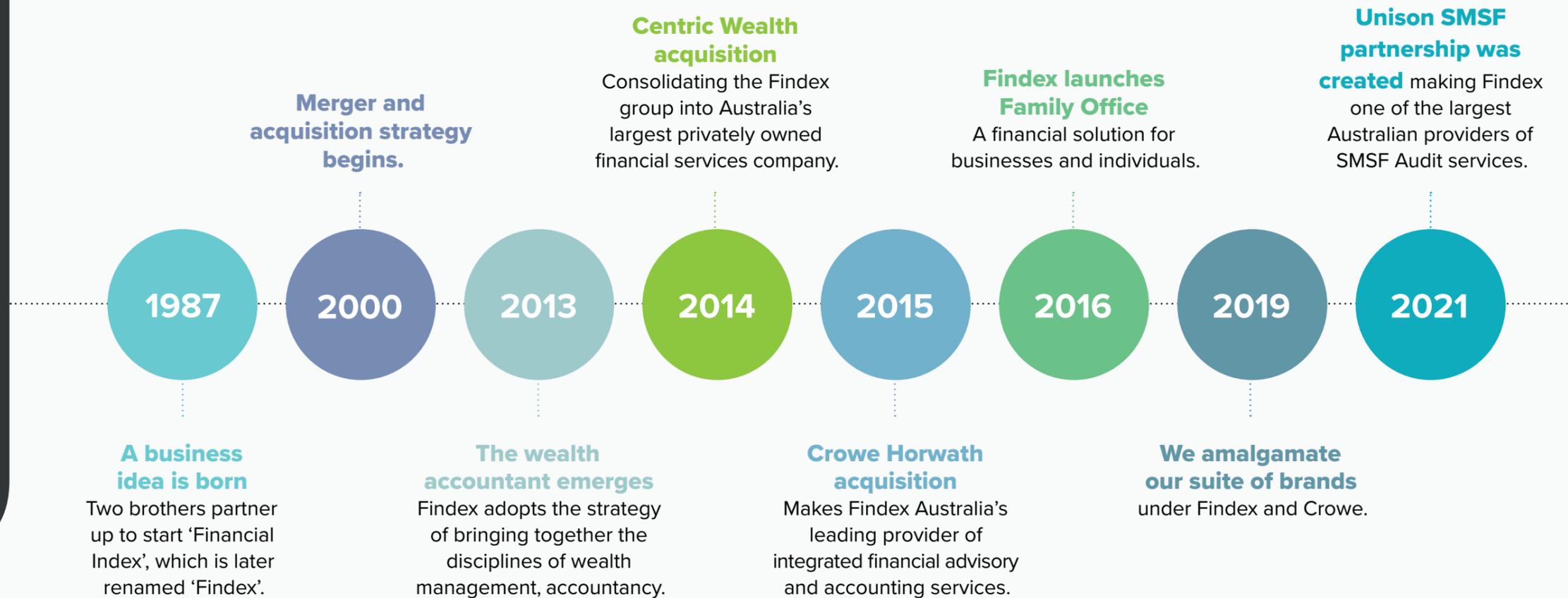
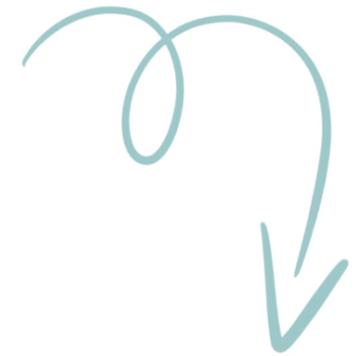
Our Story, Our Future – Our Brands

Our sustainability strategy covers and incorporates the Findex Group Limited brands.

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Our evolution into Findex is shown below.



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crowe.com/au
crowe.com/nz

FINDEX *Community Fund.*

Launched in 2018, the FCF's purpose is to create equal access to opportunity for people isolated by location or circumstance. The FCF collaborates with partner charities across Australia and New Zealand to deliver programs that are regionally relevant, nationally impactful and globally scalable in the areas of Health, Education and Entrepreneurship.

findex.com.au/community-fund
findex.co.nz/community-fund



Centric is an investor directed portfolio service (IDPS) designed to address Australia's fractured fintech ecosystem.

The Centric platform enables the provision of wealth management services, giving a single view of assets, liabilities, transactions and reports (including tax) in one place. It is designed to support both investors as well as their financial advisers, accountants and other representatives.

centricwealth.com.au



A Findex initiative to empower regional entrepreneurship across our network.

