



GHG emissions disclosure statement

OneVentures

Reporting Period: 01/07/2023 - 30/06/2024

Prepared by: Caroline Thalund, Sustainability 360

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Approved for release by: Matt Sinnamon, OneVentures



1. Introduction

This document presents OneVentures' greenhouse gas (GHG) emissions disclosure for the period 1st July 2023 to 30th June 2024. The purpose of this disclosure is to provide transparency regarding OneVentures' emissions profile and support their commitment to environmental responsibility.

1.1 Statement of intent

This disclosure has been prepared for OneVentures voluntarily to:

- Document their first comprehensive GHG emissions inventory
- Establish their baseline for future emissions tracking
- Support their commitment to becoming carbon-neutral
- Provide transparency to their stakeholders about their environmental impact
- Demonstrate their offset strategy and implementation

For the first time, OneVentures has measured all emissions across Scopes 1, 2, and 3, including financed emissions, marking a significant milestone in the journey toward comprehensive climate accountability. While all other emissions have been offset for FY24, financed emissions were not offset due to financial constraints. However, OneVentures recognise their significant importance and are committed to including them in the offset strategy for the near future.

1.2 Scope and boundaries

This disclosure covers operations at two offices: A shared workspace in Melbourne and a rented office space in Sydney within a multi-tenant building. Emissions are primarily reported under an operational control approach, with electricity and waste for the Sydney office allocated using an equity share approach based on floor area.

Financed emissions include greenhouse gas emissions associated with OneVentures' portfolio companies. Calculations follow the Partnership for Carbon Accounting Financials (PCAF) methodology, using spend- or revenue-based proxies where specific company data is unavailable. These emissions represent a significant component of Scope 3 and are integral to understanding our overall climate impact.

While every effort has been made to ensure comprehensive emissions accounting, assumptions have been applied where data was unavailable, such as negligible refrigerant emissions. These are noted throughout the document.

1.3 Data quality statement

The emissions data presented in this disclosure represents their best effort to quantify their GHG emissions based on available information. Where actual data was not available, we have used reasonable estimates and documented their assumptions. The level of certainty varies between emission sources.

1.4 Report structure

This disclosure includes:

- A summary of total emissions by scope and source
- Detailed breakdown of significant emission sources
- Documentation of calculation methodologies
- Clear notation of assumptions and estimates
- Discussion of data limitations and areas for improvement

1.5 Intended use

This document is intended to provide transparency about OneVentures' emissions profile but has not been prepared for third-party verification purposes. Users should consider the stated limitations and assumptions when interpreting the results.

2. Methodology

2.1 Data collection methods

The GHG emissions for the reporting period (01/07/2023 – 30/06/2024) were calculated in accordance with the GHG Protocol, using emissions factors and methodologies from NGA, DEFRA, ANZSIC, ISAPC, and NZ MfE. Emissions were estimated using a combination of actual, estimated, and spend-based data, with the following approaches applied:

EMISSION SOURCE	METHOD TYPE	DATA SOURCE	CALCULATION APPROACH
DIRECT GHG EMISSIONS (SCOPE 1)	N/A (emissions negligible)	N/A	N/A
ELECTRICITY (SCOPE 2)	Actual consumption	Monthly utility bills for each location	NGA location-based emissions factors applied
PURCHASED GOODS AND SERVICES (SCOPE 3)	Actual data	Detailed procurement records	Spend-based calculation
CAPITAL GOODS (SCOPE 3)	Actual data	Spend-based data for IT hardware and furniture	Spend-based calculation
WASTE GENERATED IN OPERATIONS (SCOPE 3)	Estimated	Bin volumes and collection frequency across shared office buildings	Volume-to-weight conversion adjusted by office floor area
BUSINESS TRAVEL (SCOPE 3)	Spend-based	Expense claims and booking records	Spend data converted using NGA factors
EMPLOYEE COMMUTING (SCOPE 3)	Estimated	Broad estimate based on office attendance and staff home-office distances	Distance-based assumption of average car emissions

2.2 Scope 2 Emissions

Electricity

- Emissions from electricity consumption were calculated using NGA location-based factors. Data was sourced from monthly utility bills for the Melbourne and Sydney office locations.

