PUBLIC DISCLOSURE STATEMENT

QIC

ORGANISATION CERTIFICATION
FINANCIAL YEAR 2021

Australian Government

Climate Active Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY: Queensland Investment Corporation (QIC)

REPORTING PERIOD: Financial year 1 July 2020 – 30 June 2021

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.

Signature  Date 31 October 2022

Name of Signatory Claire Blake

Position of Signatory Chief Financial and Operating Officer

Australian Government
Department of Industry, Science, Energy and Resources

Version number February 2021

1. CARBON NEUTRAL INFORMATION

Description of certification

This certification covers QIC Limited's corporate office space (ABN 95 942 373 762) for Financial Year 2021.

This certification does not include emissions associated with QIC's financial investments or international offices.

"Climate change risks and opportunities are key pillars of our strategic planning."
Damien Frawley, Chief Executive Officer, QIC

Organisation description

QIC is a long-term specialist manager in alternatives offering infrastructure, real estate, private capital, liquid strategies, private debt, and multi-asset investments. One of the largest institutional investment managers in Australia, we have almost A$93 billion[1] (US$69 billion) in funds under management, and more than 800 employees, serving over 115 clients. Headquartered in Brisbane, Australia, we also have offices in Sydney, Melbourne, New York, San Francisco and London.

QIC's vision and purpose guide our approach to all that we do. Our vision is to be recognised as one of the leading trusted specialised manager, actively delivering investment performance to exceed our client and stakeholder expectations. Our purpose is to seek to deliver optimum investment outcomes with and for our clients.

[1] As at 30 June 2021

2. EMISSION BOUNDARY

Diagram of the certification boundary

Quantified

Accommodation and facilities

Air Transport

Cleaning and Chemicals

Construction Materials and Services

Electricity

Food

ICT services and equipment

Land and Sea Transport

Office equipment & supplies

Postage, courier and freight

Products

Professional Services

Stationary Energy

Taxi

Waste

Water

Working from home

Non-quantified

Refrigerants

Base-Building Natural Gas

Excluded

N/A

Non-quantified sources

The emissions associated with refrigerants and base-building natural gas were considered immaterial and so were not quantified, as outlined in Appendix 2.

Data management plan

N/A

Excluded sources (outside of certification boundary)

N/A

"Being a Climate Active Certified carbon neutral organisation is central to QIC's continued sustainable operations"
Kate Bromley, Head of Responsible Investment, QIC

3. EMISSIONS SUMMARY

Emissions reduction strategy

In line with practices under the carbon reduction hierarchy of energy efficiency, QIC has developed an emissions profile alongside our certification partner, Pangolin Associates. This carbon account has assisted in identifying key emissions sources, providing insight into activities where efficiency improvements can be made. The key focus areas for QIC's emissions reduction strategy are listed below:

- Engagement with building managers on electricity supply: QIC will seek opportunities for emissions-reduced, or net-zero electricity.
- Energy efficiency improvements: Energy efficient lighting and appliances will be installed, and servers will be switched from onsite, to sustainable offsite providers.
- Develop business practices: Flexible working arrangements to be encouraged along with reduced business travel as well as offsetting emissions associated with flights.
- Waste handling management: Collaboration with office space managers to ensure the responsible recycling and disposal of waste. Partnerships will be established for re-use and recycling of IT equipment.
- Corporate tenancies: Future workplace fit out and design will consider Green Star certification alignment.

In addition to the abovementioned emissions reduction methods, QIC continues to explore pathways to achieving net-zero emissions outcomes across all investment portfolios.

Emissions summary (inventory)

Table 1

Emission source category	tonnes CO_2-e
Accommodation and facilities	40.7
Air Transport (km)	307.2
Cleaning and Chemicals	266.3
Carbon neutral products and services	0.0
Construction Materials and Services	128.5
Electricity	1,070.6
Food	238.9
ICT services and equipment	2,974.5
Land and Sea Transport (km)	216.2
Office equipment & supplies	338.6

Postage, courier and freight	152.5
Products	9.9
Professional Services	2,845.2
Stationary Energy	0.6
Taxi	9.6
Waste	9.3
Water	5.7
Working from home	123.3
Total Net Emissions	**8,737.6**

Uplift factors

Table 2

Reason for uplift factor	tonnes CO_2-e
N/A	0
Total footprint to offset (uplift factors + net emissions)	**8,737.6**

Carbon neutral products

QIC uses Winc Carbon Neutral Paper.

