



QIC Real Estate External Sustainability Report Basis of Preparation

2025 FINANCIAL YEAR
26 NOVEMBER 2025

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Contents

1.	Introduction	3
1.1	Materiality	3
1.2	Reporting Principles	4
2.	Reporting Boundaries	5
2.1	Organisational Boundary	5
2.2	Operational Boundary	6
2.3	QPF / QTCF Sustainability Linked Loan Reporting Boundary	10
3.	Data Management	12
3.1	Sustainability Data Management System	12
3.2	Data Preparation	12
3.2.1	Asset Data	12
3.2.2	Energy Data	12
3.2.3	Water Data	13
3.2.4	Waste Data	13
3.2.5	Scope 3 Emissions	13
3.3	Estimating Missing Data	15
3.3.1	Estimation Methodology – Primary Data	15
3.3.2	Estimation Methodology – Major Tenant Data (Excluding Canberra Centre, Castle Towers & Pittwater Place Assets)	15
3.3.3	Estimation Methodology – Specialty & Major Tenant Electricity Data (for Canberra Centre & Pittwater Place Assets)	16
3.3.4	Estimation Methodology – Diesel and Petrol consumption	16
3.3.5	Estimation Methodology – Investments or JV assets, not under QIC operational control.	16
3.4	Data Quality Assurance	16
3.4.1	Internal Processes	16
3.4.2	Third Party Limited Assurance	17
3.5	Record Keeping	17

Appendices

A-1	2025 Financial Year Sustainability Report Organisational Boundary	18
A-2	Operational Control Review	21

1. Introduction

This document has been prepared to provide clarity and ensure consistency in the monitoring, measurement and reporting of QIC Real Estate's sustainability performance.

QIC Real Estate prepares the following three key sustainability performance reports annually:

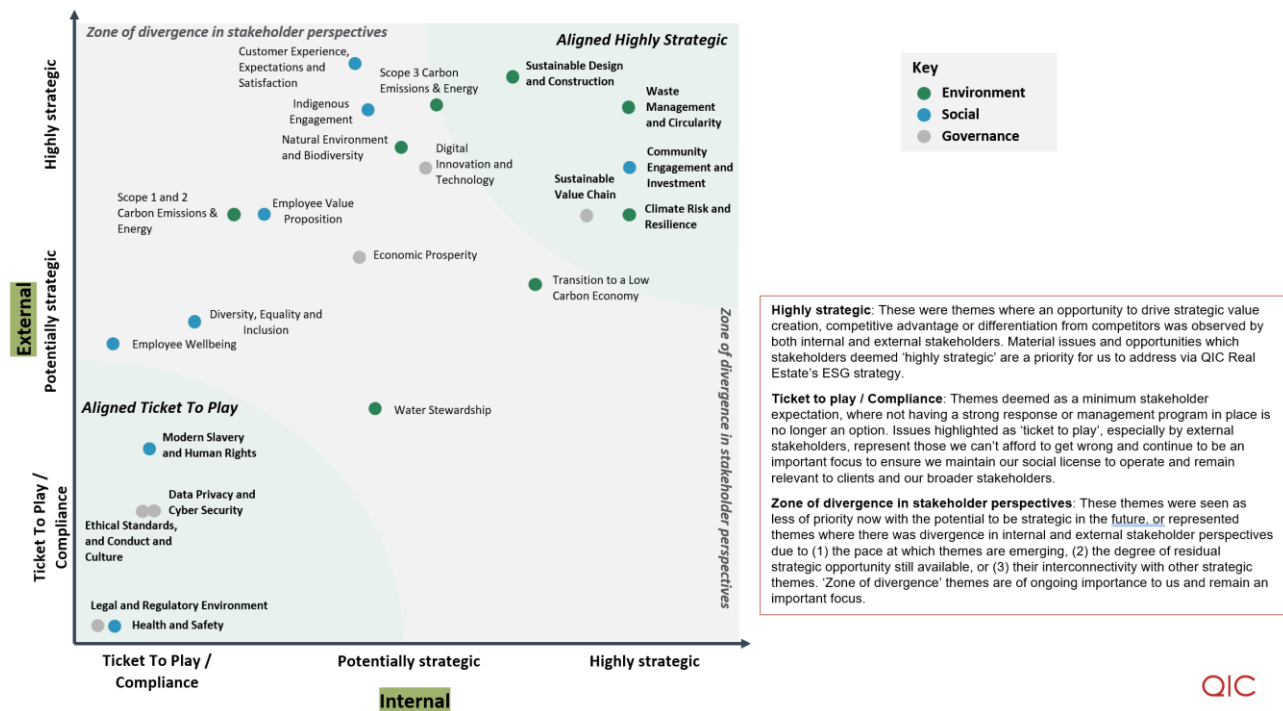
- GRESB¹ submission – incorporates calendar year environmental performance data,
- NGERs² submission – incorporates financial year energy and refrigerant carbon emissions data,
- QIC Real Estate's annual Sustainability report – incorporates financial year sustainability performance data.

QIC Real Estate's reporting of sustainability data and information is aligned to the relevant Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and other standards noted, such as the Greenhouse Gas Protocol. The GRESB¹ and NGERs² submission guidelines also include specific definitions of organisational and operational boundaries.

Therefore, this Basis of Preparation document is tailored for each of the three key reports prepared each year and reporting in each case occurs in accordance with this document.

