



PUBLIC DISCLOSURE STATEMENT

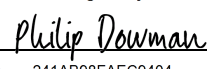
QUALITAS LIMITED

ORGANISATION CERTIFICATION

FY2022–23

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Qualitas Limited
REPORTING PERIOD	1 July 2022 – 30 June 2023 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>DocuSigned by:  241AB98FAEC9404... Philip Dowman Chief Financial Officer 15 February 2024</p>



Australian Government
**Department of Climate Change, Energy,
 the Environment and Water**

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement document represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement document and disclaims liability for any loss arising from the use of the document for any purpose.

Version March 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	221 tCO ₂ -e
OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	Total renewables 103.74%
CARBON ACCOUNT	Prepared by: Ark Resources
TECHNICAL ASSESSMENT	Next technical assessment due: FY 2023-24

Contents

- 1. Certification summary.....3
- 2. Carbon neutral information..... 4
- 3. Emissions boundary5
- 4. Emissions reductions 7
- 5. Emissions summary9
- 6. Carbon offsets 11
- 7. Renewable Energy Certificate (REC) Summary 13
- Appendix A: Additional Information 14
- Appendix B: Electricity summary..... 16
- Appendix C: Inside emissions boundary 19
- Appendix D: Outside emissions boundary20

2. CARBON NEUTRAL INFORMATION

Description of certification

The Carbon Neutral Organisation certification is for the Australian business operations of Qualitas Limited, ABN 46655057588 and its subsidiaries, Peer Estate Administrators and Arch Finance.

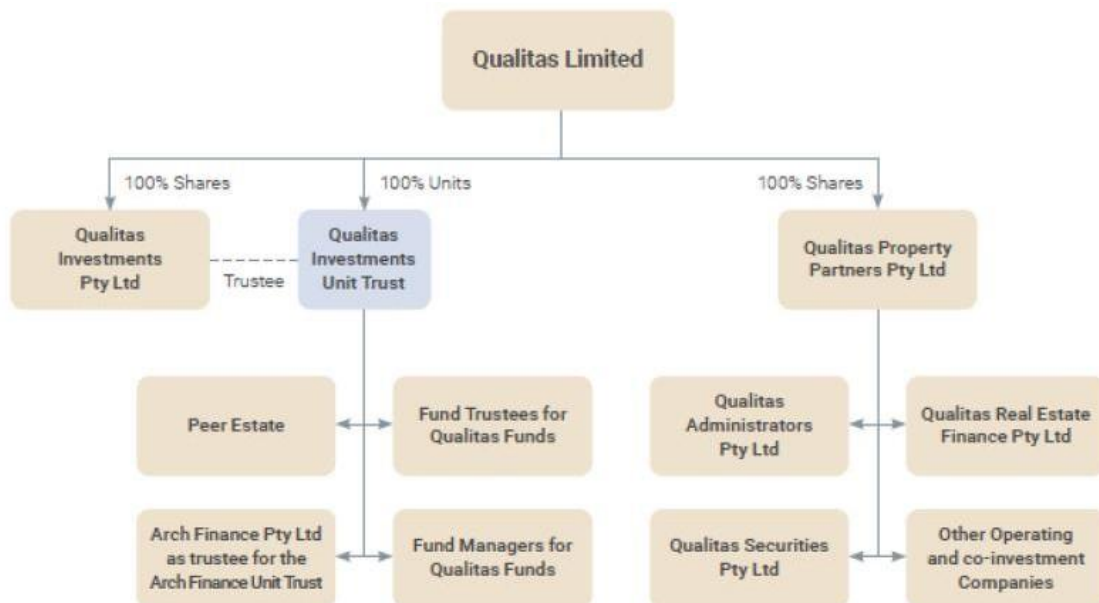
Investment Emissions are excluded from the certification boundary.

Organisation description

Qualitas Limited is an ASX-listed Australian alternative real estate investment manager, with committed funds under management of \$5.3 billion across debt and equity fund mandates, specialising in real estate private credit and real estate private equity sectors. Qualitas manages discretionary funds on behalf of institutional, wholesale and retail clients in Australia, Asia, and Europe. Qualitas' international activities are excluded from this certification.

Qualitas' offices are located at L38 120 Collins Street, Melbourne and L27 1 Farrer Place, Sydney. Our subsidiaries are located in offices at L4 120 Collins Street, Melbourne and L1 10 Bridge Street, Sydney. The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Qualitas Limited	46 655 057 588	655 057 588
Peer Estate Administrators Pty Ltd	55 612 188 799	612 188 799
Arch Finance Pty Ltd as trustee for the Arch Finance Unit Trust	- 22 661 081 046	137 960 046 -



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 organisation'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

Quantified

Accommodation & facilities
Climate Active Carbon
Neutral Products & Services
Electricity
Food
ICT services & equipment
Office equipment & supplies
Refrigerants
Transport (Air)
Transport (Land & Sea)
Stationary energy
Waste
Water
Working From Home

Non-quantified

N/A

Outside emission boundary

Excluded

Professional services
Postage, courier & freight
Investments
Cleaning & chemicals
Employee Commuting

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Qualitas' business operations are expanding, so it is useful to report an emissions intensity.

