

QUBE HOLDINGS LIMITED
(ABN 14 149 723 053)

APPENDIX 4E Full Year Report 30 June 2025
Results for Announcement to the Market

Set out below are the statutory results for Qube Holdings Limited (Qube) and its controlled entities for the year ended 30 June 2025.

The table below highlights that Qube reported a \$51.0 million statutory net profit after tax attributable to members for the year, which includes the contribution from the discontinued operations. However, when the earnings from the discontinued operations are excluded, the statutory result from continuing operations is a net profit attributable to members of \$113.2 million.

Statutory Information	FY25 \$'m	FY24 \$'m	Movement
Revenue from ordinary activities	4,166.9	3,331.4	25%
Revenue from ordinary activities (including discontinued operations ²)	4,166.9	3,331.4	25%
EBITDA ¹	648.6	643.2	1%
EBITDA ¹ (including discontinued operations ²)	586.5	638.0	(8%)
Net profit after tax from continuing operations attributable to members	113.2	227.0	(50%)
Net profit after tax attributable to members	51.0	221.9	(77%)
Interim dividend per share (fully franked)	4.1c	4.0c	2%
Final dividend per share (fully franked)	5.70c	5.15c	11%
Total dividend for the year	9.80c	9.15c	7%
Basic EPS from continuing operations	6.4c	12.9c	(50%)
Diluted EPS from continuing operations	6.4c	12.8c	(50%)
Basic EPS (including discontinued operations ²)	2.9c	12.6c	(77%)
Diluted EPS (including discontinued operations ²)	2.9c	12.5c	(77%)

¹ EBITDA is statutory net profit before tax adjusted to remove share of profit of associates, net finance costs, depreciation and amortisation.

² Discontinued Operations represent the sale of the warehouse and property assets of the Moorebank Logistics Park, refer to note 25 Discontinued Operations for further information.

The underlying information excludes discontinued operations, the impact of AASB16 *Leases* and certain other non-cash and non-recurring items in order to reflect the core financial performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates. References to 'underlying' information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Underlying Information	FY25 \$'m	FY24 \$'m	Movement
Underlying revenue	4,461.4	3,503.6	27%
Underlying EBITDA	616.2	534.1	15%
Underlying EBITA	377.2	318.4	19%
Underlying net profit attributable to members	272.1	258.0	6%
Underlying net profit attributable to members pre-amortisation	288.0	271.2	6%
Underlying diluted EPS	15.4c	14.6c	5%
Underlying diluted EPS pre-amortisation	16.25c	15.33c	6%
Full year dividend per share (fully franked)	9.8c	9.15c	7%

Further commentary on the performance of Qube and its operating businesses is set out in the financial statements and ASX announcement issued with this Appendix 4E.

A reconciliation of the statutory results to the underlying results for the year ended 30 June 2025 and the prior comparable period is presented below:

	FY25 \$'m	FY24 \$'m
Revenue and other income (Statutory)	4,349.6	3,357.2
Intercompany trading	273.9	153.6
Net gain on disposal of property	(158.3)	-
Fair value gains on investment property	(3.0)	(7.0)
AASB 16 leasing adjustments	(0.8)	1.2
Other	-	(1.4)
Underlying revenue	4,461.4	3,503.6
Net profit before income tax (Statutory)	139.5	292.6
Share of profit of equity accounted investments	(53.7)	(67.5)
Net finance cost	150.4	105.5
Depreciation and amortisation	350.3	307.4
EBITDA (Statutory)	586.5	638.0
Discontinued operations	62.1	5.2
Fair value gains on investment property	(3.0)	(7.0)
AASB 16 leasing adjustments	(125.5)	(110.0)
Net profit on Minto Property transaction	(89.7)	-
Impairment on MITCo Investment	127.6	-
Provision for Stage 1b build costs	35.9	-
Other	22.3	7.9
Underlying EBITDA	616.2	534.1
Underlying depreciation	(239.0)	(215.7)
Underlying EBITA	377.2	318.4
Underlying amortisation	(11.0)	(6.7)
Underlying EBIT	366.2	311.7
Underlying net finance cost	(81.6)	(59.2)
Underlying share of profit of equity accounted investments	73.2	81.2
Underlying net profit before income tax	357.8	333.7
Underlying income tax expense	(85.4)	(75.7)
Underlying net profit for the year	272.4	258.0
Underlying non-controlling interests	(0.3)	-
Underlying net profit after tax attributable to members	272.1	258.0
Underlying net profit after income tax attributable to members pre-amortisation¹	288.0	271.2
Underlying diluted earnings per share (cents per share)	15.4¢	14.6¢
Underlying diluted earnings per share pre-amortisation (cents per share)	16.3¢	15.3¢

¹ Underlying net profit after tax pre-amortisation includes an adjustment for Qube's proportionate share of Patrick amortisation expense net of tax.

The table above has been extracted from note 2 of the financial statements but is un-audited.

Dividend Information

	Amount (cents per share)	Record Date
Final dividend - fully franked	5.70c	16 September 2025
Payment date	14 October 2025	

Qube paid a fully franked interim dividend of 4.10 cents per share for the half year ended 31 December 2024 on 10 April 2025. A fully franked final dividend of 5.15 cents per share for the year ended 30 June 2024 was paid on 15 October 2024.

Dividend Reinvestment Plan

The DRP has been suspended for the dividends payable on 14 October 2025.

Net Tangible Asset Backing per Share

The net tangible asset backing per share is \$0.97 (2024: \$1.22 per share).

Additional Information

Additional Appendix 4E disclosures can be found in the notes to the Financial Report.

This Appendix 4E report is based on the 30 June 2025 Financial Report which has been subject to an audit by PwC, with an unqualified opinion.



Australia's
leading
provider of
integrated
import and
export logistics.



Annual Report

2024-25



About This Report

The 2025 Annual Report is a summary of Qube's operations, activities and financial position for the 12 month period to 30 June 2025. Qube Holdings Limited is the parent company of the Qube group of companies. In this report, unless otherwise stated, references to "Qube", "the Group", "the Company", "we", "our" and "us" refer to Qube Holdings Limited and its controlled entities. In this report, references to the financial year refer to the period 1 July to 30 June unless otherwise stated. All dollar figures are expressed in Australian dollars, unless otherwise stated.

Additional information

This report can also be found online via www.qube.com.au/investors/results

Our Corporate Governance Statement, detailing our compliance with the ASX Corporate Governance Council's "Corporate Governance Principles & Recommendations – 4th edition" can be found online via www.qube.com.au/about/governance

Our Sustainability Report, reviewing our environmental, social and economic impact, can be found online via www.qube.com.au/investors/results

Our recent reporting suite:



FY25
Sustainability
Report



FY25
Corporate
Governance
Statement



2024
Modern
Slavery
Statement

Corporate Directory

Qube Holdings Limited
ACN 149 723 053

Registered Office:
Level 27, 45 Clarence Street
Sydney NSW 2000
T: + 61 2 9080 1900

Security Exchange Listing:
Qube Holdings Limited shares
are listed on the Australian
Securities Exchange (ASX)

Share Registry:
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Services Pty Limited
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T: (Toll Free) 1300 850 505
(Toll) +61 3 9415 4000

Auditors
PricewaterhouseCoopers

Website Address:
www.qube.com.au

- Directors**
- Allan Davies (Chairman)

Paul Digney (Managing Director)

John Bevan

James Fazzino

Jill Hoffmann

Steve Mann

Mick McCormack

Alan Miles

Lindsay Ward

Company Secretaries

William Hara

Emily McCaffery



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Overview

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1.1 About Qube

Qube is Australia’s largest provider of integrated import and export logistics services with a market capitalisation of \$7.6 billion as at 30 June 2025.

Our diverse operations span Australia, New Zealand and South-East Asia with a workforce of around 10,000 employees.

Our purpose is to help our customers, communities, industries and people to Thrive through a relentless focus on our five priorities – Safety, Wellbeing, Planet, Opportunity and Performance.

Our business is comprised of two core divisions: the Operating Division and Qube’s 50 per cent interest in Patrick Terminals, Australia’s leading container terminal operator.

The Operating Division comprises two business units: Qube Logistics & Infrastructure and Qube Ports & Bulk.

Qube Logistics & Infrastructure

Qube Logistics (QL) operates services covering road and rail transport, warehousing and distribution, container parks and related services in Australia and New Zealand, and international freight forwarding services.

Qube Infrastructure includes ownership and operation of key terminals and infrastructure, including:

- Automotive and break-bulk terminals – through Australian Amalgamated Terminals (AAT), Qube provides automotive, general cargo and break-bulk facilities in Brisbane, Port Kembla and Melbourne.
- Grain terminals – through Quattro and Newcastle Agri Terminal, Qube operates multi-user grain storage and handling facilities in New South Wales.
- Rail terminals – the development and operation of metropolitan and regional import-export (IMEX) rail terminals.