FoundX provides upfront value to local start-ups and small businesses through business mentoring and engaging and informative meet ups and events tailored to entrepreneurs.

foundx.com



Australia's first national agtech innovation hub, based in Melbourne.

SproutX is an agtech business accelerator. It offers support, access to capital and distribution channels for entrepreneur start-ups in the agricultural sector.

sproutx.com.au



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Our carbon neutral strategy

Our commitment

Findex has set a target to be a carbon neutral organisation by the end of FY24. We will achieve carbon neutrality, by implementing an ambitious science-based 1.5°C aligned carbon reduction target for our absolute emissions (Scope 1, 2 and 3) by 2030 and addressing our residual emissions with certified greenhouse gas offsets.

Our carbon neutral strategy roadmap

Establishing our carbon footprint baseline

The first step in our roadmap to developing a carbon neutral strategy was to establish our carbon footprint baseline. This important step is used as the foundation against which we set our emission reduction targets.

In FY21, we prepared our first carbon footprint for the FY20 period, establishing our carbon emissions baseline. The FY20 year was selected as our baseline as it represents the most recent dataset in which Findex operated “business as usual” before the commencement of the COVID-19 pandemic in March 2020. Our baseline therefore also captures data of our workforce across Australia and New Zealand working remotely from March–June 2020 due to lockdown restrictions. This first step towards building a strategy to reduce and offset our emissions identified the sources and intensities of our carbon emissions. Our carbon footprint in FY20 can be seen in Appendix A.



Our climate related commitments

The Findex 'Sustainability Strategy: Our Story, Our Future' developed in FY22 establishes climate related commitments which we seek to address between FY23–27.

- Findex sets and publishes targets for greenhouse gas emissions by the end of FY23.
- Findex sets its carbon neutral ambition by the end of FY23.
- Findex achieves carbon neutrality by the end of FY24.

Our core mission in addressing these commitments is by an authentic and evidence-based approach. Our priority is to reduce our emissions first and use carbon offsets to address residual emissions remaining after our reduction efforts. This Strategy sets out our actions from FY23–30; towards the end of this timeframe, we will develop the next iteration following the latest climate science.



Designing our carbon neutral strategy roadmap

With our FY20 carbon footprint baseline established and our climate related commitments identified, Findex designed a roadmap, which sets out three key activities to develop a robust and ambitious strategy that seeks to deliver on our climate related commitments.

Our three key roadmap activities undertaken were:

1. Emission modelling and target setting

This first step involved:

- Developing an emission reduction model to forecast our emissions using our FY20 baseline.
- Establishing carbon reduction targets in line with international best practice methods and the latest climate science.
- Identifying impact driven carbon reduction actions and support their business case for implementation by undertaking a cost benefit analysis of reduction actions.

2. Carbon offset procurement plan

The second step included:

- Identifying and understanding our carbon offset requirements and commitments informed by our emission modelling and target setting work.
- Developing a medium–long term procurement strategy for the acquisition of carbon offsets and undertaking a risk assessment of procurement scenarios and price modelling out to 2030 to inform future business planning.

3. Development of a carbon neutral strategy

The third and final step involved incorporating outputs of the first two steps of our roadmap as well as including other carbon reduction opportunities to prepare this strategy, and formally outline our targets and actions addressing our climate related commitments.

Our emission modelling and target setting

Our emission reduction model

To support our climate related commitments, and make impactful and informed carbon reduction actions, Findex engaged a specialist carbon consultant to assist in developing an emissions reduction model. The model included the development of a business-as-usual (BAU) emissions trajectory and modelling of emission reduction actions, which identified a pathway to reduce our absolute emissions by 1.5°C by the end of FY30.

To further support impactful decision making in identifying our key 1.5°C reduction actions, a cost benefit analysis was also prepared covering a 10-year period.

Building our model

Our model was developed using our FY20 carbon inventory baseline in accordance with best practice accounting standards, including:

- The international Greenhouse Gas (GHG) Protocol Corporate Account and Reporting standard for Scope 1 and 2, and
- The international GHG Protocol Technical guidance for calculating Scope 3 emissions.

These standards are the internationally accepted method for companies to account for emissions across their direct emission sources and value chain. The standards also outline how corporate emission boundaries should be set, categorised and outlines best practice for emissions calculations. By following these standards, corporate inventories can be compared and credible reduction targets set.

