



# **PUBLIC DISCLOSURE STATEMENT**

**QUALITAS LIMITED**


**ORGANISATION CERTIFICATION**

**FY2023–24**

Australian Government

# Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Qualitas Limited
REPORTING PERIOD	1 July 2023 – 30 June 2024 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>Philip Dowman Chief Financial Officer 11 November 2025</p>



Australian Government

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Department of Climate Change, Energy,  
the Environment and Water

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Version 9.

# 1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	372 tCO <sub>2</sub> -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Ark Resources
TECHNICAL ASSESSMENT	31 January 2025 Carbon Intelligence Next technical assessment due: FY 2026-27 report

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## 2. CERTIFICATION INFORMATION

### Description of organisation certification

The carbon neutral Organisation certification is for the Australian business operations of Qualitas Limited, ABN 46 655 057 588 and its subsidiaries, Peer Estate Administrators and Arch Finance. Emissions from investments are excluded from the certification emissions boundary. This Public Disclosure Statement includes information for FY2023-24 reporting period.

### Organisation description

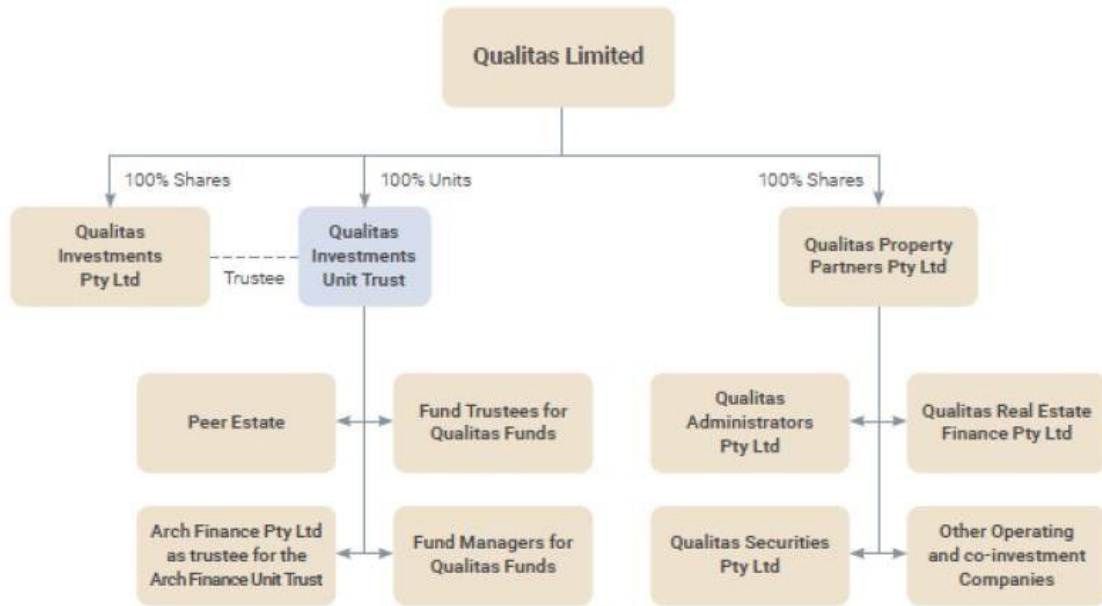
Qualitas Limited ABN 46 655 057 588 is an ASX-listed Australian alternative real estate investment manager, with committed funds under management of \$8.9 billion across debt and equity fund mandates, specialising in real estate private credit and real estate private equity sectors. Qualitas manages discretionary funds on behalf of institutional, wholesale and retail clients in Australia, Asia, and Europe. Qualitas has no international operations.

The organisation boundary has been defined using the operational control approach.

Qualitas' offices are located at 120 Collins Street Melbourne and 1 Farrer Place Sydney. During this certification period our subsidiaries were located at 13-15 Queen Street Melbourne, 120 Collins Street Melbourne, 10 Bridge Street Sydney and 1 Bligh Street Sydney. The offices at Bridge Street Sydney Queen Street Melbourne have now been vacated. Qualitas also had a small number of staff working from a coworking office space at 167 Eagle Street Brisbane, for part of the certification period.

