



PUBLIC DISCLOSURE STATEMENT

**QUINTESSENTIAL ASSET SERVICES PTY
LTD**

**ORGANISATION CERTIFICATION
FY22-23**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Quintessential Asset Services Pty Ltd, trading as Quintessential Asset Services.
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><i>Signature here</i></p> <p><i>Linda Zaia</i></p>
Name of signatory Position of signatory Date	Linda Zaia Office Manager



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

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Version August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	456 tCO ₂ -e
OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	11/04/2023 Pangolin Associates Next technical assessment due: FY2025

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2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2022 to 30 June 2023 and covers the Australian operations of Quintessential Asset Services Pty Ltd, trading as Quintessential Asset Services,

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following locations and facilities:

- Level 2, 30 Collins Street, Melbourne 3000 VIC

This inventory does not include emissions related to the investment portfolio of Quintessential Asset Services. These investments are held under their own ABN's and therefore do not fall within the boundaries of this organisation assessment.

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

“QAS actively seeks to leave things better than we found them. Sustainability is at our very core where we regenerate and create exemplar green office buildings for our tenants and the community. This approach future proofs our investments, providing a strong return for our investors. Therefore, it was important to apply this same philosophy to our operating business by becoming carbon neutral.”

Organisation description

Quintessential Asset Services (QAS) (ABN: 34 377 241 564) is a privately-owned diversified property group providing high-net-worth investors and fund management companies with unique, syndicated commercial property opportunities.

QAS delivers exceptional risk-adjusted returns to investors on carefully selected properties, whether newly constructed, regenerated or existing, providing secure long-term income. Through strict purchasing criteria focusing on commercial real estate and development, the company has approximately \$988 million of property under management as at the commencement of 2023.

QAS has in-house expertise and is proud to work alongside a team of agile, committed, hands-on professionals, each passionate about property and highly experienced in their respective fields.

At the core of Quintessential Asset Services are two things. Firstly, the ability to deliver long-term stable income is achieved by identifying the right assets and providing stand-out comfort conditions to our tenants, who we regard as our clients and with whom we build close relationships. Secondly, we are service driven and committed to outperforming clients' and investors' expectations.

The two together are what we believe sets us apart.

Our consistent delivery of above industry average rates of return results from our collective knowledge and expertise in property, engineering and finance supported by our network of outstanding partners and coupled with our strong work ethic and our commitment to excellence and delivering exceptional experiences.

We are driven by results and act with integrity in all we do.

The QAS core values that we term the "QE Way" are:

- Enjoy what you do and who you do it with;
- Don't walk past something that is broken;
- Strive to learn from mistakes;
- Integrity is the essence of everything successful;
- Always remember life is a long road;
- Work with people who align with our values;

At QAS, we recognise that we can make a difference by reducing our environmental footprint. We are committed to improving the environmental performance of the buildings we are involved in by adopting an efficient and holistic approach in construction, operation and maintenance.

Many tenants have company policies demanding energy-efficient office buildings and sustainable outcomes. The long-term value and marketability of an asset is impacted by its ability to meet mandatory environmental ratings.

When constructing or regenerating buildings, we target a minimum of 4.5 Star NABERS base building energy rating. Existing office buildings in our portfolio are under constant assessment for improvement

opportunities. Our internal engineering expertise has allowed us to increase and retain these ratings in our buildings across Australia.

Quintessential Asset Services is the entity that operates the business services, and is appointed to manage assets on behalf of the various managed investment schemes established by the organisation. Quintessential Equity is a passive entity, as it does not trade or complete any activities of any nature. The sole purpose of Quintessential Equity is to hold the Australian Financial Services License (AFSL) under which the funds are established and administered.

Quintessential Asset Services continues to deliver future-proof assets with sustainable practices.

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 and facilities
- Cleaning and Chemicals
- Climate Active Carbon Neutral Products and Services
- Electricity
- Food
- ICT services and equipment
- Office equipment & supplies
- Postage, courier and freight
- Professional Services
- Refrigerants
- Stationary Energy (gaseous fuels)
- Transport (Air)
- Transport (Land and Sea)
- Waste
- Water
- Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

Investment portfolio

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Quintessential Pty Ltd aim to reduce their total emissions by 10% by 2027 compared to the FY2019 base year. Please see below our reduction actions:

The implementation and use of AdobeSign. AdobeSign is a cloud-based system that allows documentation to be executed online rather than being printed off. Our plan over the next three years is to remove all wet ink documentation which will mean a significant decrease in emissions relating to the printing and logistics of all required documents.

This will directly impact the following areas: Postage, courier and freight, & Waste. We aim to reduce these emission sources by 20% with AdobeSign.

Our current Landlord does not have a recycling program at our building. It is our objective within the next five years to implement that program, which will reduce emissions associated with landfill waste with the goal of a 40% reduction in waste to landfill by 2026. The addition of an Organic Waste and Mixed Recyclable plan in years four and five will close out that program.

Undoubtedly, Transport (Air) is QAS's biggest form of emissions. As a company, it is so important for our relationships to travel nationally. We are very much of the understanding that relationships can only truly foster in a face-to-face capacity. However, the emissions are a critical factor in bettering our carbon footprint. Therefore, over the next 10 years, we are committed to lowering that footprint by 20%. Whether that is through being more tactically in flying to group more meetings together, purchasing of 'greener' flights, or even ensure we are using public transport more when travelling, the above are all keys to lowering and meeting our target.