The Climate Active Carbon Neutral Standard for Organisations¹ (2019) was used to test identified Scope 3 emission sources with Findex’s operational boundary for relevance. This test has been adapted from the GHG Protocol-Corporate Standards.

Key model factors and drivers

The model incorporated key growth factors and drivers to improve the accuracy of our BAU trajectory and emission reductions.

Key factors and drivers incorporated into the model are:

- Projected changes in full-time employee (FTE) numbers.
- Property (office site) footprint changes assumed by the implementation of Findex’s 5 Year Property Plan.
- Decarbonisation modelling is based on ‘Australia’s Emissions Projections 2021’², prepared by the Department of Industry, Science, Energy and Resources, and may occur faster or slower than what has been modelled for this strategy.
- Findex’s ‘Dynamic Working Guidelines’ incorporating hybrid working arrangements allowing staff to work from home.

¹ Climate Active, 2019, Carbon Neutral Organisations, (Online). Available at: <https://www.industry.gov.au/sites/default/files/2020-07/climate-active-carbon-neutral-standard-organisations.pdf>

² Australia’s emissions projections 2021, Department of Industry, Science, Energy and Resources, October 2021, Table 37

Our projected business-as-usual (BAU) emissions

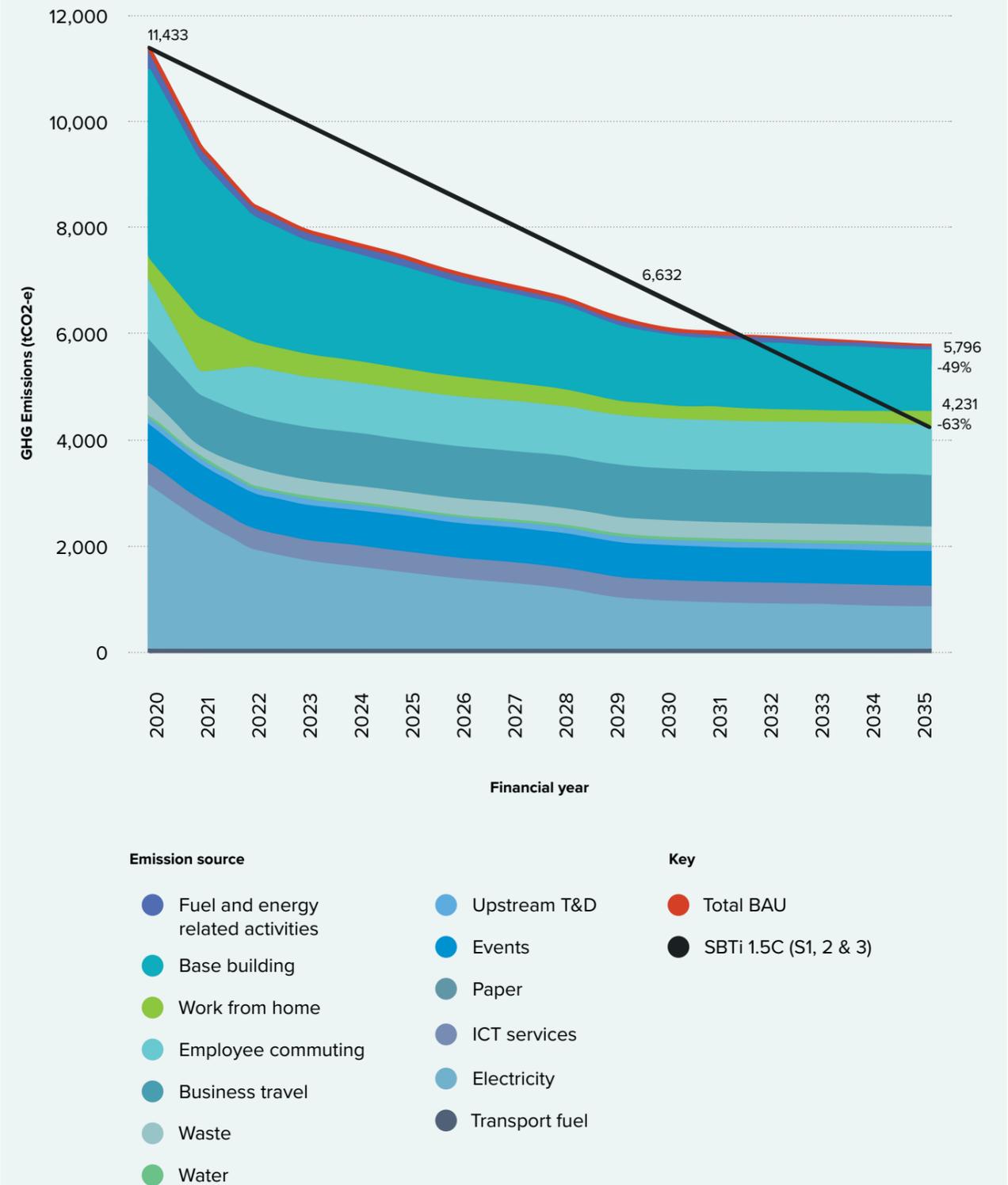
Findex’s modelled projected BAU emissions across Scope 1, 2 and 3 are shown in Figure 1. Our overall total emissions are projected to decrease by 47% from FY20 to FY30 (from 11,433 to 6,067 tCO₂-e), prior to the implementation of our identified reduction targets.

