



Independent Limited Assurance Report to the Directors of QIC Limited

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the QIC Real Estate ESG Report 2023 for the funds, which has been prepared by QIC Real Estate, which is a registered trademark and business division within QIC Limited in accordance with QIC Real Estate External Sustainability Reporting Basis of Preparation for the year ended 30 June 2023.

Information Subject to Assurance

The Selected Sustainability Information has been prepared by QIC Real Estate, which is a registered trademark and business division within QIC Limited, at the fund level which has been aggregated and disclosed in the QIC Real Estate ESG Report 2023 ("ESG Report") and available on QIC website comprised the following:

Selected Sustainability Information		Value assured FY23
Energy	Total energy use (GJ)	507,639
	Intensity (MJ/m ²)	321
Water	Total water use (KL)	1,218,912
	Intensity (KL/m ²)	0.77
Recycling	Total waste recycling rate (% of total waste)	37%
	A-Grade waste recycling rate (% of total waste)	33%
Carbon Emissions	Total Scope 1 emissions (tCO ₂ -e)	9,520
	Total location-based Scope 2 emissions (tCO ₂ -e)	66,433
	Scope 1 & 2 Intensity (kg CO ₂ -e/m ²)	48
	Total Scope 3 emissions (tCO ₂ -e)	236,004
	Scope 3 Intensity (kg CO ₂ -e/m ²)	149
Intensity Factor	Gross Lettable Area (m ²)	1,582,746

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Criteria Used as the Basis of Reporting

The criteria used in relation to the Selected Sustainability Information has been prepared in accordance with QIC Real Estate External Sustainability Reporting Basis of Preparation.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Selected Sustainability Information, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant QIC personnel to understand the internal controls, governance structure and reporting process of the Selected Sustainability Information;
- reviews of relevant documentation including QIC Real Estate External Sustainability Reporting Basis of Preparation;
- analytical procedures over the Selected Sustainability Information;
- walkthroughs of the Selected Sustainability Information to source documentation;
- evaluation of the appropriateness of the criteria with respect to the Selected Sustainability Information; and
- review of the ESG Report in its entirety to consider whether it is consistent with our assurance work.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of QIC.



Use of this Assurance Report

This report has been prepared for the Directors of QIC for the purpose of providing an assurance conclusion on the Selected Sustainability Information and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of QIC, or for any other purpose than that for which it was prepared.

Management's responsibility

Management are responsible for:

- determining that the criteria is appropriate to meet their needs;
- preparing and presenting the Selected Sustainability Information in accordance with the criteria; and
- establishing internal controls that enable the preparation and presentation of the Selected Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Selected Sustainability Information for the year ended 30 June 2023, and to issue an assurance report that includes our conclusion.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management

KPMG
6 October 2023