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	28 661 081 046	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  
Climate Active carbon neutral products and services  
Electricity  
Employee commuting  
Food  
ICT services and equipment  
Office equipment and supplies  
Postage, courier and freight  
Refrigerants  
Stationary energy and fuels  
Transport (air)  
Transport (land and sea)  
Waste  
Water  
Working from home.

### Non-quantified

N/A

## Outside emission boundary

### Excluded

Cleaning and chemicals  
Investments  
Professional services

## 4.EMISSIONS REDUCTIONS

### **Emissions reduction strategy**

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

Qualitas' emissions intensity in 2020-21 base year was 2.254 t-CO<sub>2</sub>-e per full-time employee (FTE).

Qualitas' emissions intensity for 2023-24 was 4.586 t-CO<sub>2</sub>-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:

- 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

There were no actions which significantly reduced our emissions during this reporting period. Several factors influenced the lack of emissions reductions in FY2024.

Firstly, the business has grown significantly, from 56 FTE staff at the beginning of 2020/21 FY to 96.6 FTE in June 2024.

Secondly, the base year was set in 2020/21 FY which was heavily impacted by Covid-19. Staff air travel, ground travel and staff accommodation were almost non-existent in FY2021. Staff have now returned to normal operations, requiring significant amounts of domestic and overseas travel. We investigated purchasing Climate Active flight offsets through the airlines, but this is not possible, because currently travel agents are not able to on-sell the airlines' upfront flight offsets through the Amadeus or Galileo travel booking systems. It is not practicable to book directly with the airlines for such a large travel spend. If long business-class flights were excluded, emissions intensity per full time employee would be down from base year FY 2021 (2.25 t-CO<sub>2</sub>-e/FTE) to FY 2024 (1.64 t-CO<sub>2</sub>-e/FTE).

Thirdly, several emissions categories previously excluded have been brought into the emissions boundary and quantified, including construction materials (a one-off for Bligh St Sydney office), stationary energy (liquid fuels) and water.

In future periods, we are working with our travel management providers to find ways to offset travel related emissions at source and also encouraging avoidance of domestic travel through greater use of video conferencing solutions.

## 5.EMISSIONS SUMMARY

### Emissions over time

Emissions since base year			
		Total tCO <sub>2</sub> -e (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base year /Year 1:	2020-21	142	N/A
Year 2:	2021-22	167	N/A
Year 3:	2022-23	221	N/A
Year 4:	2023-24	372	N/A

Emissions since base year per full-time employee (FTE)			
		tCO <sub>2</sub> -e / FTE	
Base year/Year 1:	2020-21	2.254	
Year 2:	2021-22	2.338	
Year 3:	2022-23	2.598	
Year 4:	2023-24	4.586	

### Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO <sub>2</sub> -e)	Current year emissions (t CO <sub>2</sub> -e)	Reason for change
Long business class flights (>3,700km)	85.86	192.05	Long haul flights increased year on year due to increased international travel undertaken to support growth in capital in FY24, which was a record year for new capital raised.

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

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

## Emissions summary

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

Emission category	Scope 1 emissions (tCO <sub>2</sub> -e)	Scope 2 emissions (tCO <sub>2</sub> -e)	Scope 3 emissions (tCO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	17.18	17.18
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	9.04	9.04
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	33.00	33.00
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	9.99	9.99
Postage, courier and freight	0.00	0.00	0.81	0.81
Products	0.00	0.00	0.00	0.00
Refrigerants	0.00	0.00	0.00	0.00
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary energy (liquid fuels)	0.67	0.00	0.17	0.84
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	222.08	222.08
Transport (land and sea)	1.36	0.00	54.14	55.50
Waste	0.00	0.00	29.78	29.78
Water	0.00	0.00	3.24	3.24
Working from home	0.00	0.00	-10.02	-10.02
<b>Grand Total</b>	<b>2.04</b>	<b>0.00</b>	<b>369.41</b>	<b>371.44</b>

WFH Negative emissions represent avoided emissions not accounted for in staff commute net emissions (Transport (land and sea)).