2.3 Scope 3 emissions categories

1. Category 1: Purchased goods and services

- This includes procurement records for office supplies, IT equipment, and other purchased goods. Emissions were calculated using a spend-based approach with detailed records to ensure accuracy.
2. Category 2: Capital goods
 - Includes spend-based calculations for significant purchases such as office furniture and IT hardware.
 3. Category 5: Waste generated in operations
 - Waste data was collected from bin volumes across shared office buildings in Melbourne and Sydney. Emissions were estimated by converting bin volumes (litres) to weight, then apportioned based on the company's floor area within the building.
 4. Category 6: Business travel
 - Covers all business-related travel, including flights, taxis, and other transport. Emissions were calculated using spend-based data. In cases where combined expenses (e.g., flights and accommodation) were recorded, a 50-50 split of dollar value was assumed.
 5. Category 7: Employee commuting
 - Emissions were estimated based on staff commuting assumptions, including office attendance patterns, commuting distances, and the assumption of average car usage.
 6. Category 15: Investments (financed emissions)
 - Financed emissions were calculated in alignment with the PCAF standard. Where portfolio company data was unavailable, emissions were estimated using industry benchmarks and revenue/spend-based proxies. The analysis covered companies representing 100% OneVentures' total investments. Assumptions and limitations are documented below.

2.4 Assumptions and limitations

1. Employee commuting: Estimates relied on assumptions of commuting distances and car usage, with no detailed staff survey conducted. Accurate data collection is recommended for future reporting periods.
2. Waste data: Apportioned based on floor area within shared office buildings, which may introduce minor inaccuracies.

3. Financed emissions: Limited data availability from portfolio companies resulted in an estimate approach. Future reporting will focus on obtaining granular data from portfolio companies.

2.5 Data collection and quality assurance

Data was sourced internally, with the finance team providing all relevant records. While no external verification was performed, data accuracy was reviewed during calculations to ensure consistency and reliability.

3. Emissions Summary

3.1 Total emissions overview

In FY24, OneVentures achieved a full measurement of all GHG emissions, including financed emissions, for the first time. While emissions from Scopes 1, 2, and other Scope 3 categories have been offset, financed emissions, representing the largest component of Scope 3, remain un-offset this year due to financial constraints. These emissions are a key focus for future offsetting plans.

EMISSIONS	EMISSIONS (TCO2E)	OFFSET STATUS
SCOPE 1 EMISSIONS	0	Offset
SCOPE 2 EMISSION	44	Offset
SCOPE 3 EMISSION (ONEVENTURES)	460	Offset
SCOPE 3 EMISSION - FINANCED EMISSIONS	1,713,835	Measured, not offset

3.2 Emissions intensity

While total emissions provide an absolute measure of OneVentures' greenhouse gas footprint, emissions intensity offers a relative perspective by assessing emissions per unit of revenue and per employee. This is useful for understanding efficiency and scalability - high total emissions may not always indicate poor performance if intensity remains low relative to business growth.

INTENSITY - NOT INCLUDING FINANCED EMISSIONS	
REVENUE EMISSIONS INTENSITY	47.8 tCO2e/\$M revenue
OPERATIONAL EMISSIONS INTENSITY	18.7 tCO2e/FTE

INTENSITY - INCLUDING FINANCED EMISSIONS

REVENUE EMISSIONS INTENSITY	162,497 tCO ₂ e/\$M revenue
OPERATIONAL EMISSIONS INTENSITY	63,494 tCO ₂ e/FTE
FINANCED EMISSIONS INTENSITY	162,449 tCO ₂ e/\$M revenue

4. Carbon neutral achievement

4.1 First-time measurement context

This inventory represents their first comprehensive measurement of organizational greenhouse gas emissions. This baseline year will serve as their reference point for future reduction efforts and helps us understand their complete emissions profile for the first time.

4.2 Offset strategy

Total emissions offset: 504 tCO₂e

Selected offset projects:

PROJECT NAME	TYPE	LOCATION	UNITS	REGISTRY	DATE
SMITH CARBON PROJECT	KACCU	Queensland, Australia	44 tCO ₂ e	ANREU	22-01-25
KATINGAN PEATLAND RESTORATION AND CONSERVATION PROJECT	VCU	Central Kalimantan, Indonesia	460 tCO ₂ e	Verra	22-01-25

Project Details

Smith Carbon Project

The Smith Carbon Project at Belhaven Brook Farm is a pioneering soil carbon initiative located along Macintyre Brook in Queensland's Darling Downs region. Covering 500 hectares with an annual average rainfall of 630mm, the project has successfully sequestered carbon, generating 1,362 Australian Carbon Credit Units (ACCUs) under the Emissions Reduction Fund (ERF) within three years.

