



PUBLIC DISCLOSURE STATEMENT

QUINTESSENTIAL ASSET SERVICES PTY LTD

**ORGANISATION CERTIFICATION
FY2023-24**

Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Quintessential Asset Services Pty Ltd, trading as Quintessential Asset Services
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><i>Jack Lehrer</i></p> <p>Name of signatory: Jack Lehrer Position of signatory: Investor Relations Manager Date: 10/12/2025</p>



Australian Government

Department of Climate Change, Energy,
the Environment and Water

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Version 9.1.



1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	381 tCO ₂ -e
CARBON OFFSETS USED	100% VCU's
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. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Quintessential Asset Services Pty Ltd (QAS), trading as Quintessential Asset Services, ACN 612 988 164.

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 sole location:

- Level 2, 30 Collins Street, Melbourne 3000 VIC

This inventory does not include emissions related to the property assets that form part of Quintessential Equity Pty Ltd (ACN 141 879 423 and AFSL 347953) unregistered wholesale Managed Investment Schemes (MIS). These assets are held under their own ACNs and therefore do not fall within 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).

This Public Disclosure Statement includes information for FY2024 reporting period, and therefore this inventory has been prepared for the financial year from 1 July 2023 to 30 June 2024.

Organisation description

Quintessential Asset Services Pty Ltd (QAS) (ACN 612 988 164) is a related bodies corporate of Quintessential Equity Pty Ltd (QE) (ACN 141 879 423 and AFSL 347953), the scheme operator of wholesale unregistered Managed Investment Schemes (MIS).

Through these schemes, QE provides wholesale investors with exclusive access to high-quality, unlisted office and industrial properties. The schemes are close-ended, illiquid, unit trusts with no active secondary market for.

The business has built a solid reputation for identifying underperforming or undervalued assets, repositioning them through targeted capital works and quality asset management services (both tenancy and property amenity) to deliver desirable risk mitigated returns to investors.

QAS is engaged by the Property Trustee of each MIS to identify the property, perform due diligence and, post settlement, provide ongoing asset management services (e.g. maintain the building, manage the tenancies and capital expenditure program including through the use of its in-house development, engineering and construction management team). QAS is also the operational entity through which the in-house property and other employees are hired and expensed, along with the operating costs of running the business.

The business values we live by at Quintessential, commonly known as 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 corporate environmental footprint, and as asset manager of MIS properties we can help improve the environmental performance of the underlying buildings we regenerate and develop on behalf of our investors and the many tenants that demand energy-efficient and sustainable office buildings.

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

Optionally included

N/A

Outside emission boundary

Excluded

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Quintessential Asset Services (QAS) aims to reduce their total emissions by 10% by FY2027 compared to an FY2019 base year.

Progress to Target

Since QAS first started this assessment in FY2019, emissions have increased by 83.3%. However, this increase in emissions is due to the business expansion since that period. Key elements such as an increase in business flights contribute to this, where the distances travelled by plane have more than tripled between FY2019 and FY2024. This is attributed to increased business in other states as QAS expanded its property portfolio, and also due to the rebound of business travel post-COVID. When comparing emissions intensity per m² GLA under management by QAS, emissions have decreased by 29.3% between FY2019 (1.82 kg CO₂-e / m²) and FY2024 (1.29 kg CO₂-e / m²).

Furthermore, new emission sources such as 'Professional Services' have been included in the boundary since FY2021, which were not initially assessed in FY2019 and therefore not a direct comparison. Notably, there was a significant increase in emissions in this category between the years FY2022 and FY2023 due to an almost 20-fold increase in spend on legal services. This is again due to the increased property portfolio, requiring additional legal support, and further bolstered by a temporary lack of internal legal resource in FY2023.

Despite increased emissions since FY2019, the major emissions increase occurred in FY2023, and emissions have come down by 16.4% in FY2024.

QAS is retaining the original target of reducing emissions by 10% by FY2027 from an FY2019 baseline and will assess progress and reset its ambition once this target year has been reached.

Emission Reduction Actions

Scope 1 contributes <1% of total emissions and therefore is not a priority area for reduction.

Scope 2 contributed to 5.7% of total emissions in FY24. To reduce these emissions, QAS has been exploring options to source renewable electricity, through GreenPower contracts or LGCs. Electricity in the base building (Scope 3) also contributes to 11.6% of total emissions. QAS has made the decision to move office location in FY2026, and will look to find a tenancy which has renewable electricity options. (Another major factor behind the move is the current building not offering a suitable recycling program – see below).

Scope 3

Postage, Courier & Freight: In FY2022, we implemented a new plan to introduce and expand the use of AdobeSign into our operations. AdobeSign is a cloud-based system that allows documentation to be executed online rather than being printed off. Our plan was to remove all wet ink documentation by FY2025 to significantly reduce emissions relating to the printing and logistics of all required documents. As of FY2024, we now have most of our staff subscribed to Adobe. We set a target to reduce emissions in 'Postage, Courier & Freight' by 20% by FY2025 from the FY2022 baseline with AdobeSign. Emissions in

this category have already decreased by 87.8% between FY2022 and FY2024. This is something the business is very proud of.

