



# **PUBLIC DISCLOSURE STATEMENT**



**QIC LIMITED**

**SERVICE CERTIFICATION**

**FY2023–24**

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



NAME OF CERTIFIED ENTITY	QIC Limited	
REPORTING PERIOD	Financial Year 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><i>Signature here</i></p> <div></div> <div><div>Name of signatory Denis Asnicar</div><div>Jonathan Crombie</div><div>Position of signatory Attorneys under Power of Attorney dated 28 July 2023</div><div>Date 22 September 2025 22 September 2025</div></div>	



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Version 9.

# 1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	20,064 tCO <sub>2</sub> -e
CARBON OFFSETS USED	2.49% ACCUs, 97.51% VCUs
RENEWABLE ELECTRICITY	21.87 %
CARBON ACCOUNT	Prepared by: Pangolin Associates Pty Ltd
TECHNICAL ASSESSMENT	Next technical assessment due: FY2027

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## 2. CERTIFICATION INFORMATION

### Description of service certification

This service certification is for the Investment Management Services provided by QIC Limited for Financial Year 2024.

- Functional unit: tCO<sub>2</sub>-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 FY2023-24 reporting period.

QIC's organisation has been included in a separate Climate Active Certification found [here](#).

### Description of business

QIC (ABN 95 942 373 762) 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, QIC has A\$119 billion<sup>1</sup> (US\$79 billion) in funds under management, and more than 900 employees, serving over 130 clients. Headquartered in 66 Eagle Street, Brisbane, Australia, QIC also has offices in 52 Martin Place and 1 Bligh Street Sydney, 80 Collins Street Melbourne, 12 East 49th Street New York, Four Embarcadero Centre San Francisco, Financial Centre Tower 1, 8 Marina Boulevard Singapore, and 71 High Holborn London. International operations have been excluded from the emissions boundary.

QIC's vision is to be recognised as a leading trusted specialised manager, actively delivering investment performance to exceed client and stakeholder expectations. QIC's purpose is to deliver optimum investment outcomes with and for clients.

The below table details the entities that are excluded from this certification. It should be noted that these entities have been excluded from all previous Climate Active certification assessments, thereby making the boundaries consistent except where stated. The funds and entities listed are assets managed by QIC on behalf of asset owner clients and separate from QIC Limited's business operations and therefore excluded from our inventory.

Legal entity name	ABN	ACN
QIC Property Fund Group	76 849 606 305	

<sup>1</sup> As at 30 June 2024. Gross Assets under Management is calculated as (i) the total market value of gross assets managed by QIC entities; (ii) undrawn commitments; (iii) excludes multi-asset derivative exposures.

QIC Town Centre Fund Group	20 029 046 504
QIC Australia Core Plus Fund Group	76 849 606 305
QIC Active Retail Property Fund Group	93 785 517 296
QIC Office Fund Group	86 869 609 456
Bluecurrent	28098108797
Brisbane Airport Corporation	108568038
Brussels Airport Company	
Centrio	
Evolution Healthcare	
Generate Capital	
Hobart International Airport	80919777
Lochard Energy	608441041
MasParc and Mobility	
Nexus Day Hospitals	165809101
NorthWestern Roads Group	169328330
PARF Company 2	613789772
Port of Brisbane	143384749
Port of Melbourne Operations	610925178
Powerco	
Queensland Titles Registry	648568101
Renewa	
Sea Swift	10889040
Thames Water	