Qualitas' emissions intensity in 2020-21 base year was 2.254 t-CO₂-e per full-time employee (FTE).

Qualitas' emissions intensity for 2022-23 was 2.598 t-CO₂-e per full-time employee (FTE).

Qualitas commits to reduce emissions intensity by 25% by 2030-31, compared to the 2020-21 base year.

The following emissions reduction strategy has been implemented across the business to reduce our carbon footprint in the coming years:

Electricity

The following actions are being taken to reduce emissions associated with electricity:

- Staff are reminded via signage to turn off lights, computers, etc. when they leave the office to conserve energy.
- We continue to purchase 100% Greenpower on our electricity, where practicable.
- When appliances are due to be replaced, we will prioritise products that are more energy efficient.

Transport (Air & Land)

The following actions will be taken to reduce emissions associated with transportation:

- With COVID restrictions now easing, we will maintain a policy of conducting meetings remotely wherever possible.
- We have introduced a policy to limit staff domestic flights to economy class only. We are in the process of embedding this policy into day-to-day operations to ensure compliance.
- We have introduced a policy to offset flights at point-of-purchase, wherever possible. We are in the process of embedding this policy into day-to-day operations.
- Within the next 6 months we will explore the potential to purchase e-bikes/scooters for staff use as an alternative for travel to local meetings.

Waste

The following actions will be taken to reduce emissions associated with waste:

- Continue to follow the "avoid, reduce, re-use, recycle" principle.
- We have put up signage near bins so that staff are more aware of what can and can't be recycled.

Other

We will continue to prioritise the purchase of carbon neutral products/services where available.

Emissions reduction actions

- Electricity – because of the above actions, we have reduced our emissions from electricity by approximately 99% compared to our FY2020-21 base year.
- Waste – because of the above actions, we have reduced our emissions from waste by 35% compared to our FY2020-21 base year.

5. EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year/Year 1:	2020-21	142	142
Year 2:	2021-22	167	167
Year 3:	2022-23	221	221

Significant changes in emissions

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
Long business class flights (>3,700km)	40.49	85.56	Business expansion into more markets and the return to pre-Covid travel patterns.
Short economy class flights (>400km, ≤3,700km)	13.36	39.32	Business expansion into more markets and the return to pre-Covid travel patterns.

Overall emissions have increased by 33%. This is largely due to business expansion into more markets, including international markets. This in turn has required an increase in travel between offices and markets, resulting in greater emissions. Other factors include the continued return to normal working practices post-Covid19, and an overall increase in the number of staff as the business expands.

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Energy Australia	Carbon Neutral electricity

Emissions summary

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

Emission category	Sum of Scope 1 (t CO ₂ -e)	Sum of Scope 2 (t CO ₂ -e)	Sum of Scope 3 (t CO ₂ -e)	Sum of Total Emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	16.63	16.63
Climate Active Carbon Neutral Products and Services (flights)	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	6.18	6.18
ICT services and equipment	0.00	0.00	17.91	17.91
Office equipment & supplies	0.00	0.00	1.90	1.90
Refrigerants	0.00	0.00	0.00	0.00
Stationary Energy (gaseous fuels)	0.00	0.00	0.00	0.00
Transport (Air)	0.00	0.00	131.09	131.09
Transport (Land and Sea)	0.40	0.00	7.36	7.75
Waste	0.00	0.00	24.12	24.12
Water	0.00	0.00	0.91	0.91
Working from home	0.00	0.00	14.32	14.32
Total emissions	0.40	0.00	220.41	220.82

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
N/A	
Total of all uplift factors	0
Total emissions footprint to offset <i>(total emissions from summary table + total of all uplift factors)</i>	220.82

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 220.82 t CO₂-e. The total number of eligible offsets used in this report is 221. Of the total eligible offsets used, zero were previously banked and 200 were newly purchased and retired. Two offsets are remaining, and two have been banked for future use.