1.1 Materiality

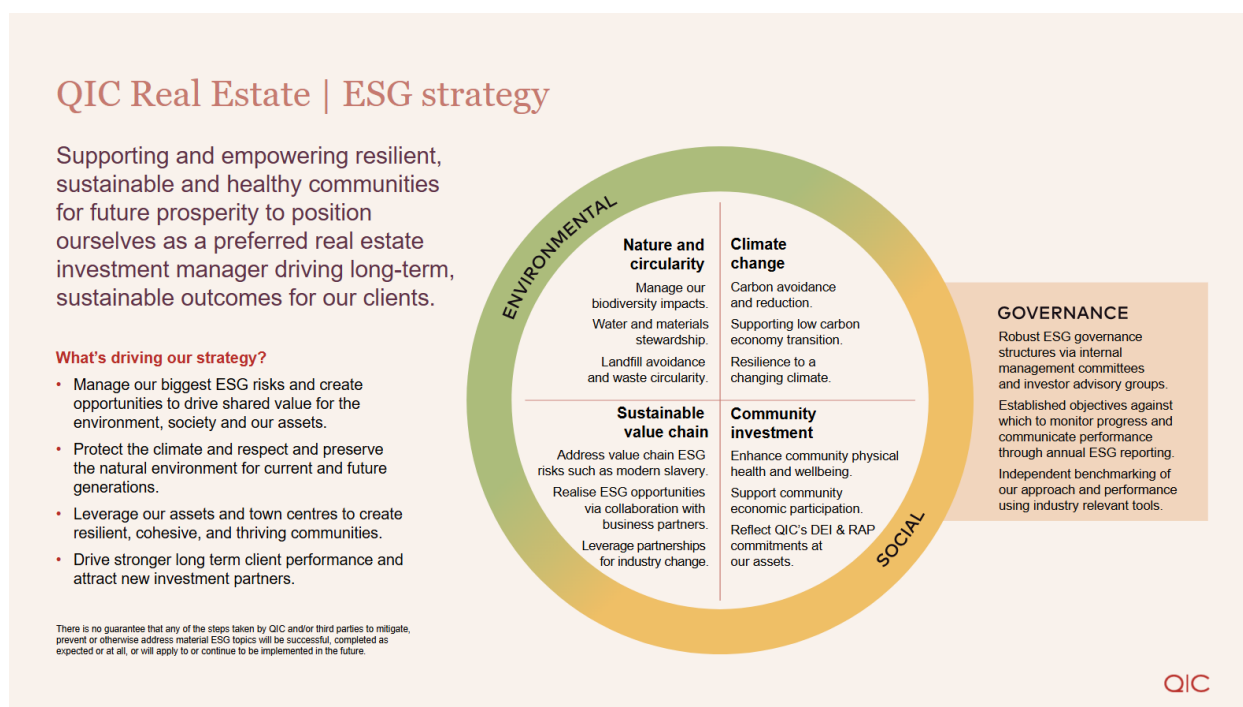
QIC Real Estate undertakes materiality assessments on a regular basis to ensure its ESG focus areas align with the key themes and expectations of internal and external stakeholders. The most recent materiality assessment was undertaken in 2024, and the following matrix highlights issues identified as highly strategic by internal and external stakeholders.



¹ Global Real Estate Sustainability Benchmark.
² National Greenhouse and Energy Reporting scheme.

Consideration of these themes fed into the development of QIC Real Estate's ESG vision and strategy in 2021, which was refreshed in 2024.

QIC Real Estate's ESG strategy aims to amplify our efforts on ESG themes identified as most material and strategically important to the real estate portfolio, with a focus on driving the greatest value commercially for our assets and clients, as well as for the environment and community. Our approach builds on our sustainability achievements to date and positions us to realise opportunities, manage risks and continuously improve our performance. Through our ESG strategy, we endeavour to align with best practice and anticipate and adapt our approach in a changing environment to position ourselves to respond to ESG trends as they develop. Our strategic focus on material environmental and social issues is underpinned by a commitment to high standards of governance.



1.2 Reporting Principles

- **Materiality** – we report data on all Sustainability matters deemed material to our organisation. QIC Real Estate's materiality assessment identifies and prioritises matters that are important to our business and our stakeholders.
- **Completeness and transparency** – Sustainability metrics are presented in a complete and transparent manner.
- **Consistency** – boundaries and methodologies are maintained wherever possible to allow comparisons over time, with any variations to our standard approach specified and documented.
- **Independent assurance** – of key data and metrics is undertaken each reporting period, and this is explicitly stated in each relevant disclosure where applicable.
- **Reporting period** – the specific reporting period for data is defined and disclosed in every report.

2. Reporting Boundaries

2.1 Organisational Boundary

QIC Real Estate reports energy, carbon emissions, water, waste, and social sustainability data for all assets within its organisational boundary. QIC Real Estate's organisational boundary only includes assets which are under our operational control³ i.e. assets which QIC Real Estate has authority to introduce and implement any or all of the following:

- operating policies,
- health and safety policies,
- environmental policies.

Where an asset has not been owned by QIC Real Estate for the entire reporting period, sustainability data is only captured and reported for the period of ownership.

Assets undergoing major renovations/developments that impact $\geq 50\%$ of their floor area are excluded from QIC Real Estate's annual sustainability reporting.

QIC Real Estate's current organisational boundary is confirmed by the Environment Manager in liaison with individual Fund Management teams during the preparation of report data sets.

³ Except in the case of GRESB reporting which requires property companies and funds to report on assets owned as part of a joint venture (JV) if the equity share in a JV is equal to or more than 25%, even if the joint arrangement means that the participant does not have direct operational control over the asset(s).

2.2 Operational Boundary

QIC Real Estate reports energy, carbon emissions, water, waste, and social sustainability data for all assets within its organisational boundary. Energy, carbon emissions, water and waste activity data are captured and collated within QIC Real Estate's sustainability data management system (Envizi).

The energy and water utility accounts and waste/recycling streams from which activity data is captured are reviewed on a quarterly basis by asset operational staff to ensure that activity data from all relevant accounts is being captured.

Where embedded networks exist, tenant activity data is subtracted from the relevant primary (main site account) data source to ensure QIC Real Estate only reports activity data that occurs within its operational control e.g. energy and water use data related to common area/base building operations. Carbon emissions related to tenant energy use captured within embedded networks is included within QIC Real Estate's Scope 3: Other indirect carbon emissions reporting.

Some major tenants manage their own energy utility accounts and where this is the case, annual consumption data is requested from the tenant and carbon emissions related to this energy use are calculated and included within QIC Real Estate's Scope 3: Other indirect carbon emissions reporting.

Data is reported at the asset, fund and portfolio level and is represented as absolute and intensity-based figures. Intensity-based figures are calculated by dividing activity data by the current floor area (Gross Lettable Area for retail and Net Lettable Area for offices) in square metres of the corresponding asset/fund/portfolio. Current floor area data is sourced from quarterly asset valuation reports. Asset level data from the 30 June 2025 valuation reports is used for the following 12 months with amendments made if floor area is known to have changed significantly ($\pm 50\%$) due to development or renovation projects. In those instances the floor area is updated when the next quarterly asset valuation report is produced.