The key drivers of this decrease in our overall emissions are:

- Implementation of the 5 Year Property Plan reducing overall leased space, with majority of reducing leased space opportunities being achieved in our metropolitan offices. Embracing our Dynamic Working Model has helped reduce leased space, which was made possible by the provision of the ‘Findex Backpack’ to all employees containing a laptop and IT accessories to support working remotely.
- Decarbonisation in Australia’s national electricity grid with the transition to increased renewable electricity in the grid. This is projected to decrease electricity grid emissions by approximately 60% by 2030.
- Decrease in national electricity grids servicing base building electricity requirements.

The solid black line represents the 1.5°C science-based aligned target trajectory to FY30 onwards against Findex’s projected emissions profile. While our emissions trajectory remains under the 1.5°C reduction pathway until 2031, due to the key drivers mentioned above, Findex is committed to carbon reduction action now to ensure our emission reductions continue to align to a 1.5°C beyond FY30.

Figure 1: Findex BAU emissions trajectory to FY30 and beyond.



Science-based aligned target setting

In achieving carbon neutrality, Findex will pursue ambitious carbon reduction targets. Our carbon reduction targets are aligned to the Science Based Target Initiative (SBTi), the global authority on best practice target setting. The SBTi is a partnership between the non-for-profit CDP (Carbon Disclosure Project), the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

Our target setting is aligning with the SBTi ‘Corporate Net-Zero Standard’³ requirements (released in October 2021) for near-term Scope 1 and 2 reduction targets, to be aligned with a 1.5°C reduction ambition within 5–10 years.

Why a 1.5°C reduction ambition by 2030?

In 2018, the Intergovernmental Panel on Climate Change (IPCC) the United Nations body for assessing climate change science, released a special report⁴ which warned in order to avoid the catastrophic impacts of climate change, global warming must not exceed 1.5°C above pre-industrial levels. This means that limiting temperature rise under 1.5°C, global emissions of CO₂ emissions would need to decline by 45% from 2010 levels by 2030 and reach net-zero by 2050.

In supporting the IPCC aim of limiting global warming to under 1.5°C, the SBTi increased the minimum ambition in corporate carbon emission reduction target setting from ‘well below 2°C’ to ‘1.5°C’ above pre-industrial levels.

Aligning to SBTi target setting, Findex has aligned its emission reduction ambition of 1.5°C for our combined Scope 1, 2 and 3 emissions by 2030.

Developing our reduction actions

To help identify impactful opportunities that contribute to our 1.5°C aligned reduction target, Findex reviewed the FY20 emission sources and their intensities. Opportunities to reduce emissions against our inventory sources were developed, and their reductions modelled against our BAU emissions forecast. Through this process Findex selected six key opportunities that presented a pathway forward to lead achieving our 1.5°C reduction target.

Cost benefit analysis

A cost benefit analysis was undertaken of the six key opportunities using a ten-year period. Assuming an implementation year of FY23 for the six emission reduction opportunities, a cost per tonne of abatement was calculated to compare abatement value between opportunities.

Undertaking a cost benefit analysis provided us with deeper insights that not only provided and supported the business case to invest in actions that were impactful, but also informed ongoing planning to ensure we continue to deliver on our climate action commitments within this strategy.

