



PUBLIC DISCLOSURE STATEMENT

QIC LIMITED

SERVICE CERTIFICATION


FY2022-23

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	QIC Limited		
REPORTING PERIOD	Financial Year 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> <div style="text-align: right; margin-top: 20px;">  <u>Rowan Griffin</u> (Jul 1, 2024 15:21 GMT+10) </div>		
	Name of signatory	Kenneth Rowan Griffin	Martin Argente
	Position of signatory	Attorney	Attorney
	Date	01 July 2024	01 July 2024



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

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Version: January 2024



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	17,643.54 tCO ₂ -e
CARBON OFFSETS USED	2.86%% ACCUs, 97.14%% VCUs
RENEWABLE ELECTRICITY	18.80 %
CARBON ACCOUNT	Prepared by: Pangolin Associates Pty Ltd
TECHNICAL ASSESSMENT	Date: 11 March 2024 Organisation: Pangolin Associates Next technical assessment due: FY2027
THIRD PARTY VALIDATION	Type 1 Date: 21 March 2024 Organisation: GPP Audit Pty Ltd

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2. CARBON NEUTRAL INFORMATION

Description of service certification

This Simple Service certification is for the Investment Management Services provided to clients by QIC Limited for Financial Year 2023.

- Functional unit: tCO₂-e / \$million assets under management (AUM)
- Offered as: full coverage service
- Life cycle: cradle-to-grave

The responsible entity for this service certification is QIC Limited, ABN 95 942 373 762.

This Public Disclosure Statement includes information for FY2022-23 reporting period.

Description of business

QIC Limited (QIC) is a long-term specialist manager in alternatives offering infrastructure, real estate, private capital, liquid strategies, private debt, natural capital and multi-asset investments. One of the largest institutional investment managers in Australia, we have A\$103 billion (US\$68 billion) in funds under management, and more than 800 employees, serving over 129 clients. Headquartered in Brisbane, Australia, we also have offices in Sydney, Melbourne, New York, San Francisco, Singapore, 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.

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 'attributable processes' of a product or service. These attributable processes are services, materials and energy flows that become the product or service, make the product or service and carry the product or service through its life cycle. These attributable emissions have been quantified in the carbon inventory.

Non-quantified emissions have been assessed as attributable 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

Non-attributable emissions have been assessed as not attributable to a product or service. They can be **optionally included** in the emissions boundary and therefore have been offset, or they can be listed as outside of the emissions boundary (and are therefore 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

Construction Materials and Services

Electricity

Food

Horticulture and agriculture

ICT services and equipment

Machinery and vehicles

Office equipment and supplies

Postage, courier and freight

Products

Professional Services

Refrigerants

State Government

Stationary energy (gaseous fuels)

Stationary energy (liquid fuels)

Transport (air)

Transport (land and sea)

