



# **PUBLIC DISCLOSURE STATEMENT**

**QIC LIMITED**



**ORGANISATION CERTIFICATION  
FY2021-22**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	QIC Limited	
REPORTING PERIOD	1 July 2021 – 30 June 2022 Arrears report	
DECLARATION	<p><i>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.</i></p> <p style="text-align: center;">   </p>	
	<p>Name of signatory Matthew Duncan</p> <p>Position of signatory Attorney</p> <p>Date 09/10/2023</p>	<p>James Blackwell</p> <p>Attorney</p> <p>09/10/2023</p>



**Australian Government**  
**Department of Industry, Science,**  
**Energy and Resources**

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	12,003 tCO <sub>2</sub> -e
OFFSETS BOUGHT	ACCUs (13.5%), VCUs (86.5%)
RENEWABLE ELECTRICITY	N/A
TECHNICAL ASSESSMENT	Next technical assessment due: FY2024

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

This certification covers QIC Limited's corporate office space (ABN 95 942 373 762) for Financial Year 2022.

This certification covers the Australian operations of QIC and does not include emissions associated with QIC's financial investments or international offices.

### 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 A\$93 billion (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 a leading trusted specialised manager, actively delivering investment performance to exceed our client and stakeholder expectations. Our purpose is to deliver optimum investment outcomes with and for our clients.

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

## 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 organisations or precinct'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		Outside emission boundary
<p><b><u>Quantified</u></b></p> <ul style="list-style-type: none"> <li>Accommodation and facilities</li> <li>Cleaning and Chemicals</li> <li>Climate Active Carbon Neutral Products and Services</li> <li>Construction Materials and Services</li> <li>Electricity</li> <li>Food</li> <li>ICT services and equipment</li> <li>Office equipment &amp; supplies</li> <li>Postage, courier and freight</li> <li>Products</li> <li>Professional Services</li> <li>Refrigerants</li> <li>Stationary Energy (gaseous fuels)</li> <li>Stationary Energy (liquid fuels)</li> <li>Transport (Air)</li> <li>Transport (Land and Sea)</li> <li>Waste</li> <li>Water</li> </ul>	<p><b><u>Non-quantified</u></b></p> <p>N/A</p>	<p><b><u>Excluded</u></b></p> <p><i>International Offices</i></p> <p><i>Financial Investments</i></p>
	<p><b><u>Optionally included</u></b></p> <p>N/A</p>	

**Data management plan for non-quantified sources**

There are no non-quantified sources in the emission boundary that require a data management plan (refrigerants are expected to make up <1% of total emissions).



## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

QIC Limited are aspiring to reduce full-scope emissions by 50% by 2028, from a 2021 baseline:

- Our ambition is to operate with 100% renewable electricity for controlled sources by 2028, eliminating scope 2 emissions.
- Our ambition is to achieve a 50% reduction in Scope 3 emissions by 2029. In 2023 we will be mapping our professional services suppliers and engaging to identify which already provide carbon neutral operations. We have updated our supplier expectations to prioritise decarbonisation with the intention of reducing Scope 3 emissions as much as possible.
- QIC is establishing new offices in our Brisbane and Sydney locations. As part of the design process, we are exploring low-carbon opportunities including WELL and Green Star Interiors.
- QIC became a signatory to the Net Zero Asset Managers initiative on 30 June 2023, with a target of net zero emissions for all AUM by 2050 or sooner. This complements existing net zero targets for our Real Estate and Infrastructure portfolios. By 30 June 2024 QIC will announce interim targets and decarbonisation roadmaps for a proportion of AUM, and the coverage and ambition of decarbonisation targets will be increased at least every five years.

### Emissions reduction actions

All purchased paper was certified as Climate Active carbon neutral.

## 5. EMISSIONS SUMMARY

### Emissions over time

Emissions since base year		Total tCO <sub>2</sub> -e
Base year:	2020–21	8,737.6
Year 1:	2021–22	12,002.3

### Significant changes in emissions

Emission source name	Current year (tCO <sub>2</sub> -e)	Previous year (tCO <sub>2</sub> -e)	Detailed reason for change
Computer and electrical components, hardware and accessories	1,538.7	2,497.3	Decreased spend.
Business services	600.4	2,421.9	Decreased spend.
Technical services	5,093.6	0.0	QIC's emissions inventory has increased because of the return to office work following the extended lockdowns during the COVID-19 pandemic. Some inventory details have been assigned differently to provide more detail in the assessment.
Long business class flights (>3,700km)	735.7	0.0	International travel resumed after the end of lockdowns during the COVID-19 pandemic.

### Use of Climate Active carbon neutral products and services

QIC uses Mandura carbon neutral paper.



## Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a location-based approach.