Electricity summary

Electricity was calculated using a location-based approach.

Market-based approach summary
Table 3

Market-based approach	Activity Data (kWh)	Emissions ($kgCO_2$-e)	Renewable %
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	0	0	0%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	215,445	0	19%
Residual Electricity	922,970	990,421	0%
Total grid electricity	1,138,415	990,421	19%
Total Electricity Consumed (grid + non grid)	1,138,415	990,421	19%
Electricity renewables	215,445	0	

Residual Electricity	922,970	990,421
Exported on-site generated electricity	0	0
Emission Footprint ($kgCO_2$-e)		990,421

Total renewables (grid and non-grid)	18.93%
Mandatory	18.93%
Voluntary	0.00%
Behind the meter	0.00%
Residual Electricity Emission Footprint (TCO2e)	990

Location-based approach summary
Table 4

Location-based approach	**Activity Data (kWh)**	**Emissions ($kgCO_2$-e)**
NSW	95,674	86,107
Vic	92,208	100,506
Qld	950,533	883,996
Grid electricity (scope 2 and 3)	1,138,415	1,070,609
NSW	0	0
Vic	0	0
Qld	0	0
Non-grid electricity (Behind the meter)	0	0
Total Electricity Consumed	1,138,415	1,070,609

Emission Footprint (tCO_2-e)	**1,071**

4. CARBON OFFSETS

Offsets strategy

Table 5

Offset purchasing strategy: In arrears	
1. Total offsets previously forward purchased and banked for this report	0
2. Total emissions liability to offset for this report	8,738
3. Net offset balance for this reporting period	8,738
4. Total offsets to be forward purchased to offset the next reporting period	12
5. Total offsets required for this report	8,738

Co-benefits

AAC Block Project By Aerocon Buildwell Pvt. Ltd. , Ujjain, Madhya Pradesh, India

The company Aerocon Buildwell Pvt. Ltd (ABPL) are involved in manufacturing of Autoclaved Aerated Concrete (AAC) blocks/panels in Ujjain, India and part of the KEMKER and GOYAL Group. With the prime focus on delivering state of the art energy efficient bricks, the group has already delivered a significant market share in the region. The Current project of Aerocon is an initiative to manufacture 150,000 cubic meters of AAC blocks at Ujjain, Madhya Pradesh, India. The core of this technology is the AAC blocks composition and its chemistry, with fly ash from thermal plants mixed with lime, cement, gypsum and aluminium powder, which enable the blocks to acquire the mechanical properties required during the hydration and curing process without being sintered.

Cordillera Azul National Park REDD+ Project, Central Peru

The Cordillera Azul National Park REDD+ Project avoids deforestation in a magnificent expanse of lowland and montane forests in four departments in central Peru: San Martín, Ucayali, Huánuco, and Loreto. The area encompasses 1,351,964 hectares inside the national park. The park, owned by the government of Peru, is managed and financed by the Peruvian NGO Centro de Conservación, Investigación y Manejo de Áreas Naturales (CIMA) through a public-private partnership piloted by the Peruvian government. The project's avoided-deforestation objective is accomplished by strengthening park protection, engaging local communities and other stakeholders in land-use management compatible with conservation, and improving the quality of life of the park's neighbors. Approximately 180,000 people in more than 200 communities – immigrant and indigenous – neighbor the park. Villagers close to the park mostly practice

subsistence agriculture; those closer to major roads engage in market activities as well. CIMA and its close advisor, The Field Museum in Chicago, have worked with communities since 2002 to ensure that the project activities incorporate and reflect the values and aspirations of local residents. The project activities are highly participatory, with villagers leading several efforts and developing competencies that will enable long-term success. The biodiversity in the project area is astounding. Intact forests stretch from lowlands (150 meters) to ragged mountain peaks (2,400 meters). This eastern outlier of the Andes has been isolated sufficiently long for speciation to occur more than 35 species new to science have been discovered in the park to date. The forests harbor rare and endangered species, as well as abundant populations of animals and plants that are crucial to the well-being of park neighbors.

Tiwi Islands Savanna Burning for Greenhouse Gas Abatement, Tiwi Islands Shire, Northern Territory

In the Tiwi Islands, savanna burning is an important carbon farming project that is delivered in partnership with Tiwi Land Council and Charles Darwin University. Savanna burning is a fire management method that prevents destructive bushfires (prevalent in tropical savannas of northern Australia) by reducing the fuel load in a controlled manner and therefore reducing greenhouse gas emissions. By practicing traditional patchwork burning in the early dry season when fires are cooler and by burning less country, there are fewer emissions released and more carbon is stored in the soil and plants, keeping the land healthy for the Tiwi people.