## Uplift factors

N/A

## 6.CARBON OFFSETS

### Eligible offsets retirement summary

#### Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	372	100%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Strathburn Station	ACCU	ANREU	21/11/2024	8,999,275,957 - 8,999,276,306	2023-24	350	0	0	350	94.09%
Moombidary Forest Regeneration Project	ACCU	ANREU	15/02/2024	8,343,059,811 - 8,343,059,860	2021-22	50	21	7	22	5.91%
						<b>400</b>	<b>21</b>	<b>7</b>	<b>372</b>	<b>100%</b>

- ANREU Home
- Account Holders
- Accounts
- Unit Position Summary
- Projects
- Transaction Log
- CER Notifications
- Public Reports
- My Profile

### Transaction Details

Transaction details appear below.

[Transaction Successfully Approved](#)

Transaction ID	AU37414
Current Status	Completed (4)
Status Date	21/11/2024 15:17:25 (AEDT) 21/11/2024 04:17:25 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Gastaldi, Julien Michel 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 FY2023-24.

#### Transferring Account

Account Number	AU-3067
Account Name	Strathburn Cape York Carbon Pty Ltd
Account Holder	Strathburn Cape York Carbon Pty Ltd

#### Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

#### Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERE Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			<a href="#">EOP100917</a>					2023-24		8,999,275,957 - 8,999,276,306	350

#### Transaction Status History

Status Date	Status Code
21/11/2024 15:17:25 (AEDT) 21/11/2024 04:17:25 (GMT)	Completed (4)
21/11/2024 15:17:25 (AEDT) 21/11/2024 04:17:25 (GMT)	Proposed (1)
21/11/2024 15:17:25 (AEDT) 21/11/2024 04:17:25 (GMT)	Account Holder Approved (97)
21/11/2024 15:06:45 (AEDT) 21/11/2024 04:06:45 (GMT)	Awaiting Account Holder Approval (95)

## 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 **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO <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)	0	0	0%
GreenPower	61,771	0	85%
Climate Active certified - Precinct/Building (voluntary renewables)	0	0	0%
Climate Active certified - Precinct/Building (LRET)	0	0	0%
Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Climate Active certified - Electricity products (voluntary renewables)	0	0	0%
Climate Active certified - Electricity products (LRET)	0	0	0%
Climate Active certified - 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)	13,067	0	18%
Residual electricity	-1,856	-1,689	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>74,838</b>	<b>0</b>	<b>103%</b>
<b>Total grid electricity</b>	<b>72,982</b>	<b>0</b>	<b>103%</b>
<b>Total electricity (grid + non grid)</b>	<b>72,982</b>	<b>0</b>	<b>103%</b>
Percentage of residual electricity consumption under operational control	100%		
<b>Residual electricity consumption under operational control</b>	<b>-1,856</b>	<b>-1,689</b>	
Scope 2	-1,652	-1,504	
Scope 3 (includes T&D emissions from consumption under operational control)	-204	-186	
<b>Residual electricity consumption not under operational control</b>	<b>0</b>	<b>0</b>	
Scope 3	0	0	

<b>Total renewables (grid and non-grid)</b>	<b>102.54%</b>
<b>Mandatory</b>	<b>17.90%</b>
<b>Voluntary</b>	<b>84.64%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>-1.50</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>-0.19</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>	

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 (kgCO <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
NSW	33,998	33,998	23,119	1,700	0	0
VIC	37,401	37,401	29,547	2,618	0	0
QLD	1,582	1,582	1,155	237	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>72,982</b>	<b>72,982</b>	<b>53,821</b>	<b>4,555</b>	<b>0</b>	<b>0</b>
NSW	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>72,982</b>					

<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>53.82</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>4.56</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>51.31</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>4.33</b>
<b>Total emissions liability</b>	<b>55.64</b>

### 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 <sub>2</sub> -e)
N/A	0	0
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.		

### Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -e)
Energy Australia Business Carbon Neutral electricity	3,179	0
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.		

## 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><b>Size:</b> Emissions from Professional services are likely to be material</p> <p><b>Influence:</b> 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><b>Risk:</b> 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><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p><b>Outsourcing:</b> 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><b>Size:</b> Emissions from Investments are likely to be material</p> <p><b>Influence:</b> 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><b>Risk:</b> 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><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p><b>Outsourcing:</b> We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>

Emission sources tested for relevance						Justification
	Size	Influence	Risk	Stakeholders	Outsourcing	
Cleaning & chemicals	N	N	N	N	N	<p><b>Size:</b> 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><b>Influence:</b> 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><b>Risk:</b> 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><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p><b>Outsourcing:</b> 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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