QIC Real Estate seeks to ensure comparable like for like reporting is provided in our public annual sustainability reporting. In addition QIC Real Estate has committed to environmental performance targets based on an improvement in like for like performance in the current year compared to a previous year. This means that we aim to provide equivalent coverage for environmental performance data, prepared and treated consistently and presented in a fashion that is comparable to prior years. Where this isn't the case, an explanation is provided which includes information on how a reporting boundary has changed. The following table details the activity data and data sources used in in QIC Real Estate's external sustainability reporting.

Activity Data Category	Activity Data Type	Primary Data Source	Specialty Tenant Data Source	Major Tenant Data Source
Energy	Natural gas use (MJ/GJ)	Utility account invoices	Embedded network usage reports (where available)	Annual data requested from major tenants
	Grid-sourced electricity use (kWh)	Utility account invoices	Embedded network usage reports (where available)	Annual data requested from major tenants
	Renewable electricity generated and used onsite (kWh)	Monthly reports from solar supplier	NA	NA
	Liquid fuel used for transport purposes (L)	Annual estimates from asset operational staff	NA	NA

Activity Data Category	Activity Data Type	Primary Data Source	Specialty Tenant Data Source	Major Tenant Data Source
	Liquid fuel used for stationary purposes (L)	Annual estimates from asset operational staff	NA	NA
	Large-scale Generation Certificates	Clean Energy Regulator LGC surrender records	NA	NA
Water	Potable water use (kL)	Utility account invoices	Embedded network usage reports (where available)	NA
Waste	Material disposed to landfill (Tonnes)	Monthly collection (by weight ⁴) reports from waste/recycling contractors	NA	NA
	Material recycled (various streams) (Tonnes)	Monthly collection (by weight) reports from waste/recycling contractors	NA	NA
Carbon emissions – Scope 1: Direct emissions ⁵	Carbon emissions from combustion of natural gas (Tonnes CO ₂ -e)	Carbon emissions are calculated in Envizi by multiplying natural gas consumption by the latest NGERS Measurement Determination Amendment default emissions factor	Carbon emissions are calculated in Envizi by multiplying natural gas consumption by the latest NGERS Measurement Determination Amendment default emissions factor (Tenant Scope 1 Carbon Emissions are reported under Scope 3 Category 13)	Carbon emissions are calculated in Envizi by multiplying natural gas consumption by the latest NGERS Measurement Determination Amendment default emissions factor. (Tenant Scope 1 Carbon Emissions are reported under Scope 3 Category 13)
	Carbon emissions from combustion of liquid fuels for transport or stationary purposes (Tonnes CO ₂ -e)	Carbon emissions are calculated in Envizi by multiplying liquid fuel consumption by the latest NGERS Measurement Determination Amendment default emissions factor	NA	NA
	Carbon emissions from the recorded leakage of refrigerant gasses (Tonnes CO ₂ -e)	Refrigerant type and annual use records (related to refrigerant top ups due to leakage) are supplied by mechanical services contractors at each asset. Emissions are calculated by multiplying reported refrigerant leakage by the relevant refrigerant Global Warming Potential (GWP)	NA	NA

⁴ If weight data is unavailable a material conversion density factor is used to convert volume data to weight data. Density factors sourced from: Better Buildings Partnership Operational Waste Guidelines: procurement, management and reporting-July 2018

⁵ Direct carbon emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc., emissions from chemical production in owned or controlled process equipment. Source: The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard.

Activity Data Category	Activity Data Type	Primary Data Source	Specialty Tenant Data Source	Major Tenant Data Source
	Carbon emissions from the assumed leakage of refrigerant gasses where annual usage data not available (Tonnes CO ₂ -e)	Refrigerant type and annual capacity records are supplied by mechanical services contractors at each asset. Carbon emissions are calculated in Envizi by multiplying total refrigerant charge (for each refrigerant type and application) by the latest NGERS Measurement Determination Amendment default emissions factor	NA	NA
Carbon emissions – Location-based Scope 2: Electricity indirect emissions ⁶	Carbon emissions related to the consumption of grid-purchased electricity (Tonnes CO ₂ -e)	Carbon emissions are calculated in Envizi by multiplying electricity (kWh) data by the latest NGERS Measurement Determination Amendment default emissions factor	NA – Included in Scope 3 Category 13 reporting.	NA – Included in Scope 3 Category 13 reporting.
Carbon emissions – Market-based Scope 2: Electricity indirect emissions ⁶	Carbon emissions related to the consumption of grid-purchased electricity, renewable electricity generated and used onsite and LGCs generated/purchased and surrendered (Tonnes CO ₂ -e)	Carbon emissions are calculated using the market-based Scope 2 emissions calculation methodology documented within the current Australian National Greenhouse Accounts Factors ⁷ workbook.	NA	NA
Carbon emissions – Scope 3: Other indirect emissions (Scope 3 Category Reporting per GHG Protocol)	Carbon emissions from the disposal of waste to landfill (Category #5) (Tonnes CO ₂ -e) Waste recycled is considered outside QIC downstream emissions reporting boundary.	Carbon emissions are calculated in Envizi by multiplying landfill disposal quantities by the latest relevant emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.	NA – included in primary data source.	NA. Where major tenant waste is managed by QIC Real Estate these are reported under 'primary data source'. Where major tenants do not use QIC Real Estate waste systems they are considered out of scope and are not captured in our reporting.
	Carbon emissions from the extraction, production, and transportation of natural gas (Category #3) (Tonnes CO ₂ -e)	Carbon emissions are calculated in Envizi by multiplying natural gas (GJ) data by the latest relevant emissions factor published in the	Carbon emissions are calculated in Envizi by multiplying natural gas (GJ) data by the latest relevant emissions factor	Carbon emissions are calculated in Envizi by multiplying natural gas (GJ) data by the latest relevant emissions factor

⁶ Scope 2 accounts for carbon emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated. Source: The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard.

⁷ All references to Australian "National Greenhouse Account Factors" refer to the September 2024 issue of this document by the Federal Government of Australia.