³ Science Based Targets Initiative, 2021, Corporate Net-Zero Standard. (Online). Available at: <https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf>

⁴ <https://www.ipcc.ch/sr15/>

Our carbon offset procurement plan

Carbon offset procurement plan

Informed by our emissions reduction model and target setting work, Findex has greater insight into what our carbon emissions are projected to be, thereby also identifying the amount of residual emissions requiring offsetting out to 2030 by certified carbon projects.

Using our projected emissions, Findex with the assistance of a carbon consultancy developed a medium-long term procurement strategy for the acquisition of carbon offsets. This process reviewed the international carbon marketplace, carbon offset availability, offset risks and demands and considered key considerations to the Paris Agreement. It also included a detailed analysis and price modelling of selected key carbon offset procurement scenarios out to FY30.

The development of the carbon offset procurement plan identified a clear approach forward for us in the type and ratio of carbon offset blends as well as provided insights into future financial commitments, which are being integrated into future business planning.



Climate Active Certification

Findex will pursue certification under the Australian Government backed Climate Active Carbon Neutral Certification program to demonstrate achieving carbon neutrality.

The Climate Active program is one of the world's most rigorous certification programs designed to help organisations manage their greenhouse gas emissions and achieve certified carbon neutrality annually using a transparent and consistent approach.

The accounting standards behind the Climate Active program are based on the International Greenhouse Gas (GHG) Protocol, the world's most widely used GHG accounting standard. The use of this standard ensures organisations certified under Climate Active are using internationally best practices when calculating their carbon footprint.



Our journey to carbon neutrality

Our science-based aligned target

Consistent with the SBTi efforts, we have set an emission reduction target of 42% absolute reduction of Scope 1, 2 and 3 emissions by FY30 from a FY20 baseline year.

A 42% reduction is equivalent to reducing emissions by 1.5°C, aligned with the SBTi global efforts in reducing emissions.

Table 1 identifies Findex’s FY20 carbon footprint, and what our projected emission for Scope 1, 2 and 3 needs to be reduced to align with a 1.5°C reduction ambition. A detailed breakdown of our FY20 baseline carbon emission and sources is provided in Appendix A.

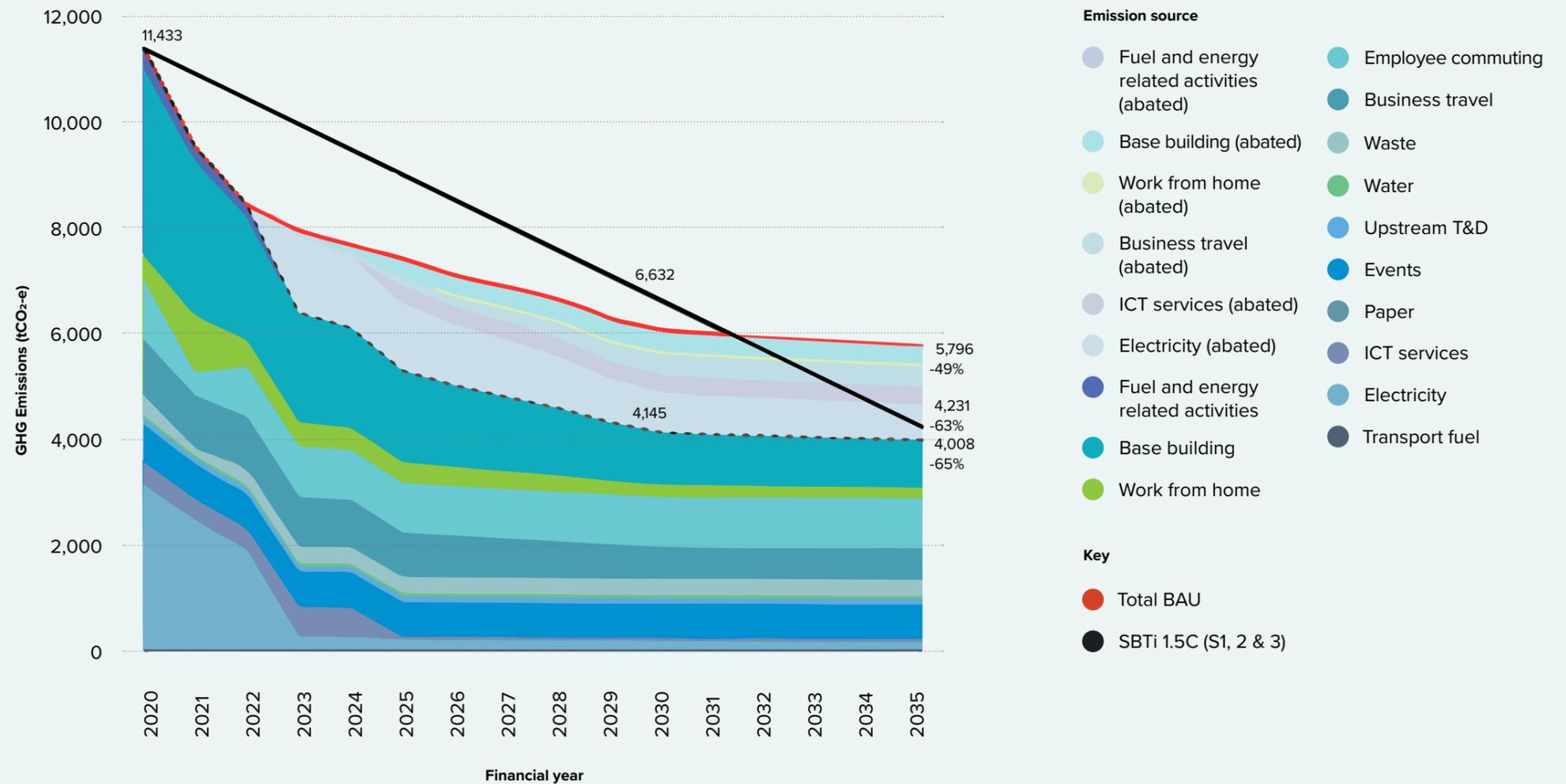
Table 1: Quantum of emission reduction required under 1.5°C reduction target.