Waste: Since our current Landlord does not have a recycling program at our building, we made a commitment in FY2022 to introduce such a program within 5 years. As part of this, we set a goal to reduce our waste to landfill by 40% by FY2026 from the FY2022 baseline. However, our landlord is currently unable to introduce a recycling plan, which was a contributing factor to the decision to move our office to a new building at the end of our lease. Unfortunately, the current waste target is unable to be achieved and has been cancelled for now. Once the new tenancy has begun, QAS will reset a waste reduction target.

Business Flights: Undoubtedly, Transport (Air) is our biggest source of emissions and has increased almost 5-fold since FY2019. As a company, it is important for our business 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 lowering our carbon footprint. Therefore, between FY2022 and FY2032, we have committed to lowering that footprint by 20%. However, we have seen a 131.6% increase in Transport (air) emissions between FY2022 and FY2024, due to the reasons mentioned in the above 'Progress to Targets' section. We are tackling this through various methods, one of which is setting up local satellite offices in our current properties to enable employees to maximise their time spent in other cities, reducing the need for additional flights. We are also working to introduce a new travel policy which requires stricter approvals for the use of air travel. We expect to see a decrease in emissions taking effect in the coming 2-3 years.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year		
		Total tCO ₂ -e (without uplift)
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
Year 6	2023-24	380.7

Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Electricity (location-based method, scope 3)	54.53	47.35	Reduction based on data provided in previous year being apportioned slightly higher - this has been adjusted for this year and is closer to FY2022 figures.
Short economy class flights (>400km, ≤3,700km)	101.87	172.41	Increase in flights due to more business in Sydney and Brisbane.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting services

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	6.89	6.89
Cleaning and chemicals	0.00	0.00	1.08	1.08
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	21.65	47.35	69.01
Food	0.00	0.00	1.01	1.01
ICT services and equipment	0.00	0.00	69.55	69.55
Office equipment and supplies	0.00	0.00	3.58	3.58
Postage, courier and freight	0.00	0.00	0.11	0.11
Professional services	0.00	0.00	11.03	11.03
Refrigerants	0.03	0.00	0.00	0.03
Stationary energy (gaseous fuels)	0.00	0.00	0.85	0.85
Stationary energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	203.31	203.31
Transport (land and sea)	0.00	0.00	11.91	11.91
Waste	0.00	0.00	2.17	2.17
Water	0.00	0.00	0.03	0.03
Working from home	0.00	0.00	0.13	0.13
Total emissions (tCO₂-e)	0.03	21.65	359.01	380.69

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
Verified Carbon Units (VCUs)	381	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
Bundled Solar Power Project by Solararise India Projects PVT. LTD.	VCU	Verra Registry	25/03/2025	10731-245154584-245154778-VCS-VCU-997-VER-IN-1-1762-01012020-25082020-0	2020	195	0	0	195	51.18%
Bundled Solar Power Project by Solararise India Projects PVT. LTD.	VCU	Verra Registry	25/03/2025	10731-245169602-245169787-VCS-VCU-997-VER-IN-1-1762-01012020-25082020-0	2020	186	0	0	186	48.82%
Offset Totals:						381	0	0	381	100.00%

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)	15,021	0	19%
Residual Electricity	65,218	59,349	0%
Total renewable electricity (grid + non grid)	15,021	0	19%
Total grid electricity	80,239	59,349	19%
Total electricity (grid + non grid)	80,239	59,349	19%
Percentage of residual electricity consumption under operational control	34%		
Residual electricity consumption under operational control	22,277	20,272	
Scope 2	19,829	18,045	
Scope 3 (includes T&D emissions from consumption under operational control)	2,448	2,228	
Residual electricity consumption not under operational control	42,941	39,077	
Scope 3	42,941	39,077	

Total renewables (grid and non-grid)	18.72%
Mandatory	18.72%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	18.04
Residual scope 3 emissions (t CO₂-e)	41.30
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	18.04
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	41.30
Total emissions liability (t CO₂-e)	59.35
<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	34%	(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	80,239	27,408	21,652	1,919	52,831	45,435
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)	80,239	27,408	21,652	1,919	52,831	45,435
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)	80,239					

Residual scope 2 emissions (t CO₂-e)	21.65
Residual scope 3 emissions (t CO₂-e)	47.35
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	21.65
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	47.35
Total emissions liability	69.01

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
<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>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	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	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.

The data management plan below outlines how more rigorous quantification can be achieved for material (greater than 1%) non-quantified emission sources.

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
N/A	N/A	N/A	N/A	N/A	N/A	



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