Eligible offsets retirement summary


Offsets retired 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 retired (tCO ₂ -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 (%)
Strathburn Station	ACCU	ANREU	1 November 2023	8,999,249,032 – 8,999,249,231	2023-24		200	0	0	200	90%
Moombidary Forest Regeneration Project	ACCU	ANREU	15 February 2024	8,343,059,811 – 8,343,059,860	2021-22		50	0	29	21	10%
Total eligible offsets retired and used for this report										221	
Total eligible offsets retired this report and banked for use in future reports										29	
Type of offset units				Eligible quantity (used for this reporting period)				Percentage of total			
Australian Carbon Credit Units (ACCU)				221				100%			

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION



Australian National Registry of Emissions Units

Change Password Contact Us Log Out Help

Logged in as: Rory Robertson / Industry User

Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID AU30464

Current Status Completed (4)

Status Date 01/11/2023 15:01:48 (AEDT)
01/11/2023 04:01:48 (GMT)

Transaction Type Cancellation (4)

Transaction Initiator Gardini, Julian Michael Andre

Transaction Approver Robertson, Rory David

Comment "These offset units have been cancelled on behalf of Qualitas Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for FY2022-23"

Transferring Account

Account Number AU33007

Account Name Strathburn Cape York Carbon Pty Ltd

Account Holder Strathburn Cape York Carbon Pty Ltd

Acquiring Account

Account Number AU-1008

Account Name Australia Voluntary Cancellation Account

Account Holder Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	EEF Project ID	Notes Facility ID	Notes Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ED310091Z					2023-24		8,999,249,032 - 8,999,249,231	200

Transaction Status History

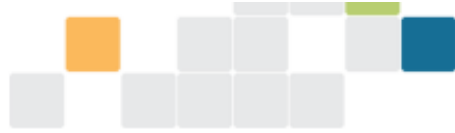
Status Date	Status Code
00/11/2023 15:01:48 (AEDT)	Completed (4)
00/11/2023 04:01:48 (GMT)	Proposed (1)
00/11/2023 15:01:48 (AEDT)	Account Holder Approved (97)
00/11/2023 04:01:48 (GMT)	Account Holder Approved (95)

Navigation

- Account Holders
- Accounts
- Unit Position Summary
- Projects
- Transaction Log
- CEE Notifications
- Public Reports
- My Profile



Australian Government
Clean Energy Regulator



15 February 2024

VC202324-00400

To whom it may concern,

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, VIRIDIOS CAPITAL PTY LTD (account number AU-3048).

The details of the cancellation are as follows:

Date of transaction	15 February 2024
Transaction ID	AU32232
Type of units	KACCU
Total Number of units	50
Serial number range	8,343,059,811 - 8,343,059,860
ERF Project	Moombidary Forest Regeneration Project - ERF101548
Vintage	2021-22
Transaction comment	These offset units were retired on behalf of Qualitas Ltd to support its carbon neutral claim against the Climate Active Carbon Neutral Standard in FY 2022-23

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, <http://www.cleanenergyregulator.gov.au/OSR/ANREU/Data-and-information>.

If you require additional information about the above transaction, please email CER-RegistryContact@cer.gov.au

Yours sincerely,

David O'Toole
ANREU and International
NGER and Safeguard Branch
Scheme Operations Division
Clean Energy Regulator
registry-contact@cer.gov.au www.cleanenergyregulator.gov.au



OFFICIAL

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

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.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kg CO2-e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	46,675	0	85%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	10,046	0	18%
Residual Electricity	-2,045	-1,953	0%
Total renewable electricity (grid + non grid)	56,721	0	104%
Total grid electricity	54,675	0	104%
Total electricity (grid + non grid)	54,675	0	104%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	-2,045	-1,953	
Scope 2	-1,806	-1,725	
Scope 3 (includes T&D emissions from consumption under operational control)	-239	-228	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	103.74%
Mandatory	18.37%
Voluntary	85.37%
Behind the meter	0.00%
Residual scope 2 emissions (t CO2-e)	-1.72
Residual scope 3 emissions (t CO2-e)	-0.23
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	0.00
Total emissions liability (t CO2-e)	0.00

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

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
ACT	0	0	0	0	0	0
NSW	21,646	21,646	15,802	1,299	0	0
SA	0	0	0	0	0	0
VIC	31,438	31,438	26,722	2,201	0	0
QLD	1,592	1,592	1,162	239	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	54,675	54,675	43,686	3,738	0	0
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	54,675					

Residual scope 2 emissions (t CO ₂ -e)	43.69
Residual scope 3 emissions (t CO ₂ -e)	3.74
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	42.63
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	3.65
Total emissions liability	46.28

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
Energy Australia Business Carbon Neutral Electricity	1,240	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market based summary table.</i>		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. 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	Justification reason
N/A	

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation'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.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Professional Services	Y	N	N	N	N	<p>Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Postage, courier & freight	N	N	N	N	N	<p>Size: Emissions from Postage, courier and freight is likely to be less than 1 t-CO₂-e, which is not large compared to the total emissions.</p> <p>Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Investments	Y	N	N	N	N	<p>Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically</p>



<p>Cleaning & chemicals</p>	N	N	N	N	N	<p>undertake this activity within their boundary.</p> <p>Size: Emissions from Cleaning and chemicals is likely to be less than 1 t-CO2-e, which is not large compared to the total emissions.</p> <p>Influence: We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
<p>Employee commuting</p>	Y	N	N	N	N	<p>Influence: We do not have the potential to influence the emissions from staff commuting to work.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>



An Australian Government Initiative