1.5°C reduction scenario	Baseline FY20 emissions (tCO ₂ -e)	Projected 2030 emissions (tCO ₂ -e)
Scope 1 & 2	3,175	1,842
Scope 3	8,258	4,790
Total	11,433	6,632

Figure 2 identifies Findex’s emissions reduction profile from the FY20 baseline by emission source to FY30 and beyond, implementing our emission reduction actions from FY23. The solid black line identifies the SBTi 1.5°C aligned emissions reduction trajectory from our baseline year to FY30 and beyond.

The shaded colour area represents emissions that have been removed by our six key reduction actions, with the black dotted line identifying our remaining modelled projected emissions profile per financial year.

Figure 2: Findex’s emission reduction pathway



Our emission reduction actions

Renewable electricity (Australia and New Zealand)

100% of electricity covered by our central energy billing provider for our Australian office sites, purchases renewable electricity from a retailer by the end of FY23.

Findex offices are based in both metropolitan and regional areas across Australia, with a large regional property footprint. 73% of Australian office floor space electricity is purchased through a central energy billing provider. The remaining 27% of office floor space energy is purchased through individual tenancy agreements.

We will purchase 100% green energy for all office floor space managed under our central energy billing provider (73%) by the end of FY23.

We will also work with our individual tenancy agreement office locations where contractually possible to transition as many of the remaining 27% of sites to renewable energy by the end of FY30.

100% of electricity consumed by New Zealand office sites to be paired with a New Zealand Renewable Energy Certificate (NZ RECs) by the end of FY23.

Findex will purchase New Zealand Renewable Electricity Certificates (NZREC), to cover the same volume of electricity consumed by our offices. NZRECs provide a guarantee that the same volume of electricity consumed by Findex has been produced from a renewable source for the same time period. The purchasing of NZRECs will be undertaken by our central energy billing provider for all our New Zealand office sites.

Business travel

A 40% overall reduction in FY20 emissions associated with business travel (flights and accommodation) across Australia and New Zealand by the end of FY30.

From FY23, we will gradually reduce flights and hotel stays realising a 40% reduction in emissions by the end of FY30.

The reduction opportunity is applied to all flights equally and does not consider targeted emissions reductions on specific routes or fare classes. It does not consider emission reductions implemented by airlines or hotels, such as sustainable aviation fuel and renewable electricity in hotels.

Our Dynamic Working Guidelines embrace and support our people utilising technology and digital platforms to deliver services to clients effectively and efficiently outside of an office setting. Our Findex Backpack supports the delivery of our Dynamic Working Guidelines, where each employee is provided with a laptop, IT accessories and a backpack which allows for work setups at any location.