Qube Ports & Bulk

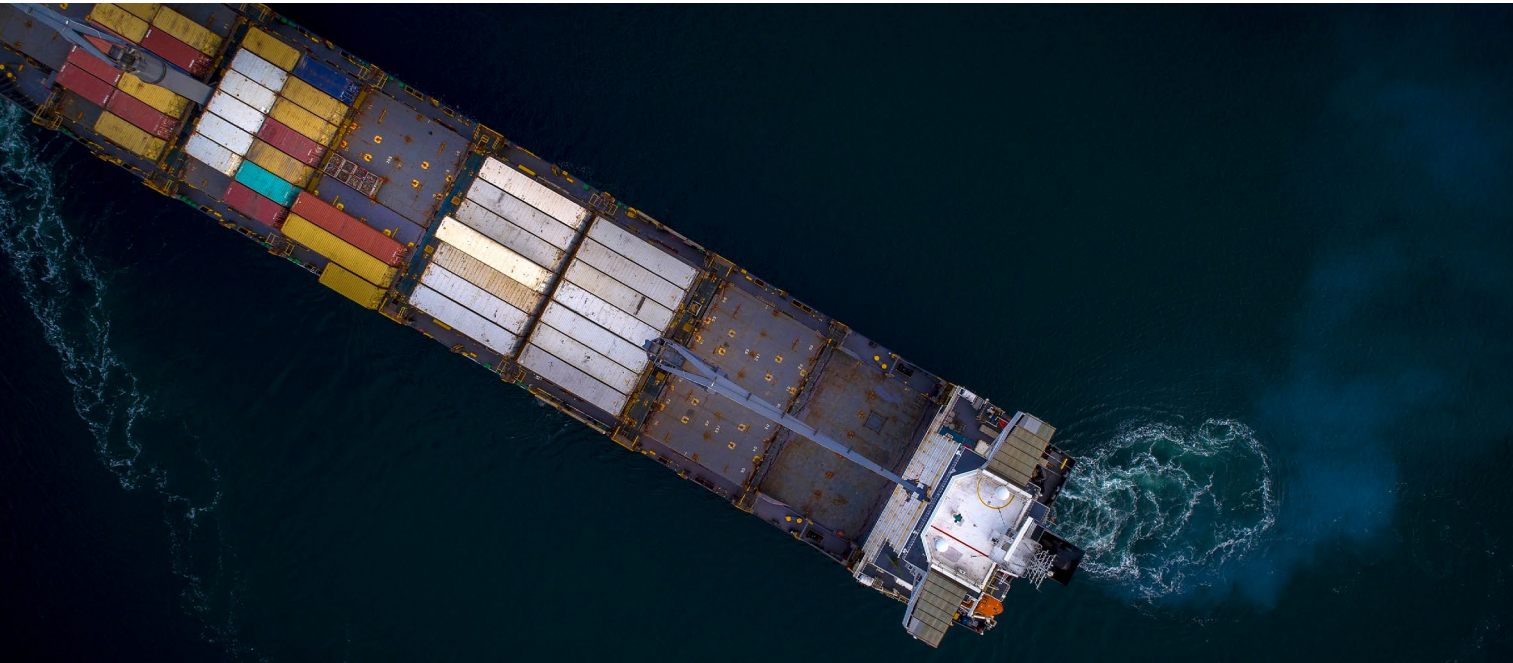
Qube Ports provides port solutions, logistics services with bulk and general handling facilities, and energy supply base operations in locations across Australia, New Zealand and South-East Asia. This allows Qube Ports to lead the market in providing purpose-designed solutions for customers handling containers, bulk, automotive and general cargo. Qube is the leading provider of supply chain logistics services to the energy sector, supporting onshore wells and rig supply vessels, barges and offshore construction vessels annually and manages 25 sites for the forestry industry in Australia and New Zealand. Qube Ports also has operations in Singapore and Indonesia.

Qube Bulk provides customers with the full range of bulk material handling services, including road and rail transport, stockpile management and bulk ship loading. Qube Bulk specialises in large-scale bulk export facilities and bulk material supply chains.

Patrick Terminals

Qube owns a 50 per cent interest in Patrick Terminals with the other 50 per cent owned by Brookfield and its managed funds. Patrick Terminals is an established and leading terminal operator, providing container stevedoring services in the Australian market.

Patrick Terminals operates over four kilometres of quay line with 24 cranes and 130 straddles at four strategically located ports around the Australian coastline. The network of terminals is in the ports of Brisbane, Sydney, Melbourne and Fremantle.



1.2 Performance Snapshot

Underlying Revenue

↑\$4.5b
Increase of 27.3% over FY24

Underlying EBITDA

↑\$616.2m
Increase of 15.4% over FY24

Underlying EBITA

↑\$377.2m
Increase of 18.5% over FY24

Underlying NPATA

↑\$288.0m
Increase of 6.2% over FY24

Statutory Revenue

↑\$4.2b
Increase of 25.1% over FY24

Statutory NPAT

↓\$51.0m
Decrease of 77.0% over FY24

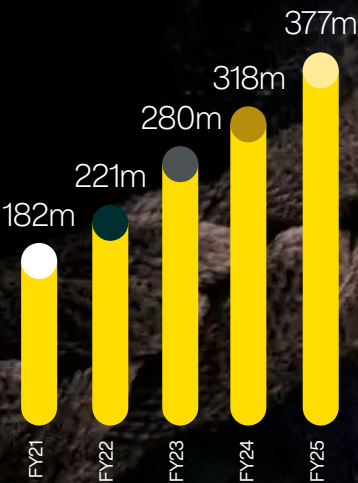
Group ROACE

↑9.9%
Increase of 0.4% over FY24

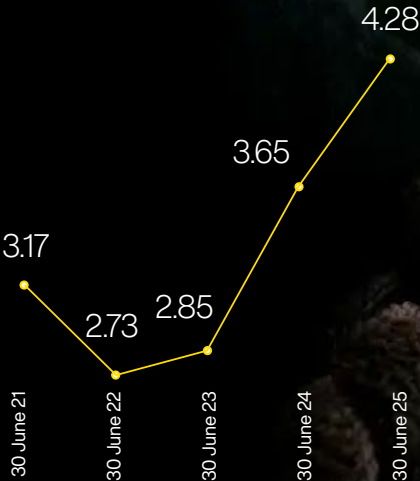
Full Year Fully Franked Dividend

↑9.8c
Increase of 7.1% over FY24

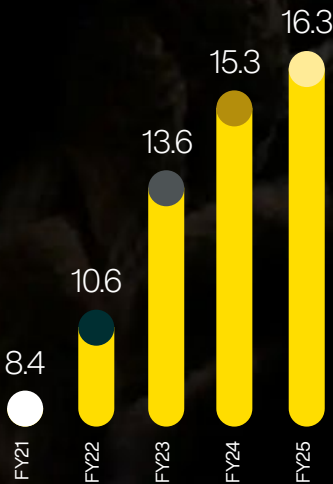
Underlying EBITA (\$)



Share price (\$)



Underlying Earnings Per Share Pre-Amortisation (cents)



1.3 Chairman's Message

I am pleased to present Qube's FY25 Annual Report, on behalf of the Board of Directors. In a year in which Qube also achieved a strong safety performance, I am pleased to report that the business has once again demonstrated the importance and value of its diversification by market and geography to deliver solid growth in underlying financial results for the year.

In FY25, underlying revenue grew by 27.3% to \$4.46 billion and underlying EBITA increased by 18.5% to \$377.2 million, compared to FY24. Underlying NPATA increased by 6.2% to \$288.0 million and underlying earnings per share (pre-amortisation) increased to 16.25 cents, a 6.0% increase over FY24.

Qube's EBITA margins (excluding grain trading) increased to 10.5%, compared to 9.5% in FY24, and this reflects the continued focus of the business on leveraging its assets and infrastructure, managing its cost base and ongoing productivity improvements.

Overall, conditions and activity levels remained generally favourable across most of Qube's core markets throughout the year and this enabled Qube to deliver continued earnings growth.

These are very pleasing results that demonstrate the strength of the business and underscore the resilience of Qube, particularly given the multiple headwinds Qube faced during the year, including industrial action, extreme weather events and changes in market dynamics in some key sectors.

Growth

Consistent with our strategy, Qube continued its track record of delivering both organic and inorganic growth in FY25.

The acquisition of Coleman - an integrated transport, logistics and storage business with a portfolio of specialised licensed infrastructure supporting the Security Sensitive Ammonium Nitrate (SSAN) supply chain in Western Australia - provided a platform to enter that market for Qube to use its financial and operational capabilities to invest to support further growth and deliver operational improvements for that business.

The completion of the purchase of the Melbourne International RoRo & Auto Terminal (MIRRA), which is now known as AAT Webb Dock West, was also a positive development, notwithstanding the delay to completion due to the regulatory approval process, which had some impact on earnings for the year.

Asset sales

During FY25, Qube completed the sale of its freehold property at Minto, as well as some surplus rolling stock.

The total proceeds received in FY25 from these transactions was around \$247.7 million (pre-tax and transaction costs). Qube also entered into a binding agreement to sell an additional \$48.6 million in surplus rolling stock, which completed in July 2025.

Dividend

Reflecting Qube's record underlying earnings in FY25 and positive outlook, the Board has resolved to increase the final ordinary dividend by around 10.7% to 5.70 cents per share (fully franked). This brings the full year dividend to 9.80 cents per share (fully franked), an increase of 7.1% over the full year dividend in FY24, and equates to a 60% dividend payout ratio of Qube's FY25 underlying EPSA (being the upper end of Qube's targeted payout range and consistent with the payout ratio in the prior year).

Board succession and renewal

Consistent with our focus on ensuring an appropriate mix of skills and experience on the Board, this year saw some further changes.

Jackie McArthur resigned from the Board after five years with Qube. Jackie made a significant contribution to Qube during her tenure and we thank her for her service and wish her well with her future endeavours.

John Bevan joined the Board on 1 January 2025 and he brings extensive executive and non-executive experience to the Qube Board. This includes as the former Chief Executive Officer and Executive Director of Alumina Limited and from a variety of executive and senior management positions.

We were also pleased to welcome Mick McCormack to the board in May 2025. Mick has over 40 years' experience in the energy and energy infrastructure sectors, including as the Managing Director and Chief Executive Officer of APA Group and in senior management roles with AGL Energy.

John and Mick will stand for election at Qube's Annual General Meeting in November.

On a personal note, after 14 years on the Board, I have decided that I will not seek re-election at that meeting and will step down from the Board following the AGM.

Serving as the Chairman of Qube for the past eight years has been an enormous privilege and I am grateful to shareholders and my Board colleagues for the support I have received during my tenure.

I stepped into the role in the same year that Qube acquired its 50% interest in Patrick and 100% of AAT. Moorebank was just beginning construction, and our market capitalisation was \$3.75 billion. Through a relentless focus on our strategy to diversify by geography and market, the business has grown significantly over that time, with a strong balance sheet, a significant growth pipeline and a very positive outlook.



I am delighted that the Board has elected John Bevan to succeed me. John is an experienced listed company chair, having served as chair of BlueScope Steel from 2015 to 2023 and Ansell from 2019 to 2023. I am confident that he will do an outstanding job as Chairman of Qube and look forward to working closely with him in the months ahead as he transitions into the role.

Outlook

The global economic and geopolitical volatility that we saw throughout FY25 looks set to continue into the new financial year, and while the diversification of the business positions Qube well to manage and respond to challenges, it is a cause for caution.

We currently expect the business will continue to deliver earnings growth in FY26, however this will naturally depend on a range of factors including domestic and global economic conditions and the related impact on volumes in Qube's key markets.

To date, the tariff policy being pursued by the United States has not materially impacted Qube and this is largely because a significant proportion of Qube's logistics services relate to non-discretionary products, or in markets where Australia has limited manufacturing capacity and therefore products need to be imported. We do not anticipate that situation changing.