## 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.

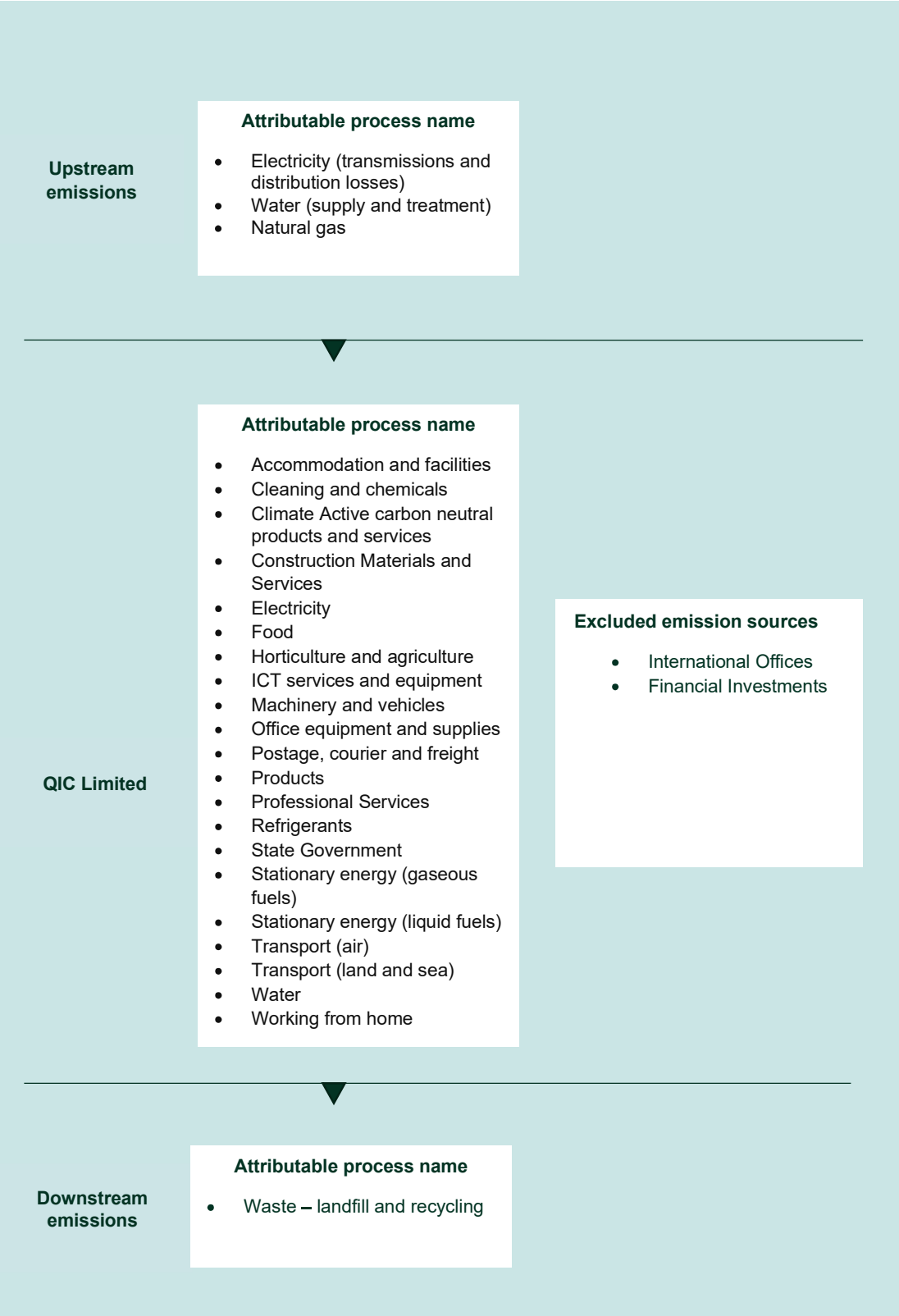
### Outside the emissions boundary

**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		Outside emission boundary
<u>Quantified</u>	<u>Non-quantified</u>	<u>Non-attributable</u>
Accommodation and facilities	N/A	International Offices
Cleaning and chemicals		Financial Investments
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		

# Service process diagram

Cradle-to-grave boundary





## 4.EMISSIONS REDUCTIONS

### Emissions reduction strategy

QIC continues to address operational environmental impacts through proactive waste management, recycling, procurement approaches and internal awareness raising. While challenges result from post-pandemic business growth, new technologies and location changes, we are working to expand data collection as far as possible to facilitate improvements in management processes and target setting. QIC is in the process of reviewing an overall emissions reduction target with strategies under development for the highest contributing emissions.

Emissions reduction for our corporate operations is centred on several key initiatives.

