

VERIFICATION OF GREENHOUSE GAS STATEMENTS

TEACHERS MUTUAL BANK LTD

Background

Point Advisory was engaged to provide Teachers Mutual Bank Limited (TMBL) with verification of selected statements about greenhouse gas emissions when viewed against the guidance of “[Green marketing and the Australian Consumer Law](#)” and “[Your consumer rights: Environmental claims](#)” from the Australian Competition and Consumer Commission.

The objective of this work is to support TMBL in the refinement of greenhouse gas statements to be included in internal and external communications such that they adhere to the publicly available ACCC guidance about green marketing and environmental claims. This advice does not constitute legal advice but an expression of the interpretation of the belief and understanding of an average reader of the statements being verified. It does not replace the judgement of the management of TMBL about how to use the statements publicly.

Where referenced in this document, TMBL includes Teachers Mutual Bank, Firefighters Mutual Bank, Health Professionals Bank, and UniBank. Our verification procedures took place during May 2021 and are based on the information available at that time.

The responsibility for determining the adequacy or otherwise of the procedures performed by us is that of TMBL. Users of this report are responsible for determining whether the factual findings provided by us, in combination with any other information obtained, provide a reasonable basis for any conclusions they wish to draw on the subject matter.

Because the agreed procedures do not constitute either a reasonable or limited assurance engagement in accordance with relevant national and international standards, we do not express any conclusion and provide no assurance on TMBL’s broader greenhouse gas reporting.

About Point Advisory

Point Advisory is a dedicated sustainability consulting firm comprising 40 people across offices in Melbourne, Sydney, Brisbane, Canberra and London. We provide services across the full breadth of the sustainability agenda, from climate change and energy through to modern slavery and social impact.

This engagement was led by Simon Dawes, a Senior Manager in our Sydney team with over 30 years of experience working in audit and assurance engagements across a variety of climate change and energy-related subject matter. It was reviewed by Charlie Knaggs, who leads Point Advisory’s Climate Change and Energy teams. Simon and Charlie are both Registered Category 2 (Lead) Greenhouse and Energy Auditors with the Clean Energy Regulator.

Climate change reporting at TMBL

TMBL engaged sustainability consulting firm Incus Group to develop a ‘[a five year assessment of energy and emissions performance from 2016 – 2020](#)’. This report forms the basis of many of the statements verified as part of this engagement. The authors of the report used prevailing carbon accounting standards to develop the carbon inventories presented in the document.

Verification findings

Through a review of TMBL’s processes, interviews with staff and consideration of the Incus Group report referenced above, we verified that the greenhouse gas-related statements listed below are evidentially substantiated at the time of this engagement (May 2021).

Net zero statements

TMBL (and its subsidiary entities) is:

- net zero for its direct greenhouse gas emissions
- net zero for electricity, natural gas and vehicle-related greenhouse gas emissions
- net zero for Scope 1 and Scope 2 greenhouse gas emissions
- net zero for Scope 1 (vehicle fuel and natural gas) and Scope 2 (electricity) greenhouse gas emissions.

Carbon neutral statements

TMBL (and its subsidiary entities) is:

- carbon neutral for its direct greenhouse gas emissions
- carbon neutral for electricity, natural gas and vehicle-related greenhouse gas emissions
- carbon neutral for Scope 1 and Scope 2 greenhouse gas emissions
- carbon neutral for Scope 1 (vehicle fuel and natural gas) and Scope 2 (electricity) greenhouse gas emissions.

Renewable energy statements

- TMBL generates around 20% of its electricity consumption from onsite rooftop solar PV.
- 100% of TMBL's electricity, natural gas and vehicle fuel emissions are offset by purchasing and surrendering Verified Carbon Units (VCUs) created by solar power projects in India.

Kind regards,



Charlie Knaggs

Principal | Energy and Climate Change

Point Advisory

27 July 2021