Working from home

40% of electricity consumed by staff working from home across Australia and New Zealand to be 'offset' via Large-scale generation certificates (LGCs) or renewable electricity purchase funded by Findex by the end of FY30.

Our Dynamic Working Guidelines allow Australia and New Zealand staff to work from home, which also brings a shift to and an increase in emissions from 'home offices'. To address emissions associated from our staff working dynamically, we will develop a program whereby we incentivise staff to switch their household energy over to renewable energy – by covering the additional cost in switching to renewable energy from their regular energy costs or rewarding staff who are already consuming renewable electricity. By the end of FY30, we hope to have 40% of our Australia and New Zealand staff working from home using renewable energy.

Base building electricity

Across Australia and New Zealand, 10% reduction in FY20 base building electricity due to improvements in overall base building efficiency by the end of FY30.

We will advocate with landlords to improve overall base building energy efficiency of our leased properties, leading to a 10% reduction in base building energy by FY30. Improved efficiencies could be achieved through initiatives such as lighting upgrades, installation of smart meters and changes in heating and cooling pre-sets.

Across Australia and New Zealand, 20% of base building electricity compared to FY20, is sourced from renewable sources by the end of FY30.

Base building electricity relates to areas that directly affect all tenants of a site – this could mean lobbies, stairwells, HVAC (heating, ventilation and air conditioning), elevators, car park lighting, etc. We will advocate with landlords to switch their base building energy over to renewable sources across various Australia and New Zealand sites by the end of FY30, achieving a 20% increase in renewable energy for base building electricity consumption compared to FY20.

This action excludes the installation of onsite solar photovoltaic (PV). Building on our solar PV trial installation on three offices in 2018, Findex will continue to seek opportunities to install solar PV at sites where contractually possible.

Information and communication technologies (ICT) Services

Our supplier engagement of ICT services where possible, will select providers who are aligned to our emission reduction commitments, by the end of FY30.

By the end of FY30 Findex will have transitioned as many of its ICT services to providers that are aligned to our emission reduction commitments, demonstrated by either verified or aligned commitment to science-based targets, and/or setting carbon neutral operation targets.

This action includes Findex testing the compatibility of new ICT services before transitioning to providers, the results of compatibility testing may impact the ability and speed at which Findex can transition some services. This action also is dependent on ICT service providers taking climate action.



Our emission reduction opportunities

As shown in figure 3 below, Scope 3 represents 72% of our emissions inventory. This presents an opportunity to address other emission sources in addition to our six key 1.5°C aligned reduction activities, thereby aiming to further reduce our emissions than projected by our model by FY30.

Table 2: Findex's FY20 carbon emissions by tonnes of carbon dioxide equivalent

Scope	Emissions (tCO ₂ -e)	Proportion (%)
Scope 1 (Direct)	48	.40%
Scope 2 (Direct)	3,128	27.40%
Scope 3 (Indirect)	8,258	72.20%
Total	11,433	100%

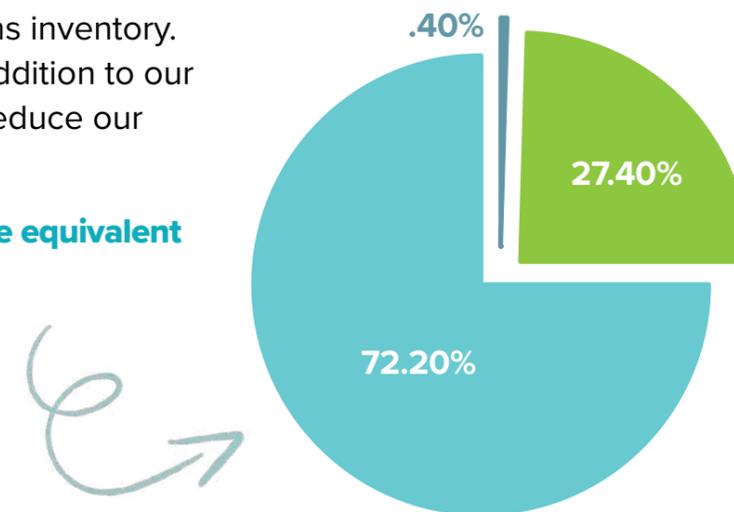


Figure 3: Findex's carbon inventory by scope.

Findex has identified a range of other opportunities, which will be actioned from FY23 onwards, that seek to also contribute to reducing our annual carbon emissions.