This method generates Australian Carbon Credit Units (“ACCU”) and in turn brings environmental, social and cultural co-benefits such as:

- Elders sharing traditional ecological knowledge with young people;
- Protection of rock art and sacred sites;
- Protection of the environment by Aboriginal led land and sea management;
- Meaningful employment aligning with the interests and values of Traditional Owners; and
- Contribution to increased pride and self- esteem of Aboriginal people."

Merepah Fire Project, Cape York Peninsula, Queensland

Fire management near the most northern point of Australia on Merepah Station, Cape York Peninsula, is delivering a valuable income stream for the Moompa-Awu Aboriginal Corporation (MAAC) while also assisting the functioning cattle business.

The Merepah Fire Project involves strategic fire management, including aerial and ground burning as well as fire suppression to reduce late dry-season wildfires, in turn decreasing carbon emissions. The project was registered under the Emission Reduction Fund (ERF) in 2014. The project has been issued 132,059 Australian Carbon Credit Units over the life of the project, providing a consistent source of income.

Revenue from the Merepah Fire Project is helping to fund MAAC business services and the refurbishment of old Merepah Station. Infrastructure developments on the station are being organised and managed by

MAAC.

Through MAAC, Traditional Owners have established sound management and governance and have improved job prospects with career pathways, whether as workers in the cattle industry, as rangers protecting cultural or natural assets, or as fire management operators.

Paroo River North Environmental Project, Paroo, Queensland
This project establishes permanent native forests through assisted regeneration from in-situ seed sources (including rootstock and lignotubers) on land that was cleared of vegetation and where regrowth was suppressed for at least 10 years prior to the project having commenced.

The area of southwest Queensland is a drought prone area and exceptionally dry. This carbon project aims to increase sequestration using the sheer size of the property to advantage.

Previously, a range of agricultural activities were undertaken, specifically for cattle. This project discontinues agricultural activities in order for the native vegetation to regrow.

The management actions on property involve:

- cessation of mechanical or chemical destruction, or suppression, of regrowth
- management of the timing, and the extent, of grazing.
- Specifically, for the livestock, they will be managed in a program of counter climatic cyclical grazing, in order to limit interaction with any areas of regrowth of native vegetation.

Greenfleet, Australia
QIC has purchased an additional 500 tonnes of biodiversity offsets through Greenfleet. Greenfleet is a leading Australian not-for-profit environmental organisation which aims to protect the climate by restoring forests. Greenfleet forests address critical deforestation, restore habitat for wildlife including many endangered species, capture carbon emissions to protect our climate, reduce soil erosion, improve water quality, and economically support local and indigenous communities.

Offsets summary

Proof of cancellation of offset units

Table 6

Offsets cancelled for Climate Active Carbon Neutral Certification										
Project description	**Type of offset units**	**Registry**	**Date retired**	**Serial number (and hyperlink to registry transaction record)**	**Vintage**	**Eligible Quantity (tCO_2-e)**	**Quantity used for previous reporting periods**	**Quantity banked for future reporting periods**	**Quantity used for this reporting period claim**	**Percentage of total (%)**
AAC Block Project By Aerocon Buildwell Pvt. Ltd. (EKIESL-June 2016-02). (Stapled with Greenfleet Offsets)	VCU	Verra	02/06/2022	11962-371346247-371346746-VCS-VCU-1423-VER-IN-4-1549-01072016-31122016-0	2016	500	0	0	500	5.7%
Cordillera Azul National Park REDD Project	VCU	Verra	02/06/2022	5800-259955452-259961951-VCU-024-MER-PE-14-985-08082013-07082014-1	08/08/2013 - 07/08/2014	6,500	0	0	6,500	74.5%
Tiwi Islands Savanna Burning for Greenhouse Gas Abatement,	ACCUs	ANREU	19/5/2022	3,772,968,605-3,772,968,605, 3,772,978,149-3,772,978,788	2018-19	641	0	0	641	7.3%

Tiwi Islands Shire, Northern Territory										
Merepah Fire Project, Cape York Peninsula, Queensland	ACCUs	ANREU	19/5/2022	3,782,823,213 – 3,782,823,882	2018-19	670	0	0	658	7.5%
Paroo River North Environmental Project, Paroo, Queensland	ACCUs	ANREU	19/5/2022	8,325,715,776 – 8,325,716,213	2020-21	438	0	0	438	5.0%
	ACCUs	ANREU	19/5/2022	8,331,720,828 – 8,331,720,828	2021-22	1	0	0	1	0.0%
									Total offsets retired this report and used in this report	8,738
									Total offsets retired this report and banked for future reports	12