Pleasingly, Qube continues to have multiple organic and inorganic growth options across its core markets and continues to be well placed to deliver long-term underlying earnings growth.

Conclusion

Finally, I take this opportunity to thank my Board colleagues, management and the entire Qube team for their hard work and contribution to the success of our business in FY25.

Thank you also to our customers who trust Qube to provide the critical linkages in their supply chains to enable them to get their goods and services to market. And thank you to our shareholders for your ongoing support of Qube.

Allan Davies OAM
Chairman

1.4 Managing Director's Report

Qube delivered another strong set of results in FY25 and I would like to begin by acknowledging the hard work and effort of our people across Australia, New Zealand and south-east Asia who made this pleasing financial and safety performance possible.

The strong safety culture we have built at Qube is a key driver of our success. Safety underpins everything we do. Pleasingly, our Total Recordable Injury Frequency Rate (TRIFR) for FY25 decreased by 14%, from 7.8 in FY24 to 6.7. This is a positive outcome, and we continue to focus on actions to further improve this important metric.

At the same time, our Lost Time Injury Frequency Rate (LTIFR) and our critical injury rate also remained below their respective targets of 1.0 during FY25.

Our BeSafe program, which is focused on building and enhancing Qube's safety culture through various initiatives, includes strengthened training, communication, and leadership development programs, with an objective to ensure a safe and healthy workplace for everyone. We launched BeSafe in FY25 and a significant program of work continues to ensure it is well-embedded across Qube.

Operating division and Patrick performance

Turning to our financial performance, as the Chairman has highlighted, FY25 was another positive year for Qube with the Operating Division reporting strong underlying revenue growth of 27.4% to \$4.5 billion and underlying earnings growth (EBITA) of 17.4% to \$419.5 million. Excluding the grain trading revenue, revenue increased by around 6.0% to \$3.6 billion.

Logistics & Infrastructure

Qube's Logistics & Infrastructure business unit delivered a solid increase in underlying earnings on the back of very strong underlying revenue growth.

The continued ramp up in grain trading activities during the period was a particular highlight with Qube's up-country receivals growing by around 282% to 0.73 million tonnes, while bulk grain railed increased by 70% to around 1.04 million tonnes. Bulk exports through Qube's grain terminals also increased by 104% to 3.08 million tonnes, and Qube estimates that this represented around 51% of total NSW volumes in the period.

Container volumes remained solid during the period across Qube's transport, container park, warehousing and related logistics activities.

Volumes and activity levels across Qube's automotive terminals declined as expected from the record levels of the previous year, as quarantine and storage requirements returned to more normal levels.

Moorebank Logistics Park

Practical completion on four Automated Cranes (east yard) and four Automated ASC cranes was achieved at the MLP IMEX Terminal during

the year, and crane productivity and accuracy rates were largely in line with expectations.

This is a pleasing result, and the IMEX continued to deliver improved financial results during the period, with the empty container park becoming operational and volumes ramping up. Total annualised volumes through the IMEX at the end of FY25 were around 350,000 TEU and this is expected to continue to increase as new tenants commence operations at the MLP.

Ports & Bulk

Qube's Ports & Bulk business unit delivered solid earnings growth (EBITA), up 10.2% from the prior year, with the EBITA margin for the business unit improving from 8.5% to 9.1%. Both the ports and bulk activities contributed meaningfully to the earnings growth and margin improvement over the prior corresponding period.

Industrial action at port operations around Australia impacted earnings by about \$10 million in FY25. The business saw increased volumes for products such as grains, steel products and forestry products, while products including fertiliser, scrap metal, machinery and bulk products declined. The contribution from Qube's energy-related logistics activities increased significantly compared with FY24 and the period also saw relatively consistent volumes of forestry products across Qube's NZ operations.

In Bulk, the diversification of our operations, as well as contributions from recent acquisitions, helped more than offset significant adverse weather events and weakness in some customer volumes and markets.

Patrick

Patrick recorded a sound result in FY25, delivering both revenue and earnings growth, despite the normalisation of market share to around 42% from approximately 47% in the prior corresponding period when Patrick's major competitor was impacted by industrial action.

Patrick's (100%) underlying revenue increased by 1.2% to \$927.9 million and underlying EBITDA increased by 0.4% to \$380.3 million. Qube's share of Patrick's NPATA decreased by 1.4% to \$76.2 million. Pleasingly, Patrick paid cash distributions to Qube of \$162.5 million in the period.

This positive financial performance was supported by an increase in market volumes (lifts) of around 3.4% compared to the prior year, and higher quality of both quayside and landside revenue.

Patrick continued to deliver on its decarbonisation goals in the period, with nine battery electric ITVs currently in full operation in Fremantle, and targeted fuel savings in the hybrid straddles commissioned in East Swanson Dock in Victoria in May 2024 are being achieved.



Sustainability

We work in a hard to abate industry, however we remain focused on reducing carbon emissions where operationally and technologically feasible, through operational efficiency, renewable energy and alternative fuels, while embedding climate considerations across our operations and value chain.

In FY25, our overall operational emissions intensity declined by 17% year-on-year, however our Scope 1 and 2 operational greenhouse gases increased by around 5% compared with FY24. This is tied to business growth and operational activity, particularly in the Qube Logistics division, which saw a material uplift in railed grain tonnes.

Further information on our performance in this area, as well as our progress towards our diversity targets, wellbeing programs and community investment and support initiatives is available in our FY25 Sustainability Report, published separately.

Outlook

Having achieved another solid financial performance in FY25, we are well placed to navigate the economic and geopolitical uncertainties ahead, and we currently expect to deliver continued underlying earnings growth in FY26 (NPATA and EPSA) compared to FY25.

We will do so by staying true to the strategy which has underpinned our success since inception. As ever, the diversification of our business is key to our strength and we continue to see both organic and inorganic opportunities for growth across our key markets and geographies.

Thank you to the Board for their support throughout FY25. In particular, I want to take this opportunity to note Allan Davies, announcement that he will step down at the AGM and thank him for his long-standing friendship and support of me over many years, both as Chairman of Qube and as a long-standing non-executive director. I wish him all the best for the future and look forward to working with John in his new capacity. Finally, thank you to our customers and shareholders for your support and confidence in Qube.

Paul Digney
Managing Director

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Directors' Report

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2.1 Overview

Your Directors present their report on the consolidated entity consisting of Qube Holdings Limited and the entities it controlled ('Group' or 'Qube') at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Qube Holdings Limited during the financial year and up to the date of this report, unless otherwise stated, as detailed below:

Name	Position	Appointed	Ceased
Allan Davies	Chairman	26 August 2011	
Sam Kaplan	Deputy Chairman	23 March 2011	21 November 2024
Paul Digney	Managing Director	1 July 2021	
John Bevan	Non-Executive Director	1 January 2025	
James Fazzino	Non-Executive Director	22 February 2024	
Jill Hoffmann	Non-Executive Director	15 December 2023	
Steve Mann	Non-Executive Director	1 September 2019	
Jackie McArthur	Non-Executive Director	17 August 2020	22 May 2025
Mick McCormack	Non-Executive Director	1 May 2025	
Alan Miles	Non-Executive Director	1 April 2013	
Lindsay Ward	Non-Executive Director	4 October 2022	

Principal Activities

During the financial year, the principal continuing activities of the Group consisted of providing comprehensive logistics solutions across multiple aspects of the import-export supply chain.

Review of Operations

The Review of Operations on pages 13 to 28 forms part of this Directors' Report.

Significant Changes in the State of Affairs

There were no significant changes to the state of affairs for the Group for the year.

Matters Subsequent to the End of the Financial Year

On 7 July 2025, Qube acquired 100% of Albany Bulk Handling Pty Ltd (ABH) for a total consideration of \$25 million (exclusive of stamp duty, other costs and adjustments). ABH owns bulk export infrastructure and operations on a site leased from the Southern Ports Authority at the Port of Albany in Western Australia.

Controlled entities within the Group are and become parties to various legal actions in the ordinary course of business and from time to time. The Directors consider that any liabilities arising from this type of legal action are unlikely to have a material adverse effect on the Group.

No other matters or circumstances have arisen since 30 June 2025 that significantly affect Qube's operations, results or state of affairs, or may do so in future years.

Dividends

Provided or paid by the company on ordinary shares during the financial year:

	Cents per share	Total \$M	Franked percentage	Payment date
PAID DURING THE 2025 FINANCIAL YEAR				
2024 Final Dividend	5.15	91.0	100%	15 October 2024
2025 Interim Dividend	4.10	72.5	100%	10 April 2025
PAID DURING THE 2024 FINANCIAL YEAR				
2023 Final Dividend	4.35	76.9	100%	17 October 2023
2024 Interim Dividend	4.00	70.7	100%	11 April 2024
DIVIDENDS DECLARED BY THE COMPANY AFTER YEAR END				
2025 Final Dividend	5.70	100.8	100%	14 October 2025

Loans to directors and executives

There are no loans made during the year or outstanding to directors and executives as at 30 June 2025.

Information on directors and senior management

Information on directors and senior management including meetings of directors is set out on pages 8 to 12 and forms part of this Directors' Report.

Auditor

PricewaterhouseCoopers (PwC) continues in office in accordance with section 327 of the *Corporations Act 2001*.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 55.

Non-Audit Services

During the year, PwC, Qube’s auditor, has performed other services in addition to their statutory duties. Details of the amounts paid to the auditor, which includes amounts paid for non-audit services and other assurance services, are set out in note 34 to the financial statements.

The Board of Directors has considered the position and, in accordance with advice received from the Audit and Risk Management Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Remuneration Report

The Remuneration Report is set out on pages 29 to 54 and forms part of the Directors’ Report for the financial year ended 30 June 2025.

Indemnity and Insurance of Officers

Qube’s constitution includes an indemnity for each current and former officer of the Group, to the extent permitted by law, against certain liabilities and costs they might incur as an officer of the Group. Qube has also entered into Officer Protection Deeds with certain officers of the Group. Under those deeds, Qube agrees to indemnify the officer to the extent permitted by law and Qube’s constitution.

During the financial year, Qube paid a premium to insure the directors and secretaries of the Company and its controlled entities, and the general managers of each of the divisions of the Group against liabilities that are permitted to be covered by section 199B of the *Corporations Act 2001*. It is a condition of the insurance contract that its limits of indemnity, the nature of the liability and the amount of the premium not be disclosed.