Findex will review and report its performance against its 1.5°C aligned reduction target. Through this process Findex will continue to seek opportunities to reduce emissions further in addition to those listed.

Office waste audits

By undertaking annual waste audits Findex seeks to improve its waste data used in annual carbon footprints, identify opportunities under the waste hierarchy (prevent, reduce, reuse, recycle, recover and disposal) and identify relevant behavioural change training needed which will ensure emissions from our waste are reduced and we use less resources.

Sustainable Events Policy

Emissions from events was one of the top five emission sources in our FY20 footprint (Appendix A). By developing and implementing a Sustainable Events Policy and checklist, Findex seeks to improve the sustainability performance of in-person events.

Plastic Free Events Policy

Findex will develop a 'Plastic Free Events Policy' that removes plastics from in-person events.

Responsible Procurement Policy

Findex will review and update the Procurement Policy to drive engagement with providers aligned with the economic, environmental and social pillars of Findex's Sustainability Strategy: Our Story, Our Future.

Responsible Paper Procurement Plan

We will prepare a 'Responsible Paper Procurement Plan' for our offices that reduces the amount of paper purchased and used, while also addressing sourcing recyclable, carbon neutral and Forest Stewardship Council (FSC) certified paper for office, publications and events.

Property and leasing strategy sustainability requirements

Our Property and Leasing Strategy will be reviewed and requirements to drive water, energy and waste efficiencies will be incorporated.

Active travel guide for Findex staff

A Travel Guide will be developed that promotes Findex staff to use sustainable modes of transport such as walking, cycling and public transport to address our staff commuting emissions.

Climate change and carbon literacy training

Understanding how our individual actions can make an impact, Findex will provide climate change and carbon literacy training to inspire and educate all staff to make informed decisions that contribute to our carbon reduction journey.



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Our monitoring and reporting

Tracking and reporting our emission reduction targets

Findex will annually report the performance of our carbon reduction actions against our targets, and the certified carbon offset projects selected to compensate our residual emissions.

Beyond 2030

Our Carbon Neutral Strategy sets our emission reduction targets, opportunities and carbon offsetting ambitions to the end of FY30. Findex will commence preparing its next carbon emissions strategy including reviewing and target setting during FY29 following the latest climate science.

Contact information

If you have questions regarding this report and or Findex's sustainability journey please reach out to Findex's Sustainability team via sustainability@findex.com.au

Appendices

Appendix A: Findex's FY20 carbon emissions baseline by source

Scope	Emission source	Emissions (tCO ₂ e)	Proportion (%)
Scope 1	Transport fuel	48	0.40%
Scope 2	Electricity	3,128	27.36%
Scope 3	ICT Services	429	3.75%
Scope 3	Paper	4	0.03%
Scope 3	Events	712	6.23%
Scope 3	Upstream energy emissions	374	3.27%
Scope 3	Upstream transportation	116	1.01%
Scope 3	Water	56	0.49%
Scope 3	Waste	368	3.21%
Scope 3	Business Travel – Flights	819	7.16%
Scope 3	Business Travel – Hotels	241	2.10%
Scope 3	Business Travel – Taxis	2	0.02%
Scope 3	Business Travel – Hire car	12	0.10%
Scope 3	Employee commuting	1,139	9.97%
Scope 3	Working from home (staff)	447	3.91%
Scope 3	Base building electricity	3,189	27.89%
Scope 3	Base building natural gas	351	3.07%
Total		11,433	100%



Appendix 2: Abbreviations and definitions

Acronym/ abbreviation

Definition

Absolute emission reduction targets

The total reduction in greenhouse gas emissions an organisation emits into the atmosphere by a selected target year, relative to its baseline emissions.

IPCC (Intergovernmental Panel on Climate Change)

The United Nations Intergovernmental Panel on Climate Change (IPCC) is the global body for assessing science related to climate change. The IPCC provides regular scientific assessments on climate change, its impacts and future risks and adaptation and mitigation options.

(The) Paris Agreement

The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels.

A target to reduce emissions is considered to be ‘science-based’ if it is in line with the latest climate science that meets the goals of the Paris Agreement.

Science-based target

In October 2021, the Science Based Target Initiative (SBTi) provided updated guidance which introduced near and far term targets. Near term targets are to be met over a 5–10 year time period from submission and far term is 2050 or sooner.



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