Type of offset units	**Quantity (used for this reporting period claim)**	**Percentage of Total**
Australian Carbon Credit Units (ACCUs)	1,738	19.9%
Verified Carbon Units (VCUs)	7,000	80.1%

5. USE OF TRADE MARK

Table 7

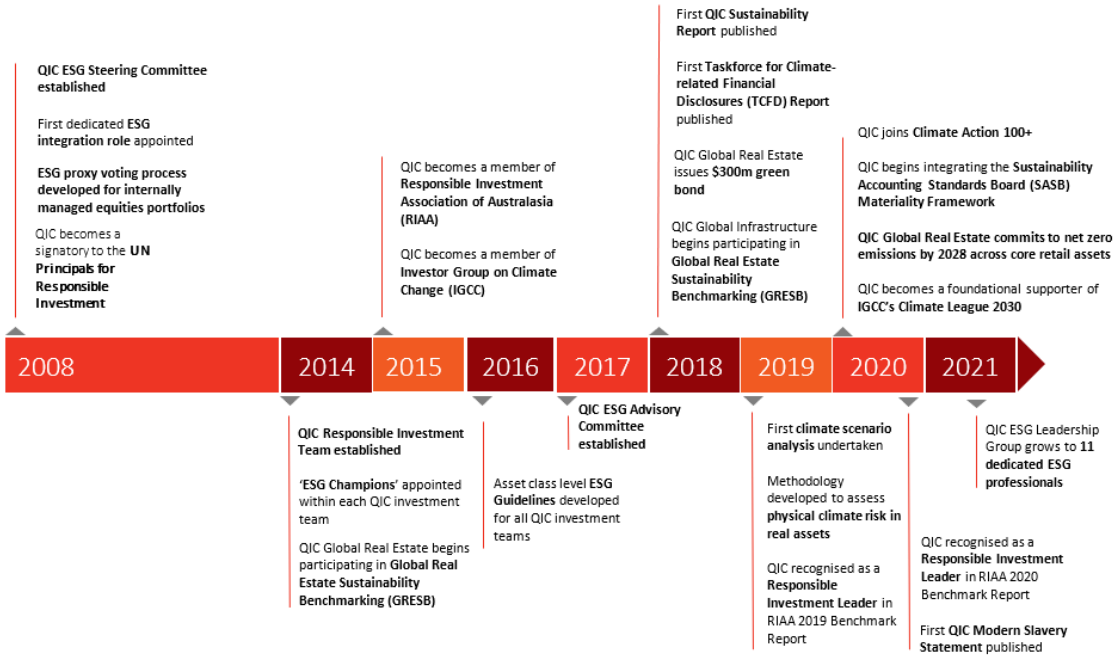
Description where trademark used	Logo type
Annual Report, Sustainability Report, Website, Marketing & External Client material	Certified organisation

6. ADDITIONAL INFORMATION

QIC's Environmental, Social and Governance (ESG) philosophy approaches sustainability as operating responsibly and creating value for QIC's stakeholders, through the range of complex opportunities and risks we face today and into the future. Our approach recognises that ESG factors have a long-term, material impact on the assets in which we invest.

We believe that embedding ESG considerations leads to more informed investment decisions and better outcomes for our society and the environment. These factors are considered in our investment decisions and active asset management to maximise outcomes for our clients.

QIC's sustainability journey:



For additional information on QIC's sustainability efforts please see our Sustainability Report.

APPENDIX 1

Excluded emissions

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

Table 8

Relevance test					
Excluded emission sources	*The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions*	*The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.*	*Key stakeholders deem the emissions from a particular source are relevant.*	*The responsible entity has the potential to influence the reduction of emissions from a particular source.*	*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.*
N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 2

Non-quantified emissions for organisations

Table 9

Non-quantification test				
Relevant-non-quantified emission sources	*Immaterial <1% for individual items and no more than 5% collectively*	*Quantification is not cost effective relative to the size of the emission but uplift applied.*	*Data unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.*	*Initial emissions non-quantified but repairs and replacements quantified*
Refrigerants	Yes	No	No	No
Base-Building Natural Gas	Yes	No	No	No

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