Indemnity of Auditors

The Company has not indemnified the auditor under certain circumstances as permitted in the *Corporations Act 2001*.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Environmental Regulation

Qube’s operations are subject to various state, territory and federal environmental laws and regulations, including the Commonwealth of Australia. The directors are not aware of any material non-compliance with environmental laws and regulations relating to the operations or activities during the financial year. All Qube businesses continue to operate an integrated SHE Management System for the identification, assessment and management of environmental risks.

Rounding of Amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Report) Instruments 2016/191*, issued by the Australian Securities and Investments Commission, relating to the “rounding off” of amounts in the Directors’ Report. Amounts in the Directors’ Report have been rounded off in accordance with that ASIC Corporations Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This Directors’ Report is made in accordance with a resolution of directors.



Allan Davies OAM
Chairman
Sydney, 21 August 2025



2.2 Information on Directors



Special responsibilities for Qube:
Chairman of the Board of Directors,
Chair of the Nomination and
Remuneration Committee

Allan Davies OAM

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Experience and expertise: Mr Davies has over 50 years of mining experience in the Australian and international coal and metalliferous mining industries having worked in operational roles up to Executive Director. From 2000 until early 2006, Mr Davies also worked for Patrick Corporation Limited as Director Operations. This position included responsibility for Patrick's interest in Pacific National, Patrick Shipping, Patrick General Stevedoring and Patrick Autocare. Mr Davies was a Director of Pacific National from its initial acquisition by Toll and Patrick in 2001 until 2006. Mr Davies was also a Director of Queensland Rail and then QR National (predecessor to Aurizon) from 1 October 2008 until 13 December 2011. Mr Davies is also a Non-Executive Director of Patrick Terminals. He holds a Bachelor of Engineering (Honours)(Mining) and is a Graduate of the Australian Institute of Company Directors. On 12 June 2023, Mr Davies was awarded the Medal of the Order of Australia (OAM) for service to the community through charitable organisations.

Directorships of other Australian listed companies held during the last three years: Nil

Appointed Director: 26 August 2011

Appointed Chair: 23 June 2017



Special responsibilities for Qube:
Managing Director, Member of the
Safety, Health and Sustainability
Committee, Non-Executive Director
and alternate Chair of Patrick Terminals,
as Qube's lead representative on the
Patrick Board

Paul Digney

MANAGING DIRECTOR

Experience and expertise: Mr Digney has over 30 years' executive management experience in supply chain and port logistics roles across Australia. During the 1990s, Mr Digney established Liberty Cargo Systems and provided port logistics and international freight forwarding services. Patrick Corporation Limited acquired the company in 1999 and it became the platform for the Patrick Port Services Division. As General Manager, Mr Digney rapidly expanded the new division through growth and acquisitions which became Patrick Logistics Division. Mr Digney headed this division until 2006 when Toll acquired Patrick Corporation. In 2007, together with other former Patrick executives, Mr Digney led an investment consortium to acquire management control and ownership of the former P&O Trans Australia, now Qube Logistics & Infrastructure. Mr Digney held the position of Managing Director of Qube Logistics from 2007 to 2016. Mr Digney was appointed to the role of Chief Operating Officer of the Qube group in 2016, which included responsibility for oversight of Qube's interest in Patrick Terminals. Mr Digney was subsequently appointed Managing Director of Qube on 1 July 2021.

Directorships of other Australian listed companies held during the last three years: Nil

Appointed: 1 July 2021



Special responsibilities for Qube:
Member of the Nomination and
Remuneration Committee

John Bevan

NON-EXECUTIVE DIRECTOR

Experience and expertise: Mr Bevan has extensive executive and non-executive experience, including as the former Chief Executive Officer and Executive Director of Alumina Limited and from a variety of executive and senior management positions over a more than 25-year career with the BOC Group Plc, in Australia, Asia and the United Kingdom. Mr Bevan also previously served as a Non-Executive Director of Alumina Limited, Nuplex Industries, BlueScope Steel Limited and Ansell Limited and was Chair of BlueScope Steel from 2015 to 2023 and Ansell Limited from 2019 to 2023. He currently serves as a Non-Executive Director of Alcoa Corporation and Balmoral Iron Pty Limited and Non-Executive Director and Chair of the Humpty Dumpty Foundation. Mr Bevan holds a Bachelor of Commerce (Marketing).

Directorships of other Australian listed companies held during the last three years:

Alcoa Corporation (appointed 1 August 2024), Alumina Limited (from 1 January 2018 until 2 August 2024), BlueScope Steel Limited (from 12 March 2014 until 21 November 2023), Ansell Limited (from 1 August 2012 until 24 October 2023)

Appointed: 1 January 2025



Special responsibilities for Qube:
Chair of the Audit and Risk
Management Committee

James Fazzino

NON-EXECUTIVE DIRECTOR

Experience and expertise: Mr Fazzino has had an extensive executive career in agribusiness, mining, manufacturing and chemical industries working in senior roles across a diverse range of organisations. In particular, he was Chief Financial Officer, Chief Executive Officer and Managing Director at industrial chemicals manufacturer Incitec Pivot Limited where he led the successful globalisation of the business including the construction of two large chemical plants in Australia and the United States. Mr Fazzino is a Non-Executive Director of energy infrastructure business APA Group and Chair of its Sustainability Committee. He is also a Non-Executive Director and Chair of Rabobank Australia Limited, Chair of Manufacturing Australia, upcoming Non-Executive Director (effective 1 August 2025) and Chair-elect (effective 24 October 2025) of Amotiv Limited and a former Chair of Tassal Limited. Mr Fazzino holds a Bachelor of Commerce (Economics)(Honours) and is a Fellow of CPA Australia.

Directorships of other Australian listed companies held during the last three years:

APA Group (appointed on 21 February 2019), Tassal Group Limited (from 29 May 2020 until 9 November 2022)

Appointed: 22 February 2024

2.2 Information on Directors continued



Jill Hoffmann

NON-EXECUTIVE DIRECTOR

Experience and expertise: Ms Hoffmann has more than 30 years' experience in the energy and infrastructure sectors within a diverse range of roles across the value chain including shipping, projects, operations and supply chain. She has worked in Senior Executive roles at Woodside Energy and internationally. Ms Hoffman is a Non-Executive Director at Strike Energy Limited. She is former Chair of Fremantle Ports, where she was also Chair of the Audit and Risk Committee and former Executive Director and acting Chief Executive Officer of Strike Energy. Ms Hoffmann holds a Master of Business Administration and a Bachelor of Business Studies. She is also a Fellow of the Australian Institute of Company Directors.

Directorships of other Australian listed companies held during the last three years: Strike Energy Limited (appointed on 1 May 2023)

Appointed: 15 December 2023

Special responsibilities for Qube:
Member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee



Steve Mann

NON-EXECUTIVE DIRECTOR

Experience and expertise: Mr Mann has over 25 years of senior executive experience across multiple industries including transport and logistics, rail, aviation, infrastructure, manufacturing and resources in organisations which include Aurizon, TNT, Qantas, BlueScope Steel and Western Sydney Airport with particular expertise in strategy, transformation, M&A and business development. Mr Mann is currently Deputy Chair of Australia Post and chairs the People Committee. He was previously a Non-Executive Director with AWE Limited and Novus Petroleum Limited. He is also an executive mentor with Stephenson Mansell Group. Mr Mann began his career as an engineer in the oil industry in Norway. He holds a Master of Business Administration (Distinction), a Bachelor of Applied Science, Engineering Science (Nuclear and Thermal Power) and is a Graduate of the Australian Institute of Company Directors.

Directorships of other Australian listed companies held during the last three years: Nil

Appointed: 1 September 2019

Special responsibilities for Qube:
Member of the Audit and Risk Management Committee



Mick McCormack

NON-EXECUTIVE DIRECTOR

Experience and expertise: Mr McCormack has over 40 years' experience in the energy and energy infrastructure sectors, including 14 years' experience as the Managing Director and Chief Executive Officer of leading Australian energy infrastructure business, APA Group. Prior to joining APA Group in 2000, Mick held various senior management roles with AGL Energy. Mr McCormack is a Non-Executive Director of Origin Energy Limited and Whitehaven Coal Limited, former Chairman of Central Petroleum Limited, and former Non-Executive Director of Austal Limited and Envestra Limited (now Australian Gas Networks). He also serves on the boards of the Clontarf Foundation, the Australian Brandenburg Orchestra Foundation and the Origin Energy Foundation. Mr McCormack holds a Master of Business Administration, a Graduate Diploma of Engineering and a Bachelor of Applied Science (Surveying). He is also a Fellow of the Australian Institute of Company Directors.

Directorships of other Australian listed companies held during the last three years: Origin Energy Limited (appointed on 17 December 2020), Whitehaven Coal Limited (appointed 16 February 2024), Central Petroleum Limited (from 1 September 2000 until 30 April 2025), Austral Limited (from 14 September 2020 until 31 March 2024)

Appointed: 1 May 2025

Special responsibilities for Qube:
Member of the Safety, Health and Sustainability Committee



Alan Miles

NON-EXECUTIVE DIRECTOR

Experience and expertise: Mr Miles is Managing Director of "K" Line (Australia) Pty Limited. Mr Miles has more than 40 years of experience in the Australian shipping industry, including management roles in bulk, liner and PCC shipping. Mr Miles is also the Chairman of Prixcar Services Pty Limited and a Director of Kawasaki Australia. He is also a Director of other affiliated Kawasaki companies in Australia and a member of the Policy Council of Shipping Australia.

Directorships of other Australian listed companies held during the last three years: Nil

Appointed: 1 April 2013

Special responsibilities for Qube:
Chair of the Safety, Health and Sustainability Committee

2.2 Information on Directors continued



Special responsibilities for Qube:
Member of the Safety, Health and Sustainability Committee

Lindsay Ward

NON-EXECUTIVE DIRECTOR

Experience and expertise: Mr Ward has more than 35 years’ experience in the ports, logistics, rail haulage, resources, renewables, agriculture, waste management, infrastructure and data centre industries, in both Senior Executive and Non-Executive Director roles. He is currently a Non-Executive Director and Chair of the Port of Portland, Blueleaf Energy and ASX-listed Infragreen Group and was previously a Non-Executive Director of ASX-listed Whitehaven Coal, ASX-listed Metro Mining, Quantum Bulk Liquid Storage, Global Renewables and Waterloo Wind Farm.