Emission category	Sum of total emissions (tCO <sub>2</sub> -e)
Accommodation and facilities	151.1
Cleaning and Chemicals	19.9
Climate Active carbon neutral products	0.0
Construction Materials and Services	98.2
Electricity	1,090.1
Food	124.5
ICT services and equipment	1,722.0
Office equipment & supplies	84.7
Postage, courier and freight	21.4
Products	65.2
Professional Services	6,451.9
Refrigerants	155.5
Stationary Energy (gaseous fuels)	5.4
Stationary Energy (liquid fuels)	10.3
Transport (Air)	1,354.7
Transport (Land and Sea)	428.6
Waste	14.1
Water	11.3
Working from home	193.5
<b>Total</b>	<b>12,002.3</b>

## Uplift factors

N/A.

## 6. CARBON OFFSETS

### Offsets retirement approach

In arrears		
1.	Total number of eligible offsets banked from last year's report	12
2.	Total emissions footprint to offset for this report	12,003
3.	Total eligible offsets required for this report	12,003
4.	Total eligible offsets purchased and retired for this report	12,003
5.	Total eligible offsets banked to use toward next year's report	5

### Co-benefits

#### 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 Moomba-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.

#### The Karlantijpa North Savanna Burning Project

Aboriginal carbon farming projects, are lead and managed by Aboriginal ranger groups and Traditional Owners, provide core benefits to community. These benefits resonate with today's generation and provide pathways for inter-generational learning, connection to country and wealth generation. The carbon farming projects and initiatives provide a sustainable business model, which extends land management and conservation work and provides core benefits in a range of areas. This includes social, cultural, environmental, economic, health and political self-determination. Such as:

- increased community harmony, through enhanced relationships and reduction of drug and alcohol abuse,
- increased opportunities for women to participate and benefit from project,
- education of children by Elders in traditional knowledge, especially caring for country,
- increased retention of language and identity, recovery of biodiversity through the protection of native species of flora and fauna,
- secure employment for people living in remote communities,
- development of income generation projects
- improved spiritual wellbeing through the regular completion of cultural obligations to country.
- increased management of tourists visiting country and reduction of their impacts and Achievement of Sustainable Development Goals at local and national levels between others.

#### **Fish River Station Fire Management 2020, Northern Territory**

The Fish River Fire Project, located in the Northern Territory, is an Aboriginal carbon farming project which is lead and managed by Aboriginal ranger groups and Traditional Owners, providing core benefits to the community. This project involves strategic and planned burning of savanna areas in the high rainfall zone during the early dry season to reduce the risk of late dry season wildfires. By burning in the early dry season when fires are cooler and patchy, and burning less country, there will be fewer emissions of these gases and an environmental benefit. Reducing fire emissions is a lot about applying traditional patchwork burning. These benefits resonate with today's generation and provide pathways for inter-generational learning, connection to country and wealth generation. The carbon farming projects and initiatives provide a sustainable business model, which extends land management and conservation work and provides core benefits in a range of areas. This includes social, cultural, environmental, economic, health and political self-determination, such as:

- Education of children by Elders in traditional knowledge, especially caring for country,
- Increased retention of language and identity, recovery of biodiversity through the protection of native species of flora and fauna,
- Increased community harmony, through enhanced relationships.
- Increased opportunities for women to participate and benefit from project,
- Secure employment for people living in remote communities,
- Development of income generation projects
- Improved spiritual wellbeing through the regular completion of cultural obligations to country.
- Increased management of tourists visiting country and reduction of their impacts and achievement of Sustainable Development Goals at local and national levels between

others.

#### **210 MW Musi Hydro Power Plant, Bengkulu**

- The project is a new run-of river hydro power plant in Bengkulu Province in Indonesia.
- The key purpose of the project is to utilise the hydrological resources of the Musi River, which is a renewable source of energy, to generate zero emission electricity to be transmitted to the Sumatra grid.
- It will displace fossil fuel-based power and reduce the emissions associated with fossil fuel-based power plants on the Grid.

#### **Bareeda Regeneration Project**

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. This project benefits the local biodiversity and soil stability.

## Eligible offsets retirement summary

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	Stapled quantity	Eligible quantity (tCO <sub>2</sub> -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
<b>Merepah Fire Project, Cape York Peninsula, Queensland</b>	ACCU <sub>s</sub>	ANREU	19/5/2022	3,782,823,213 – 3,782,823,882	2018-19	0	670	658	5	7	0.1%
<b>The Karlantijpa North Savanna Burning Project</b>	ACCU <sub>s</sub>	ANREU	21/03/2023	8,333,297,455–8,333,297,457	2021-22	0	3	0	0	3	2.9%
				8,333,297,458–8,333,297,485			28			28	
				8,333,299,382 – 8,333,299,696			315			315	
<b>Fish River Fire Project</b>	ACCU <sub>s</sub>	ANREU	21/03/2023	8,330,791,032-8,330,791,297	2021-22	0	266	0	0	266	2.2%
<b>210 MW Musi Hydro Power Plant, Bengkulu</b> <i>Stapled with</i> <b>Mount Sandy conservation project</b>	VCU	Verra	05/06/2023	<a href="#">13609-517781532-517791915-VCS-VCU-262-VER-ID-1-487-01012017-30092017-0</a>	2017	0	10,384	0	0	10,384	86.5%
	ABU		06/06/2023	BBA-2467_01 VOL009 16665-19664		7,384	0			7,384	