Activity Data Category	Activity Data Type	Primary Data Source	Specialty Tenant Data Source	Major Tenant Data Source
		Australian Government's 'National Greenhouse Accounts Factors' document.	published in the Australian Government's 'National Greenhouse Accounts Factors' document.	published in the Australian Government's 'National Greenhouse Accounts Factors' document.
	Carbon emissions from the extraction, production, transmission and distribution of grid-purchased electricity (Category #3) (Tonnes CO ₂ -e)	Carbon emissions are calculated in Envizi by multiplying electricity (kWh) data by the latest relevant emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.	Carbon emissions are calculated in Envizi by multiplying electricity (kWh) data by the latest relevant emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.	Carbon emissions are calculated in Envizi by multiplying electricity (kWh) data by the latest relevant emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.
	Carbon emissions from the extraction, production, and transportation of liquid fuels for transport or stationary purposes (Category #3) (Tonnes CO ₂ -e)	Carbon emissions are calculated in Envizi by multiplying liquid fuel consumption by the latest relevant location-based emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document using.	Carbon emissions are calculated in Envizi by multiplying liquid fuel consumption by the latest relevant location-based emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.	Carbon emissions are calculated in Envizi by multiplying liquid fuel consumption by the latest relevant location-based emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.
	Carbon emissions related to specialty tenant consumption of grid-purchased electricity (Category #13) (Tonnes CO ₂ -e)	Carbon emissions are calculated in Envizi by multiplying specialty tenant electricity (kWh) data by the latest relevant location-based emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.	Carbon emissions are calculated in Envizi by multiplying electricity (kWh) data by the latest relevant location-based emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.	NA
	Carbon emissions from specialty tenant combustion of natural gas (Category #13) (Tonnes CO ₂ -e)	Carbon emissions are calculated in Envizi by multiplying natural gas (GJ) data by the latest relevant emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.	Carbon emissions are calculated in Envizi by multiplying natural gas (GJ) data by the latest relevant emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.	NA
	Carbon emissions related to major tenant	Carbon emissions are calculated in from major	NA	Per Primary data source.

Activity Data Category	Activity Data Type	Primary Data Source	Specialty Tenant Data Source	Major Tenant Data Source
	consumption of grid-purchased electricity (Category #13) (Tonnes CO ₂ -e)	tenant survey data by multiplying electricity (kWh) data by the latest relevant location-based emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.		
	Carbon emissions from major tenant combustion of natural gas (Category #13) (Tonnes CO ₂ -e)	Carbon emissions are calculated from major tenant survey data by multiplying natural gas (GJ) data by the latest relevant emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.	NA	Carbon emissions are calculated in Envizi by multiplying natural gas (GJ) data by the latest relevant emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document.
	Carbon emissions from investments e.g. co-owned assets where QIC does not have operational control (Category #15) (Tonnes CO ₂ -e)	Carbon emissions are calculated in Envizi by multiplying all relevant activity data (electricity, fuels, waste (where available), water) by the latest relevant location-based emissions factor published in the Australian Government's 'National Greenhouse Accounts Factors' document. Emissions are apportioned to QIC based on QIC percentage of ownership of the asset.	NA	NA

2.3 QPF / QTCF Sustainability Linked Loan Reporting Boundary

The Sustainability Linked Loans (SLL) entered into by QIC Property Fund (QPF) and QIC Town Centre Fund (QTCF) are applicable to a subset of assets in these funds. These assets are listed in the Deed Poll for these loans and include:

- Canberra Centre
- Castle Towers
- Westpoint⁸
- Robina Town Centre
- Logan Hyperdome
- Grand Central
- Eastland

⁸ QIC Real Estate sold Westpoint in January 2025.

- Woodgrove⁹
- Watergardens.

The same organisational boundaries for operational control expressed in Section 2.1 apply to the reporting on these assets.

The operational boundaries for this reporting is as per Section 2.2. Noting that reporting against the SLL is for Scope 1 and 2 (market-based) carbon emissions intensity only.

⁹ QIC Real Estate sold Woodgrove in August 2025.

3. Data Management

3.1 Sustainability Data Management System

QIC Real Estate uses [Envizi](#) to capture, collate and manage environmental sustainability data.

3.2 Data Preparation

3.2.1 Asset Data

Floor Area (Gross Lettable Area Retail¹⁰ for retail space and Net Lettable Area¹¹ for office space in m²) is sourced from 30 June quarterly asset valuation report annually. Data is manually entered into Envizi.

3.2.2 Energy Data

- Natural Gas
 - Main incoming natural gas usage data is sourced from utility invoices. Data from these invoices is captured in Envizi via PDF parsing, and copies of the invoice are attached to the data record within Envizi.
 - Natural gas embedded networks exist at Pacific Epping and Pacific Werribee. Tenant natural gas usage data for these assets is sourced monthly from the embedded network manager (Energy Intelligence). Data is manually entered into Envizi.
 - Major tenant natural gas usage data is sourced directly from the tenants annually, combined into one record for each asset and manually entered into Envizi.
- Liquid Fuels
 - Fuel use data is sourced every six months (end of calendar year and end of financial year) from asset operational staff and manually entered into Envizi. Liquid fuel use is minimal across the portfolio, and mostly relates to Diesel used within backup generators or diesel fire pumps across several assets. As usage is typically for compliance testing only, this amounts to relatively minor energy usage compared to each asset's total energy consumption.
- Grid-sourced Electricity
 - Main incoming grid-sourced electricity usage data are sourced from utility invoices in the form of consolidated csv files extracted from the [Shell Energy](#) and [CleanCo](#) data portals monthly. Data from the csv files is automatically ingested into Envizi via data connectors.
 - Grid-sourced electricity usage data from a small number of non-Shell Energy or CleanCo electricity accounts are sourced from utility invoices. Data from these invoices is captured in Envizi via PDF parsing, and copies of the invoice are attached to the data record within Envizi.
 - Electricity embedded networks exist at all shopping centre and office building assets except for Castle Towers, Pittwater Place and Canberra Centre. Estimates of the annual grid-sourced electricity use and related carbon emissions of the speciality tenants at these three assets are calculated and incorporated into Scope 3 carbon emissions reported in QIC Real Estate's annual Sustainability report. Specialty tenant grid-sourced electricity usage data is sourced monthly from the embedded network managers (EPM, Energy Intelligence and Watts Energy). Data are manually entered into Envizi.
 - Major tenant grid-sourced electricity usage data are sourced directly from the tenants annually (calendar year) and manually entered into Envizi.
- Renewable Electricity
 - Data for renewable electricity generated and used onsite, and electricity exported to the grid is sourced monthly from the solar system metering provider and verified by our energy consultants. Data is manually entered into Envizi.