Mr Ward holds a Bachelor of Applied Science (Geology)(First Class Honours) and a Graduate Diploma in Business Management. He is also a Fellow of the Australian Institute of Company Directors. He has worked in Senior Executive roles including CEO, Managing Director and President with companies including IREN, Palisade Investment Partners, Asciano, Toll Holdings, Yallourn Energy, and BHP.

Directorships of other Australian listed companies held during the last three years:

Whitehaven Coal Limited (from 15 February 2019 until 31 December 2022),
Infragreen Group Limited (appointed on 1 April 2025)

Appointed: 4 October 2022



2.3 Board Governance

Corporate Governance Framework

The Company's Board of Directors are committed to high standards in corporate governance and business conduct and believe that good governance plays an important role in Qube's success.

The key aspects of Qube's corporate governance framework and the functions of the Board and Board Committees are outlined in the Company's Corporate Governance Statement for the year ended 30 June 2025, which is available on the corporate governance page of Qube's website.

The Board reviews Qube's corporate governance practices regularly to ensure best practice. Relevant corporate governance policies and Board and Committee Charters are also available on Qube's website.

Meeting of Directors

The number of meetings of the Company's Board of Directors and of each board committee held during the year and the number of meetings each Director attended were:

	Board		Audit and Risk Management		Nomination and Remuneration		Safety, Health and Sustainability	
	8 meetings held		5 meetings held		5 meetings held		4 meetings held	
	A	B	A	B	A	B	A	B
Allan Davies ¹	8	8		5	5	5		4
Sam Kaplan	3	3						
Paul Digney ²	8	8		5		5	4	4
John Bevan	5	5			3	3		2
James Fazzino	8	7	5	5				1
Jill Hoffmann	8	8	5	5	3	3		2
Steve Mann	8	8	5	5				1
Jackie McArthur	7	7		1	3	2	3	2
Mick McCormack	2	2					-	-
Alan Miles	8	8					4	4
Lindsay Ward	8	8					4	4

Notes

A Number of meetings held during the time the Director held office for Board meetings or was a member of a committee for committee meetings during the year.

1 Chairman
2 Executive Director

■ Director is not a committee member
■ Director was a committee member for only part of the year

B Number of meetings attended.

In addition to the above formal, annually scheduled meetings, a number of informal and special purpose board committee meetings were held as required.

Strategy and briefing sessions and operational site tours were also held for directors during the financial year.

During the year, the following Board and Board Committee appointments and cessations occurred:

- Sam Kaplan retired from his position as a Non-Executive Director and Deputy Chair on 21 November 2024. Qube has not retained the position of Deputy Chair following Mr Kaplan's retirement.
- Jill Hoffmann ceased to be a member of the Nomination and Remuneration Committee on 20 February 2025 and was re-appointed as a member on 11 June 2025.
- John Bevan was appointed as a Non-Executive Director on 1 January 2025 and as a member of the Nomination and Remuneration Committee on 20 February 2025.
- Steve Mann ceased as the Chair of the Audit and Risk Management Committee on 20 February 2025 and remained a member.
- James Fazzino was appointed as the Chair of the Audit and Risk Management Committee on 20 February 2025.
- Jackie McArthur resigned as the Chair of the Nomination and Remuneration Committee and as a member of the Safety, Health and Sustainability Committee on 11 April 2025.
- Allan Davies was appointed as the Chair of the Nomination and Remuneration Committee on 11 April 2025.
- Mick McCormack was appointed as a Non-Executive Director on 1 May 2025 and as a member of the Safety, Health and Sustainability Committee on 22 May 2025.
- Jackie McArthur resigned from her position as a Non-Executive Director on 22 May 2025.

Company Secretaries

The following persons were company secretaries of Qube Holdings Limited as at 30 June 2025:

William Hara, General Counsel and Company Secretary

The Company's General Counsel and Company Secretary is Mr Hara. Prior to joining Qube in January 2013, Mr Hara worked as General Counsel and Company Secretary at Patrick Corporation Limited for 10 years and Group General Counsel and Company Secretary at Lendlease Corporation for six years. Mr Hara holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales. Mr Hara is admitted as a Solicitor of the Supreme Court of New South Wales.

Emily McCaffery, Company Secretary

Ms McCaffery was appointed Company Secretary of the Company on 22 May 2025, following the resignation of Mr Adam Jacobs. Ms McCaffery holds a Bachelor of Commerce and a Bachelor of Laws from the University of Auckland, and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. Ms McCaffery is admitted as a Solicitor of the Supreme Court of New South Wales and is a Fellow of the Governance Institute of Australia.

2.4 Key Management Personnel

Managing Director

The Managing Director is Mr Paul Digney who was appointed on 1 July 2021. Prior to this appointment, Mr Digney was the Chief Operating Officer of Qube, primarily overseeing the management and integration of the businesses in Qube's Operating Division. Mr Digney has more than 30 years' Executive management experience in supply chain and port logistics roles across Australia. He is also a Non-Executive Director and alternate Chair of Patrick Terminals, as Qube's lead representative on the Patrick Board.

Chief Financial Officer

The Chief Financial Officer is Mr Mark Wratten. Mr Wratten has more than 30 years of experience in financial and operational management across Australia, the USA and UK with significant experience in the logistics sector. He has held various Senior Executive positions including Chief Financial Officer of Brambles (Industrial Services and Cleanaway divisions), Global Chief Financial Officer of Recall Holdings Limited and Global Chief Financial Officer of Vocus Group Limited.

Business Unit Directors

Director – Logistics & Infrastructure

The Director – Logistics & Infrastructure is Mr John Digney who was appointed to this role in June 2016. Mr Digney brings more than 30 years of transportation and supply chain management experience to the Qube group, with roles including Director of Operations and, prior to joining Qube, National Operations Manager at Patrick Corporation.

Director – Ports

The Director – Ports is Mr Michael Sousa. Mr Sousa has approximately 30 years of experience in maritime and supply chain logistics. He has held several Executive roles, including General Manager – Commercial and General Manager – Operations with the Ports business unit, before being appointed to his current role in 2009 where he leads the strategic vision of connecting ports to their supply chains to drive efficiencies and port operating optimisation.

Director – Bulk

The Director – Bulk is Mr Todd Emmert. Mr Emmert has more than 30 years of experience as a supply chain and logistics specialist. He has worked in Senior roles across all aspects of the supply chain, including overseas postings with an international shipping line, intra/interstate rail, port and stevedoring, and heavy on- and off-road haulage roles.



Review of Operations

2.5 Overview

Qube delivered strong growth in underlying financial results in FY25, with revenue growth of 27.3% to \$4.46 billion and EBITA increasing by 18.5% to \$377.2 million, compared to FY24. This enabled underlying NPATA to increase by 6.2% to \$288.0 million and underlying earnings per share (pre-amortisation) to increase to 16.25 cents, a 6.0% increase over FY24.

Pleasingly, the diversity of Qube's operations and multiple growth levers again enabled Qube to more than offset the earnings impact of challenges in the period, including industrial action in parts of the business, multiple extreme weather events, lower volumes from some bulk customers due to mine closures and the significantly delayed approval of the Melbourne International RoRo & Auto Terminal (MIRRAAT) acquisition due to regulatory approval processes. That acquisition was completed on 1 May 2025.

Overall, conditions and activity levels remained generally favourable across most of Qube's core markets during the period.

This enabled Qube to deliver strong earnings growth in the Operating Division, although this was partially offset by Qube's share of losses attributable to the Moorebank Logistics Park (MLP) Interstate Rail Terminal joint venture (MITCo), as well as higher interest costs over the period.

Qube's EBITA margins (excluding grain trading which delivered high revenue but did not directly contribute meaningfully to earnings) increased to 10.5%, compared to 9.5% in FY24, reflecting the continued focus by Qube on leveraging its scale, managing its cost base and ongoing productivity improvements.

A summary of key financial metrics is presented below.

Underlying Information			Statutory Information (including discontinued operations) ¹	
	\$m	Change (from prior corresponding period)	\$m	Change (from prior corresponding period)
Revenue	4,461.4	27.3%	4,166.9	25.1%
EBITDA	616.2	15.4%	586.5	(8.1%)
Depreciation	(239.0)	10.8%	(339.2)	12.8%
EBITA	377.2	18.5%	247.3	(26.7%)
NPAT	272.1	5.5%	51.0	(77.0%)
NPATA	288.0	6.2%	66.9	(71.6%)
EPSA ² (cents)	16.25	6.0%	3.8	(71.6%)
DPS (cents)	9.8	7.1%	9.8	7.1%

¹ As a result of the sale of the Moorebank-related assets, the earnings associated with these assets were classified under discontinued operations in the FY25 and FY24 financial statements. Excluding discontinued operations, FY25 revenue remained at \$4,166.9 million, while EBITA was \$309.4 million.

² EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.



The Logistics & Infrastructure business unit delivered strong earnings growth (EBITA) which increased by 20.3% from the prior year. This largely reflected an improved contribution from Qube's agri-related activities and a broadly stable contribution from Qube's containerised logistics activities. However, this was partly offset by a lower contribution from Qube's automotive terminals activities. The result also benefited from a full period's contribution from the Pinnacle (NZ) and Stevenson Logistics acquisitions (compared to only eight months' contribution in the prior corresponding period), as well as two months' contribution from the MIRRAT acquisition.

Bulk exports through Qube's grain terminals increased by 104% to around 3.08 million tonnes, and Qube estimates that this represented around 51% of total NSW volumes for FY25. This follows a significant ramp up in grain trading activities in the period, demonstrating Qube's ability to optimise its existing infrastructure and assets to compete in this market, and deliver outcomes for customers.

The Ports & Bulk business unit also delivered strong earnings growth (EBITA), up 10.2% from the prior year. Key contributors were the forestry and energy related activities, as well as a partial period's contribution from the Coleman acquisition completed in August 2024. The earnings would have been even higher, however were impacted by an estimated \$10 million from additional costs and lost revenue as a result of protected industrial action across Qube's Australian ports operations, as well as significant adverse weather events, particularly across the Pilbara region of Western Australia and south-east Queensland.

Qube's largest associate, Patrick Terminals (50% owned), delivered NPATA to Qube of \$78.7 million (inclusive of Qube's share of interest income on shareholder loans provided to Patrick) which was 4.4% below the prior corresponding period. This was a very positive outcome given the prior corresponding period included a significantly elevated market share for Patrick as a result of industrial action that impacted a large competitor.