Led by landholders Sophie and Adrian McInerney in partnership with AgriProve, Australia's leading carbon soiltech developer, the project demonstrates the potential of sustainable land management to improve soil health, increase biodiversity, and build climate resilience. By implementing rotational grazing and multi-species pasture systems, the farm has enhanced soil organic matter, improved carrying capacity, and reduced reliance on external inputs.

As one of the first projects to undergo AgriProve's Carbon Intensity Assessment, the Smith Carbon Project has proven its ability to sequester more carbon than it emits each year, achieving a net-negative carbon intensity. Advanced soil sampling methods and satellite-derived data have enabled precise monitoring and accelerated carbon credit issuance.

Belhaven Brook Farm is also home to 800 Australian White ewes, with lambs sold directly to consumers through Macintyre Brook Lamb. By integrating regenerative agriculture practices, the project not only contributes to climate action but also enhances farm productivity and long-term sustainability.

The Smith Carbon Project exemplifies how innovative soil carbon projects can support farmers in building resilient landscapes while contributing to national emissions reduction goals.

Katingan Peatland Restoration and Conservation Project

The Katingan Peatland Restoration and Conservation Project ('The Katingan Project') seeks to protect and restore 149,800 hectares of peatland ecosystems, to offer local people sustainable sources of income, and to tackle global climate change.

The project lies within the districts of Katingan and Kotawaringin Timur in Central Kalimantan Province, and covers one of the largest remaining intact peat swamp forests in Indonesia. The area stores vast amounts of CO₂, and plays a vital role in stabilizing water flows, preventing devastating peat fires, enriching soil nutrients and providing clean water.

It is rich in biodiversity, being home to large populations of many high conservation value species, including some of the world's most endangered; such as the Bornean Orangutan (*Pongo pygmaeus*) and Proboscis Monkey (*Nasalis larvatus*). It is surrounded by villages for which it supports traditional livelihoods including farming, fishing, and non-timber forest products harvesting.

4.3 Carbon neutral status

Through the combination of OneVentures' first comprehensive emissions measurement and subsequent offset of 504 tCO₂e through verified climate projects, OneVentures has achieved carbon-neutral status for the FY24 reporting period.

5. Organisational context

5.1 About the organisation

OneVentures is an Australian venture capital firm specialising in investments within the technology and healthcare sectors. The firm focuses on identifying and supporting companies that address significant unmet market needs and demonstrate the potential for

substantial global impact. Guided by Environmental, Social, and Governance (ESG) principles, OneVentures integrates both positive and negative investment screening to evaluate not only financial performance but also ESG outcomes. Headquartered in Australia, the firm has a dedicated team of 27 employees. Since its inception in 2010, OneVentures has deployed approximately \$280 million across 28 early- and growth-stage companies, with over \$550 million currently under management.

5.2 Reporting boundaries

Included operations:

- Facilities/activities:
 - Melbourne office: Operates in a shared workspace (similar to a WeWork model).
 - Sydney office: A rented office space within a multi-tenant building managed by a property manager.
- Organisational scope:

The reporting boundary is primarily based on operational control, meaning emissions are reported for activities and facilities where the organisation has authority to implement operational policies. For electricity and waste emissions in the Sydney office, where whole-building data is provided, an equity share approach is applied. Emissions are allocated based on the organisation's proportion of the floor area within the building.

Excluded operations:

- Scope 1 emissions: Emissions from owned or leased plant and vehicles are reported as 0, as the organisation does not own or lease any. While air conditioning units in the offices contain refrigerants, these emissions are deemed negligible and data is unavailable, thus excluded from the inventory.
- No additional operations or emission sources are excluded from this inventory.

6. Future improvements

6.1 Data collection improvements

Several areas have been identified for enhancing data collection processes to improve the accuracy of future GHG reporting:

Electricity consumption:

- Electricity emissions are currently calculated based on a percentage of floor space occupied within shared office buildings. The firm plans to work with building management to access more granular electricity usage data for each location.

Employee commuting:

- A bi-annual staff survey will be introduced to capture detailed commuting data, including transport modes and distances. This will replace the current estimates and provide more precise Scope 3 Category 7 emissions data.

Waste data:

- Collaboration with building management and waste contractors will begin in early 2025 to gather detailed data on waste composition and recycling rates. This will improve the accuracy of Scope 3 Category 5 emissions calculations.

Financed emissions:

- Aim to improve financed emissions calculations by engaging directly with portfolio companies to collect emissions data as well as offset the emissions.