¹⁰ Gross Lettable Area Retail (GLAR) is a measurement of the total occupiable floor space taken from the inside surfaces of the exterior walls and/or the mid-line of any shared walls and includes areas such as basements, and mezzanines which are exclusively for the use of the occupant.

¹¹ Net Lettable Area (NLA) is a measurement of the total occupiable floor space taken from the inside surfaces of the exterior walls and/or the mid-line of any shared walls and excludes areas such as common stair wells, toilets, lift lobbies and vertical service ducts.

- Base building energy intensity:
 - Includes all base building energy end uses (listed above), including metered renewable energy produced and consumed onsite.
 - Annual total energy use is divided by gross lettable area (GLA).

3.2.3 Water Data

- Potable Water
 - Main incoming potable water usage data is sourced from utility invoices. Data from these invoices is captured in Envizi via PDF parsing, and copies of the invoice are attached to the data record within Envizi.
 - Sub-metered tenant water that is on-sold is allocated to tenants in our reporting.
- Non-Potable or Recycle Water
 - Captured on-site: Typically, sub-metered rainwater capture.
 - Sourced off-site: Some sites have access to recycled water.
- Base building consumption and intensity reporting
 - Includes all externally sourced water, both potable and non-potable. Excludes any sub-metered rainwater captured on-site (or rainwater capture not covered by sub-metering). Any sub-metered water on-sold and allocated to tenants is not reported under base building water consumption as this has been allocated to the tenant end users.
 - Water intensity includes the above base building water consumption divided by gross lettable area.

3.2.4 Waste Data

- Material Disposed to Landfill and Material Recycled
 - Landfill waste and recycling collection data (weight) is sourced from waste/recycling contractors on a monthly basis and manually entered into Envizi.
 - Certain recyclable materials/streams are classified as 'A-Grade Recycling' includes materials that may be used repeatedly, constantly being returned to the same production cycle, and can be recovered without consequent hazardous material build-up in the environment. Materials currently classified as 'A-Grade' are: paper (including secure/confidential paper), cardboard, glass, metal, organics, cooking oil, separated plastics (where there is a specific separated waste collection and treatment stream) and timber.

3.2.5 Scope 3 Emissions

Scope 3 categories listed below were determined as being the most material and relevant to QIC Real Estate business operations. Our methodology for capture for this data is listed below.

3.2.5.1 Category 1: Purchased Goods and Services

Carbon emissions for this category are calculated using a spend-based approach, applying industry-average emission factors housed in Envizi to procurement spend data. The spend data is sourced from the procurement subset of the general ledger, covering all relevant purchased goods and services within the reporting boundary. This spend based approach includes aligning each funds' expenditure multiplied by best fit industry based emission factors sourced from Eura66 universal emission factors database.

Emissions (kg CO₂e)=Spend (USD\$)×Eora66 Emission Factor (kg CO₂e/\$)

AUD to USD conversion is based on 1 AUD = 0.625 USD.

We note that the following expenses are excluded from these calculations:

Expense Type	Reason for Exclusion
Bad debt	Financial loss, not a procurement activity
Capital investments (e.g., property purchases)	Where appropriate reported under Scope 3 Category 2 (capital goods)
Council Rates	Local government tax/levy - Not a purchased good or service; no direct emissions link.
Depreciation	Accounting entry, not a purchase of goods or services.
Dividends	Profit distribution, not a purchase of goods or services.

Donations and sponsorships	Voluntary payments - not a purchase of goods or services.
Fines, penalties, & regulatory charges.	Regulatory or legal charges - not a purchase of goods or services.
Insurance claims	Financial recovery, not a purchase of goods or services.
Insurance Premiums	Financial service - Emissions from financial services are typically accounted for under financed emissions (Category 15), not Category 1. These have been excluded from reporting in FY25.
Intercompany transfers	Internal transactions, risk of double-counting.
Interest Payments and Bank Fees	Financial transactions - Excluded under GHG Protocol for Category 1.
Loan repayments / interest	Financial transactions, Excluded under GHG Protocol for Category 1.
Salaries and wages	Internal labor costs, not external procurement, excluded under GHG Protocol for Category 1.
Taxes (e.g., land tax, stamp duty, government levies and statutory charges)	Not a purchase of goods or services.

3.2.5.2 Category 2: Capital goods

Capital works over \$50 million will be included in the reporting cycle following practical completion and Green Star certification of capital works projects. We will provide reporting based on the Green Star Life Cycle Impact assessment which is based in EN 15978 (EN Life Cycle Impact Assessment Standard for Buildings), for life cycle stages A1-A5.

On this basis QIC Real Estate have nothing to report in FY25.

We note that 'small' / operational capital works associated with maintenance are captured in Category 1 (expenditure-based method).

3.2.5.3 Category 3: Fuel- and energy-related activities (not included in Scope 1 or 2)

Carbon emissions reported relate to the upstream impacts of energy consumption included in Scope 1 and 2 carbon emissions reporting based on Australian emission factors (NGA Factors 2024).

- Scope 3 carbon emissions from natural gas and other fuels consumed onsite (and reported in Scope 1 emissions) are based on Scope 3 factors detailed in NGA Factors 2024.
- Scope 3 carbon emissions from base building electricity consumption (and reported in Scope 2 emissions) are reported based on a market-based emissions approach (to align with Scope 2 emissions reporting) as detailed in NGA Factors 2024.

3.2.5.4 Category 5: Waste generation from operations

Australian emission factors (NGA Factors 2024) for waste to landfill will be applied to waste data collated in accordance with the methodology and boundary defined in Section 3.2.4.

3.2.5.5 Category 6: Business Travel

Includes flights based on total distance travelled for all QIC Real Estate flights. Business travel calculated based on passenger flight km utilising UK Government Greenhouse gas reporting: conversion factors 2024. Flight data is source from QIC travel agency and filtered for QIC Real Estate based on business unit cost allocation codes. Total QIC Real Estate emissions in this category are apportioned to Funds on the basis of GLA of assets under management in each fund.

In FY25 reporting other travel related carbon emissions such as hotel stays, car hire, etc. is excluded. In future years we will aim to establish systems which enable coverage of these elements.