Waste

Water

Working from home

Non-quantified

N/A

Outside emission boundary

Non-attributable

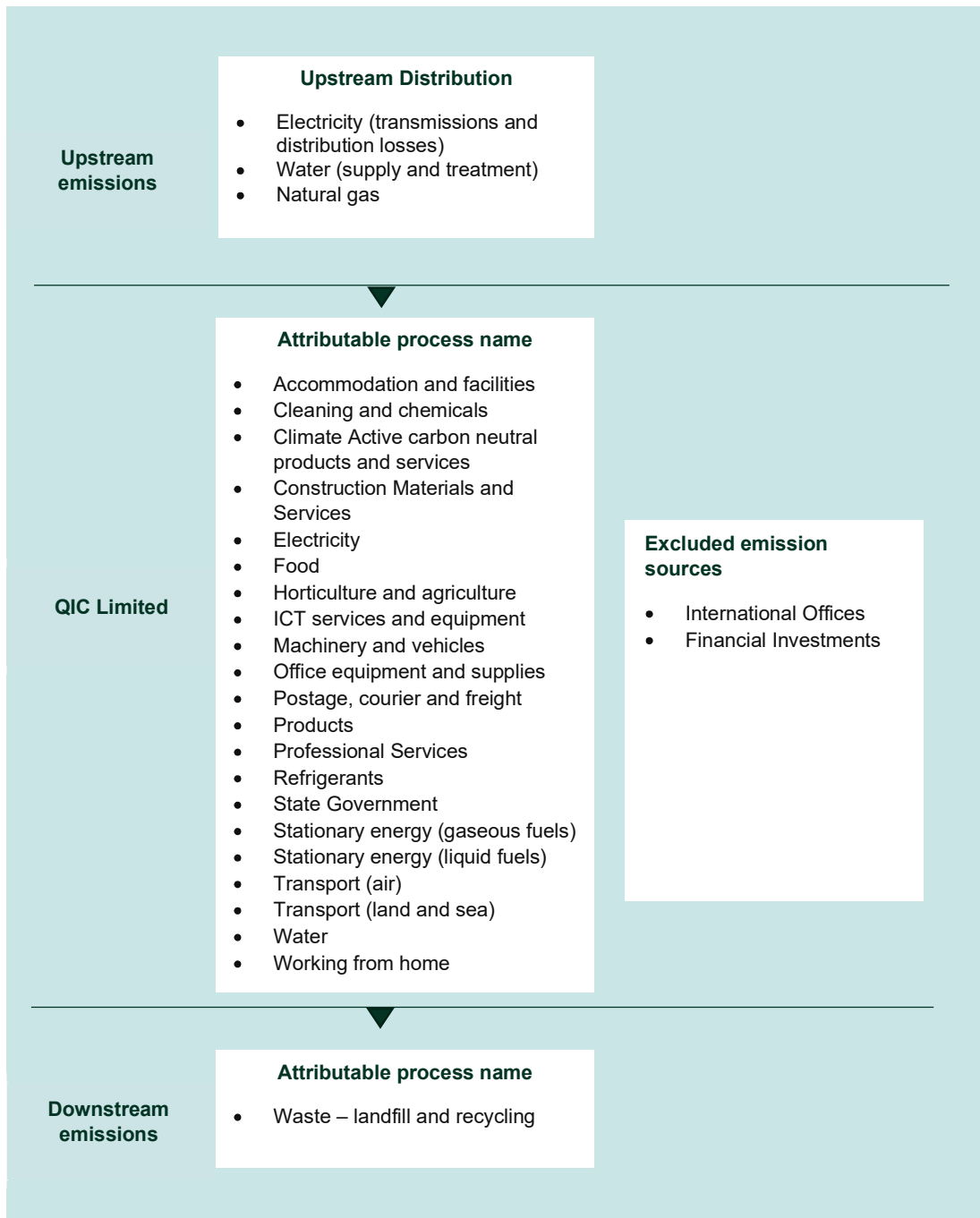
International Offices

Financial Investments

Service process diagram

Cradle-to-grave boundary

The following diagram is cradle to grave. It includes all the operations of QIC Limited to deliver their investment management service services in Australia in FY2023. The boundary is the same as the one applied in the Organisation submission.



4.EMISSIONS REDUCTIONS

Emissions reduction strategy

QIC Limited are aspiring to reduce full-scope emissions by 50% by 2028, however given our emissions trajectory since our Climate Active reporting has commenced we may determine to use a different baseline than originally proposed.

- Our ambition is to operate with 100% renewable electricity for controlled sources by 2028, eliminating 100% of scope 2 emissions.
- Our ambition is to achieve a 50% reduction in Scope 3 emissions by 2029. Our mapping of our professional services suppliers has been completed and we are now working to confirm which of these provide carbon neutral services. We have further updated our supplier expectations to prioritise decarbonisation with the intention of reducing our Scope 3 emissions as much as possible, and are now requesting that suppliers provide Scope 1 and Scope 2 emissions data.
- 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. We are seeking a 6 Star Green Star rating for our new Sydney office and aiming to confirm 5-year purchase agreements for GreenPower.
- 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.

5. EMISSIONS SUMMARY

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Professional services
Consolidated Property Services	Property Services
Corrs Chambers Westgarth & Herbert Smith Freehills	Legal Services
Australia Post	Postage
Telstra	Telecommunications

Emissions summary

Life cycle stage / Attributable process / Emission source	tCO ₂ -e
Accommodation and facilities	295.88
Cleaning and chemicals	19.01
Climate Active carbon neutral products and services	0.00
Construction Materials and Services	52.77
Electricity	988.97
Food	80.00
Horticulture and agriculture	21.75
ICT services and equipment	1,842.53
Machinery and vehicles	25.96
Office equipment and supplies	61.88
Postage, courier and freight	98.54
Products	46.82
Professional Services	6,326.49
Refrigerants	179.93
State Government	2.53
Stationary energy (gaseous fuels)	7.03
Stationary energy (liquid fuels)	2.60
Transport (air)	6,838.70
Transport (land and sea)	603.60
Waste	38.33
Water	7.47
Working from home	102.75
Attributable emissions (tCO₂-e)	17,643.54

Service offset liability	
Emissions intensity per functional unit	0.17 tCO ₂ -e / \$million AUM
Emissions intensity per functional unit including uplift factors	N/A
Number of functional units covered by the certification	102,800 \$million AUM
Total emissions (tCO₂-e) to be offset	17,643.54

6. CARBON OFFSETS

Offsets retirement approach

The details of offsets relating to this service certification are disclosed in the QIC Organisation FY2023 PDS, found [here](#). The Simple Service emissions are wholly captured within the Organisational boundary.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) Summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

The electricity summary relating to this service certification is disclosed in the QIC Organisation FY2023 PDS, found [here](#). The Simple Service emissions are wholly captured within the Organisational boundary.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

N/A

Excluded emission sources

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 EMISSION BOUNDARY

Non-attributable emissions have been assessed as not attributable to a product or service (do not carry, make, or become the product/service) and are therefore not part of the carbon neutral claim. To be deemed attributable, an emission must meet two of the five relevance criteria. Emissions which only meet one condition of the relevance test can be assessed as non-attributable and therefore are outside the carbon neutral claim. Non-attributable emissions are detailed below.

1. **Size** The emissions from a particular source are likely to be large relative to other attributable emissions.
2. **Influence** The responsible entity could influence emissions reduction from a particular source.
3. **Risk** The emissions from a particular source contribute to the responsible entity's greenhouse gas risk exposure.
4. **Stakeholders** The emissions from a particular source are deemed relevant by key stakeholders.
5. **Outsourcing** The emissions are from outsourced activities that were previously undertaken by the responsible entity or from outsourced activities that are typically undertaken within the boundary for comparable products or services.

Non-attributable emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
International Offices	N	Y	N	N	N	<p>Size: The emissions source is likely to be less than 5% of total emissions due as a minority stake is held in the financed companies.</p> <p>Influence: QIC has the potential to influence the reduction of emissions of their international offices.</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>Size: The emissions source is likely to be less than 5% of total emissions due as a minority stake is held in the financed companies.</p>
Investments	N	Y	N	N	N	<p>Influence: QIC has the potential to influence the reduction of emissions of the entities they invest in.</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>



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