Qube's other associates delivered NPATA to Qube of \$5.2 million compared to \$12.4 million in the prior year. The decline is largely attributable to Qube's share of losses generated by MITCo of \$7.3 million (\$0.9 million in the prior year), as well as the prior year including a \$0.8 million NPATA contribution from Pinnacle (NZ) prior to Qube acquiring full ownership of this business.

Qube's ability to deliver sustainable underlying earnings growth again highlights the success of Qube's strategy over many years to invest in key property and infrastructure, systems, equipment and people to build scale, expertise and a comprehensive operating capability.

Statutory Results

Statutory revenue increased by 25.1% to approximately \$4.17 billion, and statutory profit after tax attributable (NPAT) to shareholders decreased by 77.0% to \$51.0 million. Statutory diluted earnings per share pre-amortisation decreased by 71.6% to 3.8 cents per share.

The FY25 statutory results include a profit of \$89.7 million attributable to the sale of Qube's freehold property at Minto, an impairment expense of \$127.6 million for Qube's investment in MITCo (being Qube's investment in the MLP Interstate Rail Terminal joint venture), a number of other MLP Interstate Rail Terminal-related items (\$91.9 million), as well as the lease accounting standard, AASB 16, which has reduced statutory net profit after tax by around \$38.7 million (30 June 2024: \$26.8 million). Refer to section 2.22 which provides a summary of all adjustments to statutory earnings.

The underlying information excludes discontinued operations, the impact of AASB16 Leases and certain other non-cash and non-recurring items in order to reflect the core financial performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax. Qube's equity accounted Associates apply the same principals in regard to underlying financial performance.

References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing Non-IFRS Financial Information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review. A reconciliation of the statutory results to the underlying results for the full year is presented in note 2 of the financial statements as well as the 30 June 2025 Appendix 4E.

2.6 Dividend

Reflecting Qube's record underlying earnings in FY25 and positive outlook, the Board has increased the final ordinary dividend by around 10.7% to 5.70 cents per share (fully franked). This brings the full year dividend to 9.80 cents per share (fully franked), an increase of 7.1% over the full year dividend in FY24, and equates to a 60% dividend payout ratio of Qube's FY25 underlying EPSA (being the upper end of Qube's targeted payout range and consistent with the payout ratio in the prior year). The dividend reinvestment plan will not apply for the final dividend.

↑27.3%

Underlying Revenue growth increased in FY25

↑15.4%

Underlying EBITDA increased to \$616.2 million

\$4.46b

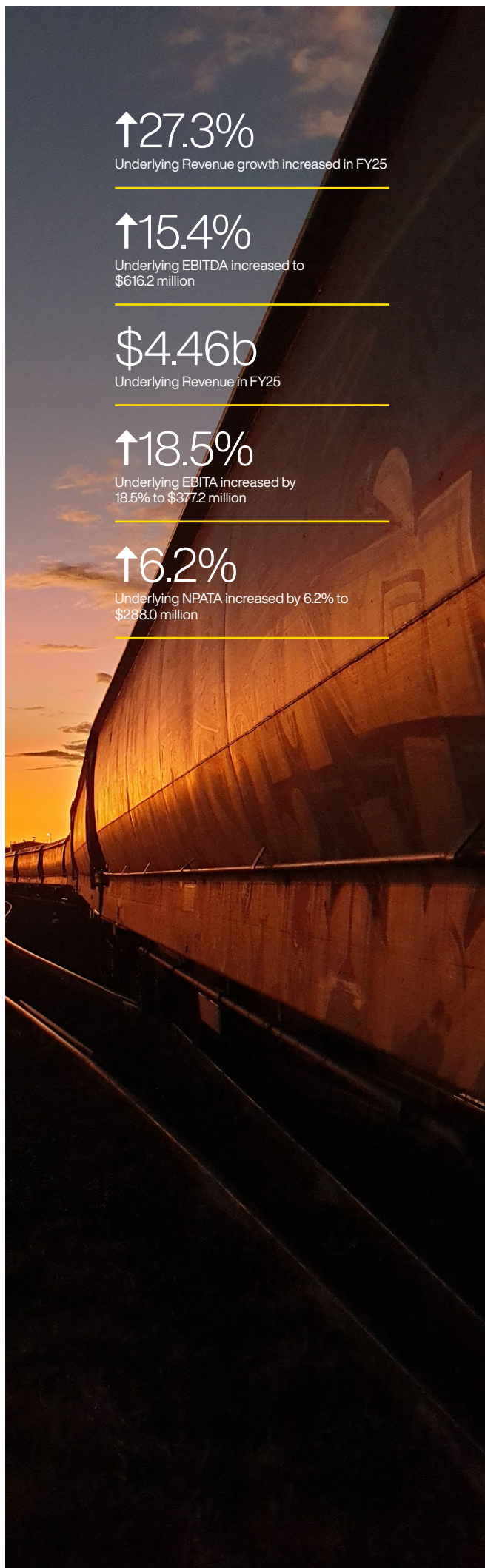
Underlying Revenue in FY25

↑18.5%

Underlying EBITA increased by 18.5% to \$377.2 million

↑6.2%

Underlying NPATA increased by 6.2% to \$283.0 million



2.7 Operating Division

The Operating Division reported strong underlying revenue growth of 27.4% to \$4.5 billion and underlying earnings growth (EBITA) of 17.4% to \$419.5 million. Excluding the grain trading revenue, revenue increased by around 6.0% to \$3.6 billion.

Operating Division	FY25 \$m	FY24 \$m	Growth \$m	Growth %
Revenue				
Logistics & Infrastructure	2,438.0	1,548.5	889.5	57.4
Ports & Bulk	2,023.1	1,954.5	68.6	3.5
Divisional Corporate	0.1	0.1	-	n/a
Total Revenue	4,461.2	3,503.1	958.1	27.4
EBITA				
Logistics & Infrastructure	287.0	238.6	48.4	20.3
Ports & Bulk	183.1	166.1	17.0	10.2
Divisional Corporate	(50.6)	(47.5)	(3.1)	6.5
Total EBITA	419.5	357.2	62.3	17.4
EBITA Margin excluding grain trading (%)	11.7	10.6		
EBITA Margin (%)	9.4	10.2		
ROACE (%)	11.0	10.3		

Overall EBITA margins for the Operating Division (excluding grain trading revenue and earnings) improved to 11.7% from 10.6% in FY24. Qube's grain trading activities generated \$898.0 million of grain trading revenue in FY25. These activities contributed minimal earnings directly, however supported an increase in volumes and earnings across Qube's agri and rail activities. The EBITA margin, inclusive of the low margin grain trading revenue, was 9.4%.

The result also benefited from a full year's contribution from the acquisitions completed in FY24 and a partial period's contribution from the Coleman and MIRRAT acquisitions completed in FY25. These acquisitions are a continuation of Qube's successful strategy of using targeted acquisitions to acquire businesses and assets that enhance its service capabilities and then investing further in the businesses to support its customer base and deliver sustainable earnings growth.

The margin improvement (excluding grain trading revenue and earnings) reflects improved margins in the Logistics & Infrastructure and Ports & Bulk business units from a range of factors including the benefit of cost reductions and contractual rate adjustments implemented in FY24, additional volumes across relatively fixed infrastructure as well as continued operational improvements.

The margin outcome is particularly pleasing as it was achieved despite:

- The impact of the industrial action, predominantly in Qube's Australian ports operations, which increased costs and impacted earnings by around \$10 million;
- Significant adverse weather events in the second half of the financial year in the Pilbara region of Western Australia and in south-east Queensland during the year which significantly disrupted vessel calls and Qube's operations;
- The reduced earnings from the higher margin automotive terminals. Due to their relatively high fixed cost base, the reduced volumes and ancillary work had a higher proportional impact on earnings and margins compared to the revenue decrease; and
- The cessation of work for BHP Nickel West who suspended its operations in the first half of the financial year. Qube was able to quickly redeploy the majority of assets and employees to other opportunities, thereby mitigating the earnings and related margin impact from having significant idle resources.



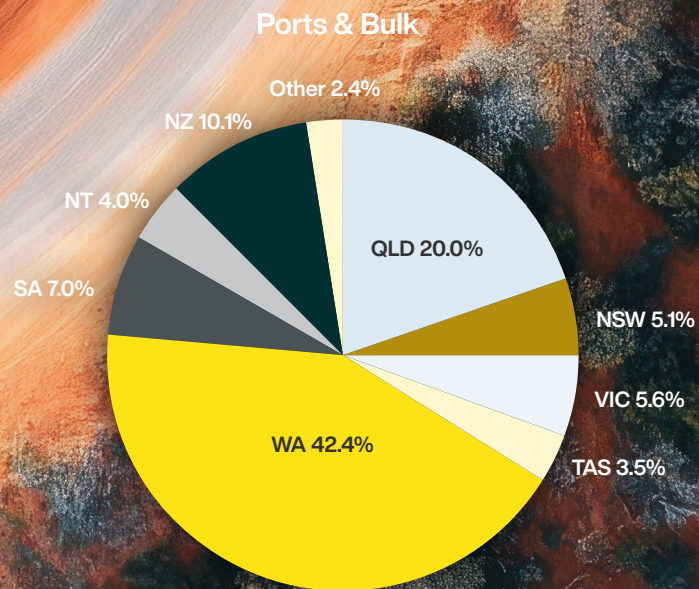
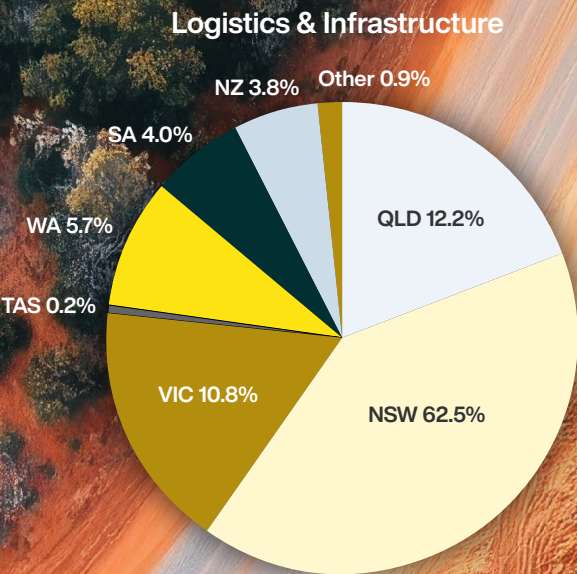
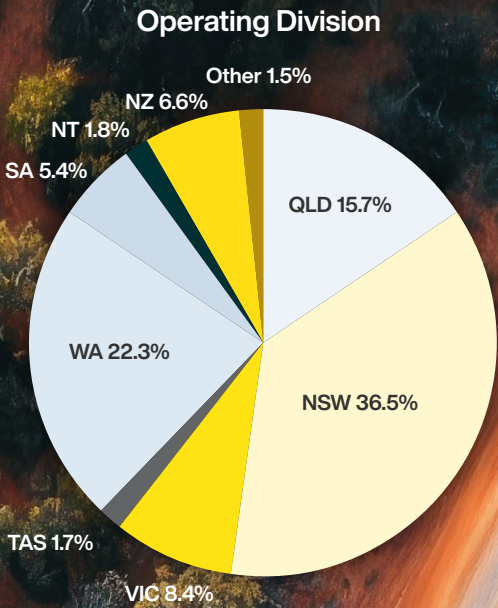
2.7 Operating Division continued

In FY25, the top 10 customers across the division (excluding grain trading customers and associated trading revenue) represented approximately 18.8% of the Operating Division’s total revenue (excluding grain trading revenues) and included mining companies, energy companies, retailers and manufacturers.