3.2.5.6 Category 8: Upstream leased assets

Includes electricity use from QIC's Corporate Offices. Corporate offices house QIC Limited corporate staff and staff from QIC's six investment teams. Apportionment of corporate office carbon emissions is challenging as not all staff are housed within QIC's corporate offices. For example, many QIC Real Estate

personnel are housed within the various assets that we manage. As such in 2025 in QIC Real Estate's first year of reporting Category 8 emissions, we have allocated equal apportionment of corporate office emissions among the six investment teams and the corporate team i.e. QIC Real Estate accounts for one seventh of total corporate office carbon emissions in our reporting. Corporate office emissions include emissions (using NGA factors) from energy use of these tenancies in the FY25 operating period.

Apportionment to each fund of the total Category 8 figure is allocated based on total managed GLA.

3.2.5.7 Category 13 Downstream leased assets

Australian emissions factors applied to tenant energy consumption. This includes:

- Measured electricity data provided by metering providers and included in tenant billing of specialty tenants on embedded networks per Section 3.2.2.
- Major tenant data provided by annual survey information per Section 3.3.3.
- Estimated energy data for specialty tenants and major tenants not on QIC managed embedded networks per Section 3.3.2, 3.3.3.

3.2.5.8 Category 15: Investments

Joint venture assets recorded in Appendix A, Section A-1, are included in all reporting as per data and methodology outlined in Section 3.

3.3 Estimating Missing Data

Where efforts to capture actual data have been exhausted, estimated data may be entered into Envizi.

3.3.1 Estimation Methodology – Primary Data

Estimation method A: Gaps in data may be estimated by calculating the daily average usage of the two adjacent actual data records and multiplying that daily average by the number of days of missing data.

Where only one adjacent actual data record is available, missing data may be estimated by calculating the daily average of this one adjacent actual data record and multiplying that daily average by the number of days of missing data.

Estimation method B: Gaps in data are automatically estimated by Envizi using its weighted average accrual method; a seasonally adjusted accrual method that fills in data gaps in accounts, using up to 4 months of relevant seasonal historical data to derive an estimate for the missing period. For any given missing period, data from its immediate month before and immediate month after are given a weight of 3, and data from the same month last year and the same month before in last year are given a weight of 1. The accruals are calculated as the weighted average of these 4 months.

3.3.2 Estimation Methodology – Major Tenant Data (Excluding Canberra Centre, Castle Towers & Pittwater Place Assets)

To calculate the emissions related to major tenants' energy use, QIC Real Estate has:

- Used actual FY25 energy use figures provided by the major tenants throughout the year. This represents a small portion of major tenant data, or
- Used actual 2024 calendar year (CY24) energy use figures provided by the major tenants in an annual survey conducted by QIC with all major tenants, or
- Where CY24 is not provided by Major Tenants in the annual survey estimated energy use based on actual CY24 energy intensity (kWh/m²) of an alternative tenant that most closely matches the expected operational profile of the tenancy that requires estimation.

3.3.3 Estimation Methodology – Specialty & Major Tenant Electricity Data (for Canberra Centre & Pittwater Place Assets)

Where specialty tenant electricity use data is unavailable due to a lack of an embedded network at an asset (relevant for Canberra Centre and Pittwater Place), the following methodology is applied to estimate total tenant (specialty and major tenants) electricity use:

1. Calculate the specialty tenant annual electricity use intensity (kWh/m² GLA) for a representative asset from the fund that contains the asset with missing data using data from the relevant reporting period, and then
2. Multiply the above intensity figure by the m² GLA of the asset with missing data.

3.3.4 Estimation Methodology – Diesel and Petrol consumption

Diesel consumption accounts for only a small portion of overall energy (less than 0.2% of total combined electricity and fuel/gas consumption, and less than 0.7% of total fuel/gas burnt on site) consumption across QIC Real Estate sites. End uses typically include diesel for stationary energy purposes such as fire pumps, or for some sites fuel consumption in vehicles associated with site operations.

Each site provides a register for all fuel (diesel and petrol, stationary and transport) use on site throughout the reporting period. Sometimes portions of this data are not supported by receipts and in these instances, we note the data as estimated quantities which are checked with site personnel prior to inclusion in reporting.

3.3.5 Estimation Methodology – Investments or JV assets, not under QIC operational control.

Data is sourced directly from the asset manager for any investments or joint venture assets not under QIC Real Estate operational control. In FY25 JV assets not under QIC's operational control are reported based on 2024 calendar year data provided by the asset manager to QIC Real Estate for 2025 GRESB reporting. Scope 1 and 2 carbon emissions data for these JV assets is included in Scope 3 category 15 emissions reporting only.

Scope 3 Category 15 carbon emissions reported by QIC Real Estate (or any specific fund manage by QIC Real Estate) for a given asset are the total Scope 1 and 2 emissions for the given asset, multiplied by QIC fund equity ownership in the asset.

In FY25 the only asset included in this reporting is Coomera Central, which during the reporting period QPF had a 50% equity stake in.

3.4 Data Quality Assurance

3.4.1 Internal Processes

3.4.1.1 Quarterly Activities

Asset level energy, carbon emissions, water and waste data captured within Envizi is reviewed for accuracy and completeness on a quarterly basis by the Environment Manager. Significant variances in activity data when compared to historical trends are interrogated to identify any data entry errors or operational changes at assets that explain the variance.

3.4.1.2 Bi-annual Activities

Internal data quality checks are undertaken in March and August each year to interrogate and ensure the completeness and accuracy of full calendar/financial year sustainability data sets and to ensure the accurate transfer of data into QIC Real Estate's annual Sustainability report.

3.4.2 Third Party Limited Assurance

QIC Real Estate uses a third party to obtain external limited assurance of our externally reported sustainability data, and the processes or systems that govern them. External Assurance is sought every 6 months, and for every external report including GRESB, our annual Sustainability Report, and NGERs. Only data that has undergone external limited assurance is provided externally to maintain data integrity and consistency.

3.4.2.1 Assurance standards

- ASAE 3000 Assurance Engagement other than Audits or reviews of Historical Financial information
- ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ASAE 3000 Compliance Engagements

3.4.2.2 Procedures

A limited assurance is based on a materiality and thresholds assessment, and includes a series of testing and analytical procedures to determine the confidence in the reporting, the procedures typically include:

- Testing - Data sampling based on % thresholds to test data against sources – mainly using invoices, and
- Trend analysis – month on month and year on year anomalies and supporting justification.