Our electricity makes up a huge percentage of our emissions. Quintessential will continue to lobby for our landlord to switch to green energy.

Emissions reduction actions

There were no emission reduction actions undertaken in the FY2023 period except for planning our longer term emission reduction strategy and actions.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		
		Total tCO ₂ -e
Base year/Year 1:	2018–19	207.7
Year 2:	2019–20	222.7
Year 3:	2020–21	228.9
Year 4:	2021-22	292.1
Year 5:	2022-23	455.6

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
Electricity (location-based method, scope 2)	77.31	64.77	Change in electricity calculation method by CA.
Electricity (location-based method, scope 3)	8.50	54.53	Change in electricity calculation method by CA.
Legal services	4.55	87.60	Increased expenditure year-on-year.
Short economy class flights (>400km, ≤3,700km)	84.40	101.87	Updated emission factors applied.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Service
Reflex	Product

Emissions summary

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

Emission category	Sum of scope 1 (tCO ₂ -e)	Sum of scope 2 (tCO ₂ -e)	Sum of scope 3 (tCO ₂ -e)	Sum of total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	9.02	9.02
Cleaning and chemicals	0.00	0.00	0.97	0.97
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	64.77	54.53	119.30
Food	0.00	0.00	0.97	0.97
ICT services and equipment	0.00	0.00	63.87	63.87
Postage, courier and freight	0.00	0.00	0.13	0.13
Professional services	0.00	0.00	105.84	105.84
Refrigerants	0.03	0.00	0.00	0.03
Stationary energy (gaseous fuels)	0.71	0.00	0.06	0.76
Transport (air)	0.00	0.00	132.77	132.77
Transport (Land and Sea)	0.00	0.00	10.12	10.12
Waste	0.00	0.00	2.17	2.17
Water	0.00	0.00	0.04	0.04
Working from home	0.00	0.00	0.27	0.27
Office equipment and supplies	0.00	0.00	9.34	9.34
Total	0.74	64.77	390.10	455.61

Uplift factors

N/A.

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 456 t CO₂-e. The total number of eligible offsets used in this report is 456. Of the total eligible offsets used, 0 were previously banked and 456 were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

Renewable Solar Power Project by Shapoorji Pallonji

The construction and operations of the solar project sites, as well as more reliable power generation overall, creates direct and indirect employment opportunities and boosts economic activity at every level of the communities in the project regions. The Shapoorji Pallonji investment into the communities also results in better education and improved infrastructure such as roads. At a granular level, the organisation provides updated technology such as LED lighting and computers for local schools.

The Shapoorji Pallonji project contributes to two UN Sustainable Development Goals: 7 (affordable and clean energy) and 13 (climate action). These goals are designed to achieve a better and more sustainable future for all people across the globe.

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 (%)
Renewable Solar Power Project by Shapoorji Pallonji	VCU	Verra	22/01/2024	13274-487168096-487168551-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0	2019	0	456	0	0	456	100%
Total eligible offsets retired and used for this report										456	
Total eligible offsets retired this report and banked for use in future reports									0		
Type of offset units		Eligible quantity (used for this reporting period)					Percentage of total				
Verified Carbon Units (VCUs)		456					100%				

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A.

APPENDIX A: ADDITIONAL INFORMATION

N/A.

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 **location-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO ₂ -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	0	0	0%
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)	24,379	0	19%
Residual Electricity	105,296	100,558	0%
Total renewable electricity (grid + non grid)	24,379	0	19%
Total grid electricity	129,675	100,558	19%
Total electricity (grid + non grid)	129,675	100,558	19%
Percentage of residual electricity consumption under operational control	59%		
Residual electricity consumption under operational control	61,874	59,090	
Scope 2	54,642	52,183	
Scope 3 (includes T&D emissions from consumption under operational control)	7,232	6,907	
Residual electricity consumption not under operational control	43,422	41,468	
Scope 3	43,422	41,468	

Total renewables (grid and non-grid)	18.80%
Mandatory	18.80%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	52.18
Residual scope 3 emissions (t CO₂-e)	48.37
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	52.18
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	48.37
Total emissions liability (t CO₂-e)	100.56

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	59%	(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	0	0	0	0	0	0
SA	0	0	0	0	0	0
VIC	129,675	76,200	64,770	5,334	53,475	49,197
QLD	0	0	0	0	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)	129,675	76,200	64,770	5,334	53,475	49,197
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)	129,675					

Residual scope 2 emissions (t CO ₂ -e)	64.77
Residual scope 3 emissions (t CO ₂ -e)	54.53
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	64.77
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	54.53
Total emissions liability	119.30

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<p><i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct 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 building/precinct under the market based method is outlined as such in the market based summary table.</i></p>		

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)
N/A	0	0
<p><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></p>		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

N/A.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

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

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Managed investment portfolio	NA	NA	NA	NA	NA	Managed investments (investments managed by Quintessential on behalf of clients, using clients' capital) are an optional category of investments to report under the <i>GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard</i> . They have been deemed outside of Quintessential's emissions boundary as they are already part of Quintessential's clients' indirect emissions and part of the investment projects' direct emissions. As such, they have not been tested for relevance.



An Australian Government Initiative








Quintessential FY2023 - Public Disclosure Statement - Organisation

Final Audit Report

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