- To enable us to understand and reduce our operational scope 3 emissions, we are requesting scope 1 and 2 emissions data from suppliers (where possible). We acknowledge the challenge of reducing our emissions given the likely impact on energy use that may result from use of AI in our activities and will seek to address this in our emissions reduction strategy over the next 12 months. We are reviewing emission reduction opportunities and exploring a new target for operational emissions. We are seeking to prioritise our most significant areas of impact including business travel as explained below.
- We are determining a baseline for corporate travel (including flights, hotels, and Uber) using FY23, FY24, and FY25 data. This will allow business units (and responsible executives) to manage individual carbon budgets and our intention is to monitor changes against the baseline in FY26 and introduce a reduction incentive for all teams commencing FY27.
- We are establishing a new office in Brisbane and have recently established new Sydney premises. As part of the design process, we are exploring low-carbon opportunities including WELL and Green Star Interiors. We are seeking a Green Star rating for our new Sydney office and 100% of electricity for that office is GreenPower.
- Over time our inventory has increased because we commenced emissions reporting during the pandemic lockdown periods, with some additional increases resulting from piloting energy-intensive AI systems. We will continue to work closely with our suppliers and identify activities where efficiency improvements can be made.

### Emissions reduction actions

- This year, we continued our internal capacity building to encourage our people to drive emission reductions in our corporate operations. This included an e-learning module on environmental markets and climate solutions for all staff, with reference to previous advice on personal actions to reduce impact through waste management, travel choices, and purchasing decisions.
- Our Melbourne office has reintroduced recycling of soft plastics.
- We have secured GreenPower for our Melbourne office, which was implemented from July 2024.

## 5. EMISSIONS SUMMARY

### Emissions over time

Emissions since base year			
		Total tCO <sub>2</sub> -e	Emissions intensity of the functional unit
Base Year/Year 1:	2022-23	17,643.54	0.172 tCO <sub>2</sub> -e / \$million AUM
Year 2:	2023-24	20,063.20	0.1686 tCO <sub>2</sub> -e / \$million AUM

"Rounded to four decimal places. The exact (unrounded) intensity × AUM reconciles to the total attributable emissions of 20,063.20 tCO<sub>2</sub>-e."

### 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
Technical services	1657.52	2779.37	QIC improved the data collection process to ensure all professional services have been captured. There have also been expenses associated with business structure changes.
Long business class flights (>3,700km)	4949.47	2757.94	QIC encouraged fewer international flights to be undertaken by employees this financial year
Consulting services	1938.48	4149.29	QIC improved the data collection process to ensure all professional services have been captured. There have also been expenses associated with business structure changes.

### 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	Legal Services

## Emissions summary

Life cycle stage / Attributable process / Emission source	tCO <sub>2</sub> -e
Accommodation and facilities	202.43
Cleaning and chemicals	9.26
Climate Active carbon neutral products and services	0
Construction Materials and Services	2,010.74
Electricity	1,116.11
Food	98.52
Horticulture and agriculture	28.74
ICT services and equipment	1,590.78
Machinery and vehicles	16.83
Office equipment and supplies	248.82
Postage, courier and freight	53.98
Products	159.70
Professional Services	9,475.05
Refrigerants	8.10
Roads and landscape	0
Stationary energy (gaseous fuels)	20.10
Stationary energy (liquid fuels)	4.85
Stationary energy (solid fuels)	0
Transport (air)	4,256.56
Transport (land and sea)	529.18
Waste	16.59
Water	116.85
Working from home	100.00
<b>Attributable emissions (tCO<sub>2</sub>-e)</b>	<b>20,063.20</b>

Service offset liability	
Emissions intensity per functional unit	0.1686 CO <sub>2</sub> -e / \$million AUM
Emissions intensity per functional unit including uplift factors	N/A

Number of functional units covered by the certification	119,000 \$million AUM <sup>2</sup>
<b>Total emissions (tCO<sub>2</sub>-e) to be offset</b>	<b>20,063.20</b>

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<sup>2</sup> As at 30 June 2024. Gross Assets under Management is calculated as (i) the total market value of gross assets managed by QIC entities; (ii) undrawn commitments; (iii) excludes multi-asset derivative exposures.

## 6.CARBON OFFSETS

The details of offsets relating to this service certification are disclosed in the QIC Organisation FY2024 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 FY2024 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.

## Excluded emissions sources summary

Emission sources tested for relevance	Justification			
	Size	Influence	Risk	Outsourcing
International Offices	N	Y	N	N
	<p><b>Size:</b> 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><b>Influence:</b> QIC has the potential to influence the reduction of emissions of their international offices.</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	N	Y	N	N
	<p><b>Size:</b> 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><b>Influence:</b> QIC has the potential to influence the reduction of emissions of the entities they invest in.</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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