3.5 Record Keeping

Records are kept for a minimum of 7 years.

Data and document management is controlled through our Sustainability Data Management System (Envizi) and our corporate servers which are both governed by emergency and business continuity plans and procedures.

Appendix A

A-1 2025 Financial Year Sustainability Report Organisational Boundary

QIC Town Centre Fund / QIC Property Fund

	Location	Owned for entire reporting period	Owned since (only if in reporting period)	Owned until (only if in reporting period)	Notes
Robina Town Centre Including peripherals: Robina Super Centre, APVC Building.	Robina Town Centre Drive (off Robina Parkway), Gold Coast QLD 4230	Yes	NA	NA	
Hyperdome Including peripherals: Loganholme Village.	Hyperdome Corner, Pacific Highway and Bryants Road, Loganholme QLD 4129	Yes	NA	NA	
Grand Central	Corner Margaret and Dent Streets, Toowoomba QLD 4350	Yes	NA	NA	
Castle Towers	6-14 Castle Street, Castle Hill NSW 2154	Yes	NA	NA	
Westpoint Shopping Centre	17 Patrick Street, Blacktown NSW 2148	No	NA	January 2025	Westpoint sold during the period with settlement occurring in January 2025.
Canberra Centre Including peripherals: Canberra Office Tower, S84 Office Tower.	Bunda Street, Canberra City ACT 2608	Yes	NA	NA	
Coomera Town Centre	103 Foxwell Road, Coomera QLD 4209	Yes	NA	NA	Coomera is a JV asset 25% owned by QPF, 25% owned by QTCF and 50% owned by Scentre Group.
Claremont Quarter	9 Bay View Terrace, Claremont WA 6010	No	NA	October 2024	Sold during the operating period, settlement in October 2024.
Eastland Shopping Centre	175 Maroondah Highway, Ringwood VIC 3134	Yes	NA	NA	
Woodgrove Shopping Centre Including peripherals: Coburns Central.	533-555 High Street, Melton VIC 3337	Yes	NA	NA	
Watergardens Town Centre	399 Melton Highway, Taylors Lakes VIC 3038	Yes	NA	NA	

	Location	Owned for entire reporting period	Owned since (only if in reporting period)	Owned until (only if in reporting period)	Notes
Merrifield City	270 Donnybrook Road, Mickleham VIC 3064	Yes	NA	NA	This asset was sold during the period, and settlement and operational control handover occurred June 2025. As such we have reported operational data for the entire period.
Pacific Werribee Shopping Centre	Corner Derrimut and Heaths Roads, Werribee VIC 3030	Yes	NA	NA	
Pacific Epping Shopping Centre	571-583 High Street, Epping VIC 3076	Yes	NA	NA	

QIC Office Fund

Asset	Location	Owned for entire reporting period	Owned since (only if in reporting period)	Owned until (only if in reporting period)	Notes
63 George Street	63 George Street, Brisbane City QLD 4000	Yes	NA	NA	
30-54 Mary Street	30-54 Mary Street, Brisbane City QLD 4000	Yes	NA	NA	
33 Charlotte Street	33 Charlotte Street, Brisbane City QLD 4000	Yes	NA	NA	
111 George Street	111 George Street, Brisbane City QLD 4000	Yes	NA	NA	
62 Mary Street	56-62 Mary Street, Brisbane City QLD 4000	Yes	NA	NA	Small building on future development site. Little to no operations to report.

QIC Australia Core Plus Fund

Asset	Location	Owned for entire reporting period	Owned since (only if in reporting period)	Owned until (only if in reporting period)	Notes
Forest Lake Shopping Centre Including peripherals: 255 Forest Lake Boulevard, 200 Grand Avenue.	235 Forest Lake Boulevard, Forest Lake QLD 4078	Yes	NA	NA	
Kippa Ring Shopping Centre	284 Anzac Avenue, Kippa-ring QLD 4021	Yes	NA	NA	
Nerang Mall	Corner Gilston Road and New Street, Nerang QLD 4211	Yes	NA	NA	

The Village Upper Mount Gravatt	1932 Logan Road, Upper Mount Gravatt QLD 4122	Yes	NA	NA
Big Top Shopping Centre Including peripherals: Ryan Plaza (22-24 Ocean St).	12-20 Ocean Street, Maroochydore QLD 4558	Yes	NA	NA
Pittwater Place Shopping Centre	10 Park Street, Mona Vale NSW 2103	Yes	NA	NA
1 Chandos Street	1 Chandos Street, St Leonards NSW 2065	Yes	NA	NA
301 Grand Junction Road	301 Grand Junction Road, Ottoway SA 5013	Yes	NA	NA
350 Eastern Valley Way	350 Eastern Valley Way, Chatswood NSW 2067	Yes	NA	NA
60 Purling Ave	60-70 Purling Avenue, Edinburgh SA 5111	Yes	NA	NA

QIC Active Retail Property Fund

Asset	Location	Owned for entire reporting period	Owned since (only if in reporting period)	Owned until (only if in reporting period)	Notes
Domain Central	103-141 Duckworth Street, Garbutt QLD 4001	Yes	NA	NA	
Bathurst City Centre	210 Howick Street, Bathurst NSW 2795	Yes	NA	NA	
Craigieburn Junction	420-440 Craigieburn Rd, Craigieburn VIC 3064	Yes	NA	NA	

A-2 Operational Control Review

State	Fund	Asset	QIC Ownership %	Operating Policies	Health & Safety Policies	Environmental Policies	QIC Has Operational Control?	Embedded Network for Tenant Electricity?	Embedded Network for Tenant Gas?	Embedded Network for Tenant Water?	Notes
QLD	QACPF	Ryan Plaza	100%	Yes	Yes	Yes	Yes	No	No	No	Linked to and reported under Big Top Shopping Centre
NSW	QACPF	Pittwater Place Shopping Centre	100%	Yes	Yes	Yes	Yes	No	No	No	
NSW	QACPF	1 Chandos Street	100%	Yes	Yes	Yes	Yes	No	No	No	Commercial office building (11 floors), QIC responsible for base building & vacant floor utilities only. Tenants manage their own energy accounts, no embedded networks.
NSW	QACPF	350 Eastern Valley Way	100%	No	No	No	No	No	No	No	Commercial site fully leased to Fitness First who have operational control. QIC report base building water use only.
SA	QACPF	301 Grand Junction Road	100%	Yes	Yes	Yes	Yes	No	No	No	Industrial site leased to 3 tenants, QIC report water and minimal amount of common area electricity.
NSW	QPF/QTCF	Castle Towers	100%	Yes	Yes	Yes	Yes	Yes	No	No	Embedded network for tenant electricity was rolled out over the course of FY2024. Not all tenants linked to

