PUBLIC DISCLOSURE STATEMENT

QUINTESSENTIAL ASSET SERVICES PTY LTD

ORGANISATION CERTIFICATION

FY2024-25

Australian Government

Climate Active
Public Disclosure Statement

QUINTESSENTIAL EQUITY

An Australian Government Initiative

Climate Active

NAME OF CERTIFIED ENTITY	Quintessential Asset Services Pty Ltd, trading as Quintessential Asset Services
REPORTING PERIOD	1 July 2024 – 30 June 2025 Arrears report
DECLARATION	*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.* Signature here Peter Roberts
	Name of signatory Position of signatory Date 08/09/2026

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

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Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	357 tCO_2-e
CARBON OFFSETS USED	100% VCU
RENEWABLE ELECTRICITY	N/A (location-based method used)
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	08/12/25 Pangolin Associates Next technical assessment due: FY2028 report

Contents

2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Quintessential Asset Services Pty Ltd, trading as Quintessential Asset Services, ABN 34 377 241 564.

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.

Managed investments (investments managed by Quintessential on behalf of clients, using clients' capital) are an optional category of investments to report under the *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*. They have been deemed outside of Quintessential's emissions boundary as they are already part of the company's clients' indirect emissions and part of the investment projects' direct emissions. As such, they have not been tested for relevance.

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 (CO_2), methane (CH_4), nitrous oxide (N_2O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). These have been expressed as carbon dioxide equivalents (CO_2-e) using relative global warming potentials (GWPs).

This Public Disclosure Statement includes information for FY2024-2025 reporting period, and therefore this inventory has been prepared for the financial year from 1 July 2024 to 30 June 2025.

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		Outside emission boundary
Quantified	**Non-quantified**	**Excluded**
Accommodation and facilities	None	N/A
Cleaning and Chemicals		
Horticulture & agriculture		
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		
Synthethic GHGs		
Transport (Air)		
Transport (Land and Sea)		
Waste		
Water		
Working from home		

5.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 FY2019 when QAS first started this assessment, emissions have increased by 72.1%. This is largely due to an increase in business flights, with the distances travelled by plane more than tripling between FY2019 and FY2025. 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 m^2 GLA under management by QAS, emissions have decreased by 39.7% between FY2019 (1.82 kg CO_2-e / m^2) and FY2025 (1.10 kg CO_2-e / m^2).

Furthermore, new emission sources such as 'Professional Services' have been included in the boundary since FY2021, which were not initially assessed in FY2019. 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 reduced YoY since this spike, with a decrease of 21.5% between FY2023 and FY2025.

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.

Emissions 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 FY25. 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 13.2% of total emissions. QAS has made the decision to move office location in FY2026, and has selected a building which aligns more closely with QAS's sustainability goals. QAS will look to set a renewable electricity target once in this new location.

Scope 3

Postage, Courier & Freight: In FY2022, we implemented a 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 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. We are pleased to share that we have now fully implemented AdobeSign across the business, with all employees now being subscribed to the software and undergoing full training in FY25. 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 decreased by 94.2% between FY2022 and FY2025, and our target has been achieved.**

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 an 89.8% increase in Transport (air) emissions between FY2022 and FY2025, 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 have also introduced a new travel policy which specifies that employees cannot fly to travel for 1 meeting only and must seek management approval for all flights taken with proper justification. This ensures that employees are only flying when they have multiple sites or meetings per trip, limiting the number of total flights taken. The effect of this can already be seen since there was an 18.0% reduction in Transport (air) emissions between FY2024 and FY2025.

6.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
Year 7	2024-25	356.5

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**
Computer and technical services	62.31	37.98	The decrease reflects normalisation following a prior year that included significant upgrades and implementation activity across internal computer and technical services. This included the initial rollout and training associated with platforms such as MRI. In the current reporting year, these systems are now embedded as business-as-usual products, with no comparable training or upgrade programs required, resulting in lower overall ICT usage and a softer emissions outcome.
Short economy class flights (>400km, ≤3,700km)	172.41	151.14	In FY25, the distance travelled via short economy flights increased by 7.5% compared with FY24, however there was a 27.8% decrease in the emission factor, leading to an overall decrease in emissions. FY24: 0.20536 kgCO2e/pax.km FY25: 0.14825 kgCO2e/pax.km

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	6.39	6.39
Cleaning and Chemicals	0.00	0.00	1.24	1.24
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	20.16	46.99	67.15
Food	0.00	0.00	4.20	4.20
Horticulture and Agriculture	0.00	0.00	1.53	1.53
ICT services and equipment	0.00	0.00	43.37	43.37
Office equipment & supplies	0.00	0.00	8.70	8.70
Postage, courier and freight	0.00	0.00	0.05	0.05
Professional Services	0.00	0.00	41.89	41.89
Refrigerants	0.02	0.00	0.53	0.55
Stationary Energy (gaseous fuels)	0.00	0.00	3.47	3.47
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	166.64	166.64
Transport (Land and Sea)	0.00	0.00	9.13	9.13
Waste	0.00	0.00	1.64	1.64
Water	0.00	0.00	0.15	0.15
Working from home	0.00	0.00	0.41	0.41
Total emissions (tCO_2-e)	**0.02**	**20.16**	**336.32**	**356.49**
Figures may not sum to total due to rounding.				

Uplift factors

N/A

7.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)	357	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
Southern Cardamom REDD+ Project	VCU	Verra Registry	9/12/2025	9778-134467941-134468297-VCS-VCU-263-VER-KH-14-1748-01012016-31122016-1	2016	357	0	0	357	100.00%
					Offset Totals:	**357**	**0**	**0**	**357**	**100.00%**

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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 renewable electricity generated	0	0	0%
Total non-grid renewable 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)	14,206	0	18%
Residual Electricity	63,870	58,761	0%
Total renewable electricity (grid + non grid)	**14,206**	**0**	**18%**
Total grid electricity	**78,076**	**58,761**	**18%**
Total electricity (grid + non grid)	**78,076**	**58,761**	**18%**
Percentage of residual electricity consumption under operational control	34%		
Residual electricity consumption under operational control	**21,414**	**19,701**	
Scope 2	18,854	17,346	
Scope 3 (includes T&D emissions from consumption under operational control)	2,560	2,356	
Residual electricity consumption not under operational control	**42,456**	**39,059**	
Scope 3	42,456	39,059	

Total renewables (grid and non-grid)	**18.20%**
Mandatory	**18.20%**
Voluntary	**0.00%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**17.35**
Residual scope 3 emissions (t CO_2-e)	**41.41**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**17.35**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**41.41**
Total emissions liability (t CO_2-e)	**58.76**

Figures may not sum to total 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	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	78,076	26,177	20,157	2,356	51,899	44,633
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)	**78,076**	**26,177**	**20,157**	**2,356**	**51,899**	**44,633**
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)	**78,076**					

Residual scope 2 emissions (t CO_2-e)	**20.16**
Residual scope 3 emissions (t CO_2-e)	**46.99**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**20.16**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**46.99**
Total emissions liability	**67.15**

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		

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		

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

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Quintessential FY25- Climate Active Organisation PDS

Final Audit Report 2026-08-09

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