<b>Myamyn conservation project</b>	ABU		06/06/2023	51914-59297		3,000	0			3,000	
								0	0		
<b>Bareeda Regeneration Project</b>	ACCUs	ANREU	10/05/2023	8,337,061,626 – 8,337,062,625	2021-22	0	1,000	0	0	1,000	8.3%
<b>Total offsets retired this report and used in this report</b>										12,003	
<b>Total offsets retired this report and banked for future reports</b>										5	

<b>Type of offset units</b>	<b>Quantity (used for this reporting period claim)</b>	<b>Percentage of total</b>
Verified Carbon Units (VCUs)	10,384	86.5%
Australian Carbon Credit Units (ACCUs)	2,282	13.5%

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

N/A.

# APPENDIX A: ADDITIONAL INFORMATION

QIC Limited purchased 10,384 Australian Biodiversity Units in FY2022; see information below.

**CERTIFICATE**

MOUNT SANDY  
CONSERVATION PROJECT

**7,384**

Australian Biodiversity Units  
(11,076 square metres)  
were purchased and retired by:

QIC  
CRN 109612  
SERIAL NUMBERS 51914-59297

AN AUSTRALIAN BIODIVERSITY UNIT (ABU) REPRESENTS THE PERMANENT PROTECTION OF 1.5 SQUARE METRES OF HIGH CONSERVATION VALUE NATIVE HABITAT

 6 JUNE 2023

REGISTRAR CERTIFICATION DATE

NVCR ALLOCATION REFERENCE: 2019/4003 VOL 003

**CERTIFICATE**

MYAMYN CONSERVATION  
PROJECT

**3,000**

Australian Biodiversity Units  
(4,500 square metres)  
were purchased and retired by:

QIC  
CRN 109612  
SERIAL NUMBERS BBA-2467\_01 VOL009 16665-19664

AN AUSTRALIAN BIODIVERSITY UNIT (ABU) REPRESENTS THE PERMANENT PROTECTION OF 1.5 SQUARE METRES OF HIGH CONSERVATION VALUE NATIVE HABITAT

 6 JUNE 2023

REGISTRAR CERTIFICATION DATE

NVCR ALLOCATION REFERENCE: BBA-2467\_01 VOL009



## APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a location based approach.

### 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.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kgCO <sub>2</sub> e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
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)	219,774	0	19%
Residual Electricity	962,444	957,597	0%
<b>Total grid electricity</b>	<b>1,182,219</b>	<b>957,597</b>	<b>19%</b>
<b>Total Electricity Consumed (grid + non grid)</b>	<b>1,182,219</b>	<b>957,597</b>	<b>19%</b>
Electricity renewables	219,774	0	
Residual Electricity	962,444	957,597	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emissions (kgCO <sub>2</sub> e)		957,597	
<b>Total renewables (grid and non-grid)</b>	<b>18.59%</b>		
<b>Mandatory</b>	<b>18.59%</b>		
<b>Voluntary</b>	<b>0.00%</b>		
<b>Behind the meter</b>	<b>0.00%</b>		
<b>Residual Electricity Emission Footprint (TCO<sub>2</sub>e)</b>	<b>958</b>		

Figures may not sum due to rounding. Renewable percentage can be above 100%

### Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	0	0	0
NSW	114,395	89,228	8,008
SA	0	0	0
Vic	116,673	106,172	11,667
Qld	951,151	760,920	114,138
NT	0	0	0
WA	0	0	0
Tas	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>1,182,219</b>	<b>956,321</b>	<b>133,813</b>
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Electricity Consumed</b>	<b>1,182,219</b>	<b>956,321</b>	<b>133,813</b>

<b>Emission Footprint (TCO2e)</b>	<b>1,090</b>
<i>Scope 2 Emissions (TCO2e)</i>	956
<i>Scope 3 Emissions (TCO2e)</i>	134

### Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
N/A	0	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

# APPENDIX C: INSIDE EMISSIONS BOUNDARY

## Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <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. **Data unavailable** 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	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
N/A				

# APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

## Excluded emission sources

The below emission sources have been assessed as not relevant to an organisations or precinct'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:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** 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.
5. **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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
International Offices	No	Yes	No	No	No	No
Investments	No	Yes	No	No	No	No



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