State	Fund	Asset	QIC Ownership %	Operating Policies	Health & Safety Policies	Environmental Policies	QIC Has Operational Control?	Embedded Network for Tenant Electricity?	Embedded Network for Tenant Gas?	Embedded Network for Tenant Water?	Notes
											embedded network at this time.
VIC	QPF/QTCF	Coburns Central Shopping Centre	100%	Yes	Yes	Yes	Yes	No	No	No	Linked to Woodgrove Shopping Centre
ACT	QPF/QTCF	Canberra Centre Section 84 Office Tower (ATO)	100%	No	No	No	No	No	No	No	Commercial site fully leased to ATO, who manage electricity for following two accounts QICC02_022 and QICC02_012. QIC pay electricity for shared carpark.
ACT	QPF/QTCF	Canberra Centre Including Office Tower (not Section 84 ATO tenanted office tower)	100%	Yes	Yes	Yes	Yes	No	No	Yes	
QLD	QPF	Coomera Town Centre	50%	No	No	No	No	No	No	No	Joint venture with Scentre Group Asset managed by JV partner
WA	QPF/QTCF	Claremont Quarter	50%	No	No	No	No	No	No	No	Joint venture with Hawaiian Asset managed by JV partner. Sold during the operating period, settlement in October 2024.
VIC	QPF/QTCF	Hoppers Crossing Shopping Centre	0%	Yes	Yes	Yes	Yes	No	No	No	Utilities usage rolled into Pacific Werribee Shopping Centre 100% Pacific Group owned

StateFund	Asset	QIC Ownership %	Operating Polices	Health & Safety Policies	Environmental Policies	QIC Has Operational Control?	Embedded Network for Tenant Electricity?	Embedded Network for Tenant Gas?	Embedded Network for Tenant Water?	Notes
QLD	QACPF Forest Lake Shopping Centre	100%	Yes	Yes	Yes	Yes	Yes	No	Yes	
QLD	QACPF Kippa Ring Shopping Centre	100%	Yes	Yes	Yes	Yes	Yes	No	Yes	
QLD	QACPF Nerang Mall	100%	Yes	Yes	Yes	Yes	Yes	No	Yes	
QLD	QACPF The Village, Upper Mount Gravatt	100%	Yes	Yes	Yes	Yes	Yes	No	Yes	
QLD	QACPF Big Top Shopping Centre	100%	Yes	Yes	Yes	Yes	Yes	No	Yes	
QLD	QARP Domain Central	100%	Yes	Yes	Yes	Yes	Yes	No	No	
NSW	QARP Bathurst City Centre	100%	Yes	Yes	Yes	Yes	Yes	No	No	
VIC	QARP Craigieburn Junction	100%	Yes	Yes	Yes	Yes	Yes	No	No	
QLD	QOF 63 George Street	50%	Yes	Yes	Yes	Yes	Yes	No	No	
QLD	QOF 30-54 Mary Street (Education House)	50%	Yes	Yes	Yes	Yes	Yes	No	No	
QLD	QOF 111 George Street	50%	Yes	Yes	Yes	Yes	Yes	No	No	
QLD	QOF 33 Charlotte Street	50%	Yes	Yes	Yes	Yes	Yes	No	No	
QLD	QOF 62 Mary Street	50%	Yes	Yes	Yes	Yes	Yes	No	No	Development site.
QLD	QPF/QTCFRobina Town Centre	100%	Yes	Yes	Yes	Yes	Yes	No	Yes	Includes Robina Town Centre, APVC Building, Robina Super Centre
QLD	QPF/QTCFGrand Central	100%	Yes	Yes	Yes	Yes	Yes	No	Yes	
QLD	QPF/QTCFHyperdome	100%	Yes	Yes	Yes	Yes	Yes	No	Yes	
NSW	QPF/QTCFWestpoint Shopping Centre	100%	Yes	Yes	Yes	Yes	Yes	No	No	Sold during the operating period, settlement January 2025.
VIC	QPF/QTCFEastland Shopping Centre	100%	Yes	Yes	Yes	Yes	Yes	No	No	
VIC	QPF/QTCFWoodgrove Shopping Centre	100%	Yes	Yes	Yes	Yes	Yes	No	No	

State	Fund	Asset	QIC Ownership %	Operating Polices	Health & Safety Policies	Environmental Policies	QIC Has Operational Control?	Embedded Network for Tenant Electricity?	Embedded Network for Tenant Gas?	Embedded Network for Tenant Water?	Notes
VIC	QPF/QTCF	Watergardens Town Centre	100%	Yes	Yes	Yes	Yes	Yes	No	No	
VIC	QPF/QTCF	Merrifield	50%	Yes	Yes	Yes	Yes	Yes	No	No	Joint venture with MAB Group. Sold during the operating period, settlement June 2025
VIC	QPF/QTCF	Pacific Werribee Shopping Centre	50%	Yes	Yes	Yes	Yes	Yes	Yes	No	Joint venture with Pacific Group
VIC	QPF/QTCF	Pacific Epping Shopping Centre	50%	Yes	Yes	Yes	Yes	Yes	Yes	No	Joint venture with Pacific Group
WA	QACPF	2-10 Kewdale Road, Welshpool, WA	90%	No	No	No	No	No	No	No	Fully leased industrial asset purchased on 1/2/2023. Joint venture with Fife Capital who have operational control.
SA	QACPF	5-7 & 8-10 CB Fisher Drive, Cavan, SA	80%	No	No	No	No	No	No	No	Fully leased industrial asset purchased on 19/12/2022. Joint venture with Fife Capital who have operational control.
SA	QACPF	60-70 Purling Ave, Edinburgh, SA 5111	80%	No	No	No	No	No	No	No	Fully leased industrial asset.
QLD	QACPF	405 Newman Road, Geebung, QLD	50%	No	No	No	No	No	No	No	Industrial development site purchased on 31/1/2022. Joint venture with Fife Capital who have operational control.