From a geographical perspective, as highlighted in the pie charts, Qube is well diversified with New South Wales now being the largest region followed by Western Australia. All regions, except for Queensland, delivered revenue growth in FY25 relative to the prior corresponding period, with New South Wales and New Zealand reporting the highest growth rates.

The key changes in geographical revenue contribution in the period were attributable to:

- Organic growth in most states complemented by acquisitions which added revenue to WA (Coleman and Stevenson Logistics), VIC (MIR RAT) and NZ (Pinnacle);
- Large increase in grain trading revenue (NSW);
- Increased transport activities (VIC);
- Reduced automotive terminal revenue (NSW and QLD);
- Ports industrial action which impacted the east coast of Australia (VIC, NSW and QLD); and
- Suspension of mine operations by certain bulk customers impacted logistics services (WA).



2.8 Logistics & Infrastructure (L&I)

Qube's L&I business unit delivered strong underlying revenue and earnings growth in FY25. Underlying revenue increased by 57.4% to \$2,438.0 million and underlying EBITA grew 20.3% to \$287.0 million, resulting in a decline in EBITA margins to 11.8% (from 15.4% in FY24).

Logistics & Infrastructure	FY25 \$m	FY24 \$m	Growth \$m	Growth %
Revenue				
L&I excluding Grain Trading	1,540.0	1,406.6	133.4	9.5
Grain Trading	898.0	141.9	756.1	532.8
Total Revenue	2,438.0	1,548.5	889.5	57.4
EBITDA	373.7	309.1	64.6	20.9
EBITA	287.0	238.6	48.4	20.3
EBITA Margin excluding Grain Trading (%)	18.5	17.0		
EBITA Margin (%)	11.8	15.4		

The major reason for the very high revenue growth and decrease in margin was the ramp-up in grain trading activities in the period which, as previously noted, are high-revenue, low-margin activities. Total revenue from grain trading in FY25 was \$898.0 million, and adjusting for this revenue and the associated earnings, EBITA margins increased to 18.5% (from 17.0% in FY24).

The grain trading activities are operated within trading protocols with the objective of optimising the utilisation of Qube's grain-related assets by supplementing third-party volumes, while limiting Qube's net exposure to short-term movements in commodity prices.

Qube's upcountry receivals grew by around 282% to 0.73 million tonnes, while bulk grain railed increased by 70% to around 1.04 million tonnes. Bulk exports through Qube's grain terminals increased by 104% to 3.08 million tonnes, and Qube estimates that this represented around 51% of total NSW volumes in the period.

Through its grain trading operations, Qube traded around 2.0 million tonnes in the period, mainly comprising bulk grain (approximately 1.6 million tonnes) with around 0.4 million tonnes being containerised grain.

Qube's grain trading activities contributed \$116.9 million in revenue to the combined Qube Logistics bulk handling, rail and port located businesses. The broader Qube agri and rail operations were a key driver of the improved earnings in the period.

Container volumes remained solid during the period across Qube's transport, container park, warehousing and related logistics activities. Key contracts were retained, and new business was secured particularly in retail import and manufactured export sectors.

In April 2025, Qube completed the purchase of a facility in Narrabri (NSW) for \$7.9 million. The assets acquired include 2.55 hectares (freehold property), 10,000 tonnes of silo storage, 3,000 sqm of bulk storage shed, rail pad and weighbridge, as well as container-handling equipment. This purchase enhances Qube's NSW agri grain network, including both containerised and bulk grain exports.

The Pinnacle (NZ) and Stevenson Logistics acquisitions (both completed in November 2023) are performing in line with their respective acquisition cases.

Qube continued to enhance the operational efficiency of the MLP IMEX, and achieved practical completion on four Automated Cranes (east yard) and four ASC cranes during the year. Crane productivity and accuracy rates were largely in line with expectations for this stage of implementation with further scope for improvement.

Pleasingly, the MLP IMEX continued to deliver improved financial results, with the empty container park operational in the period and volumes ramping up. Total annualised volumes through the IMEX terminal as we exited FY25 were around 350,000 TEU and this is expected to continue to increase as new tenants commence operations at the MLP.

In February 2025, Qube completed the sale of the Minto freehold property and transferred the servicing of customer volumes from Minto to MLP IMEX.

Overall volumes and activity levels across Qube's automotive terminals (AAT) were consistent with Qube's expectations of weaker volumes compared to the very high levels experienced in FY24, with lower automotive volumes and project cargo in the period, as well as reduced volumes of ancillary services (mainly quarantine related and storage).

AAT has a relatively high fixed cost base and therefore the reduction in volumes and ancillary services had a meaningful impact on earnings and margins in the period compared to the prior corresponding period. Additionally, vehicle volumes declined during the period due to industrial action which impacted Qube Ports' stevedoring activities, and which resulted in some vessels diverting to alternative locations, thereby impacting AAT's results.

In May 2025, Qube completed the acquisition of Melbourne International RoRo & Auto Terminal (MIRRAT) from Wallenius Wilhelmsen for \$332.5 million (exclusive of stamp duty, adjustments and other costs). MIRRAT is the only dedicated roll-on, roll-off terminal servicing the Victorian market. The facility spans around 35 hectares, features three berths, a 120 tonne gantry crane, 8,000 sqm of undercover storage and two quarantine wash bays.

Qube's operations remain highly diversified. The top 10 L&I customers represent around 11.1% of the Operating Division's total revenue (excluding Qube's grain trading) and include retailers, manufacturers, shipping lines, food processors and grain traders.

↑57.4%

Underlying revenue increased by 57.4% to \$2,438.0 million

↑20.3%

Underlying EBITA grew 20.3% to \$287.0 million



2.9 Ports & Bulk (P&B)

Qube's P&B business unit reported modest underlying revenue growth but strong earnings growth in FY25, with revenue increasing by 3.5% to \$2,023.1 million and EBITA increasing by 10.2% to \$183.1 million. Both the P&B activities contributed meaningfully to the earnings growth and margin improvement over the prior corresponding period, with the EBITA margin for the business unit improving from 8.5% to 9.1%. The underlying margin improvement is predominantly due to cost management, contractual rate adjustments implemented in FY24 as well as continued operational improvements.

Ports & Bulk	FY25 \$m	FY24 \$m	Growth \$m	Growth %
Revenue	2,023.1	1,954.5	68.6	3.5
EBITDA	332.4	308.2	24.2	7.9
EBITA	183.1	166.1	17.0	10.2
EBITA Margin (%)	9.1	8.5		

Qube's Australian ports operations experienced a challenging period due to industrial action that occurred at multiple ports across Australia for a significant part of the period which increased costs and resulted in lost revenue. This impacted earnings by around \$10 million. The industrial action concluded in the second half of FY25 when a new four-year enterprise agreement was finalised.

Volumes of other products across Qube's port operations were generally mixed with increased volumes for grains and steel products, while fertiliser, scrap metal, machinery and bulk products declined. Australian forestry volumes and earnings also showed improvement over the prior corresponding period.

The period saw relatively consistent volumes of forestry products across Qube's NZ operations. The earnings benefited significantly from less volatility in monthly volumes, a full period's benefit from the cost reductions implemented in late calendar 2023, as well as fewer disruptive weather events compared to FY24.

The contribution from Qube's energy-related logistics activities increased significantly from the prior corresponding period. Additional work from existing customers, including supply base-related work as well as project-related activities and additional work secured in the period all contributed to this uplift.

In May 2025, Qube purchased a property adjacent to Qube's existing Northwest Supply Base located in Karratha (WA) for \$13.8 million. The existing and new property will be used to service additional work from existing large energy customers as well as additional project-related activities.

The diversification of Qube's bulk operations, as well as contributions from recent acquisitions, helped more than offset significant adverse weather events, weakness in some customer's volumes and the cessation of work for BHP Nickel West in October 2024 as it suspended its operations.

In anticipation of the customer closure, Qube developed strategies to reallocate its resources and equipment to other opportunities in its pipeline. This proactive approach supported Qube in securing a number of new contracts that are expected to largely replace the lost revenue and deliver improved earnings once the new contracts are fully operational.

The bulk operations further benefited from disciplined cost controls and a strong focus on productivity across the business. Key focus areas have been driver management, fuel consumption and road transport consumables.

Qube also provided logistics services for the McIntyre Windfarm project and transitioned into the Wambo 1 & 2 projects in Queensland. The renewable service offering was expanded to include Western Australia to support strong customer interest with some ramp-up projects leading to a large pipeline of work in the short to medium term.

During the year, Qube's bulk operations was notified that BHP opted to implement alternate arrangements for its Olympic Dam haulage contract. Qube remains committed to a disciplined pricing approach which balances high-quality services for our customers with achieving an appropriate return on capital for the business. Qube expects to be able to largely redeploy our workforce and equipment by the time the BHP Olympic Dam contract completes later this calendar year.

The ports and bulk operations secured several significant contracts that will commence in FY26, which included the provision of logistics services for the new rutile-rich Iluka West Balranald project in New South Wales, and the Western Australia Oil decommissioning project work for Chevron.

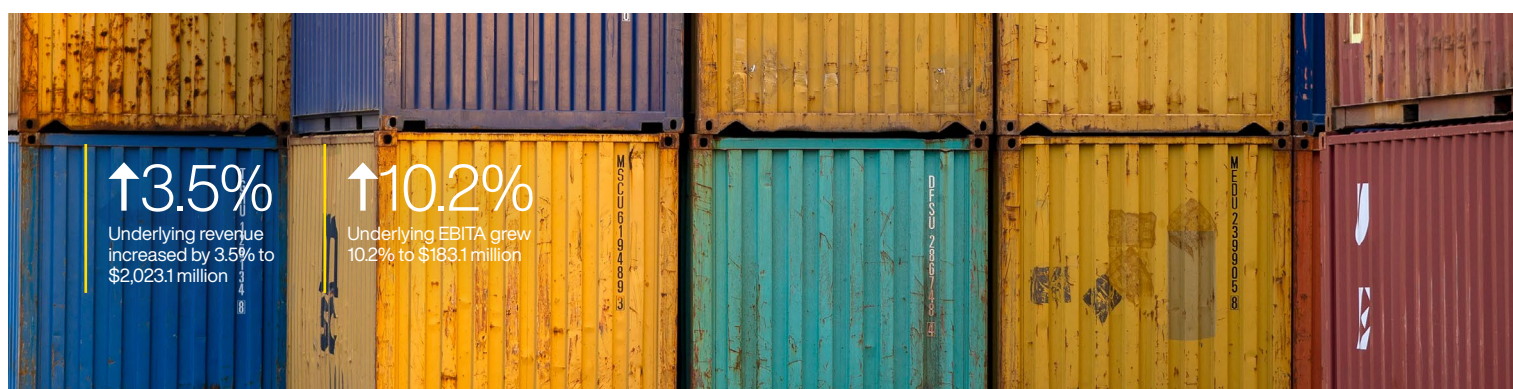
In August 2024, Qube completed the acquisition of the Coleman business and freehold properties for \$119.0 million (exclusive of stamp duty, other costs and adjustments). Coleman is an integrated transport, logistics and storage business with a portfolio of specialised licensed infrastructure supporting the Security Sensitive Ammonium Nitrate (SSAN) supply chain in Western Australia.

The acquisition of Coleman provided Qube with a platform to enter the Western Australia SSAN supply market and use its financial and operational capabilities to invest to support further growth and deliver operational improvements for this business.

Post period end, on 7 July 2025, Qube acquired 100% of Albany Bulk Handling Pty Ltd (ABH) for total consideration of \$25 million (exclusive of stamp duty and other costs and adjustments). ABH owns bulk export infrastructure and operations on a site leased from the Southern Ports Authority at the Port of Albany in Western Australia.

The ABH infrastructure includes a large stockyard, conveyor system and ship loader. It is currently handling 1 Mpts of woodchips. Qube intends to upgrade the facilities to handle other commodities, including mineral sands, spodumene and grain, and to significantly increase the volume through the facility.

The top 10 Ports & Bulk customers represent around 17.5% of the Operating Division's total revenue (excluding grain trading) and include mining companies, oil and gas as well as energy companies.



2.10 Patrick Terminals

Patrick's (100%) underlying revenue increased by 1.2% to \$927.9 million and underlying EBITDA increased by 0.4% to \$380.3 million. Qube's share of Patrick's NPATA decreased by 4.4% to \$78.7 million. The NPATA comprises Qube's share of Patrick's profit after tax (pre-amortisation) as well as interest income (post-tax) on shareholder loans.

	FY25 \$m	FY24 \$m	Change %
Key Financial Information			
Revenue (100%)	927.9	917.1	1.2
EBITDA (100%)	380.3	378.9	0.4
Contribution to Qube			
Qube share of NPAT	68.0	68.8	(1.2)
Qube share of NPATA (pre-amortisation)	76.2	77.3	(1.4)
Qube interest income net of tax	2.5	5.0	(50.0)
Total Qube share of NPAT	70.5	73.8	(4.5)
Total Qube share of NPATA (pre-amortisation)	78.7	82.3	(4.4)
Cash Distributions to Qube			
Interest income (pre-tax)	3.9	11.7	(66.7)
Dividend	102.7	83.3	23.3
Shareholder loan repayment	55.9	45.0	24.2
Total	162.5	140.0	16.1

The result benefited from an increase in market volumes (lifts) in the period of around 3.4% compared to the prior year, higher ancillary revenue and a favourable volume mix, resulting in a higher quality of both quayside and landside revenue. These factors enabled Patrick to deliver EBITDA growth despite the normalisation of Patrick's market share to around 42% from approximately 47% in the prior corresponding period when Patrick's major competitor was impacted by industrial action. Patrick also finalised a three-year enterprise agreement extension prior to the December 2025 expiry with no industrial disruption.

Patrick continued to deliver on its decarbonisation goals in the period, with nine battery electric ITVs currently in operation in Fremantle and performing in line with expectations. Additionally, the targeted fuel savings in the hybrid straddles commissioned in East Swanson Dock in Victoria in May 2024 are being achieved.

In FY25, Patrick paid cash distributions to Qube of \$162.5 million (compared to \$140.0 million in FY24), which includes the repayment of remaining shareholder loans of \$55.9 million.

Patrick is continuing to invest in facilities, equipment, technology and people. In FY25, Patrick invested around \$44.4 million on growth and maintenance capital expenditure, which included progressing a number of key projects that will deliver both improved operational and financial outcomes.

During the period, Patrick also successfully extended \$280 million of its debt facilities, and also increased its debt facilities by a net \$175 million. Patrick finished the period with net external debt of around \$1.41 billion. At 30 June 2025, Patrick's total debt facilities have a weighted maturity of around 3.5 years.

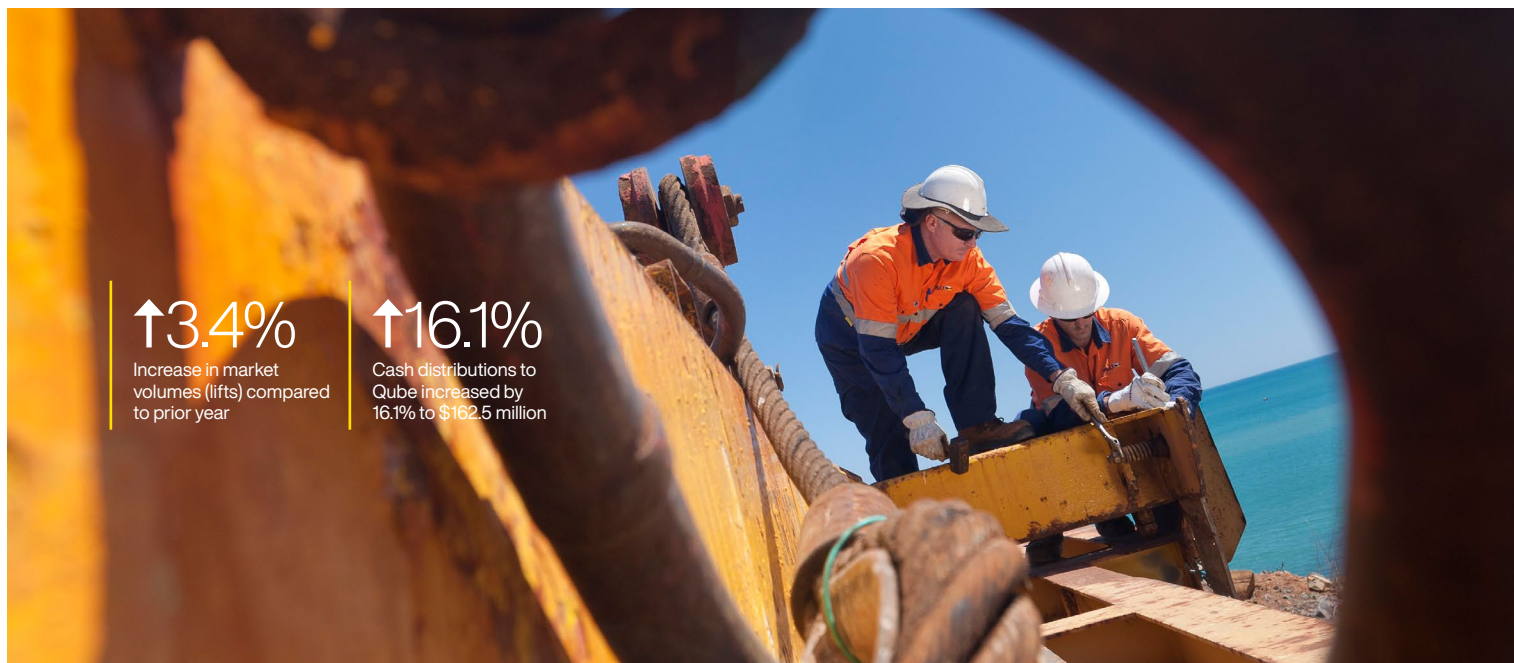
The statutory contribution to Qube's NPAT (being interest income on shareholder loans and share of profit after tax) was a profit of \$55.3 million (compared to \$60.3 million in FY24). Variances to underlying results are largely driven by the impact of the leasing standard (AASB 16).

↑3.4%

Increase in market volumes (lifts) compared to prior year

↑16.1%

Cash distributions to Qube increased by 16.1% to \$162.5 million



2.11 Other Associates

The P&B related Associates, NSS and Prixcar, collectively contributed \$9.7 million to NPATA compared to \$8.5 million in the prior year. Both associates delivered strong results, with Prixcar increasing its NPATA to Qube by 21.2% to \$8.0 million, and NSS contributing \$1.7 million NPATA. Both associates also paid cash distributions to Qube in FY25, totaling \$5.5 million.

The L&I related Associates, IMG and MITCo (Qube's 65% interest in the MLP Interstate Rail Terminal), contributed a \$(4.5) million NPATA loss to Qube compared to a \$3.1 million profit in the prior year. The FY25 result is inclusive of a \$7.3 million NPATA loss from MITCo (\$0.9 million loss in FY24) and a \$2.8 million NPATA profit from IMG (FY24: \$4.0 million profit). Associates within L&I paid cash distributions to Qube of \$2.5 million.

Qube recognised an impairment of \$127.6 million in the carrying value of its investment in MITCo. This reflects MITCo's poor financial performance and weak outlook. Although MITCo's financial performance is expected to improve in the long-term, the expected growth in cash flows is insufficient to support the carrying value of Qube's investment. Refer to note 26 of the financial statements for further information.

2.12 Beveridge

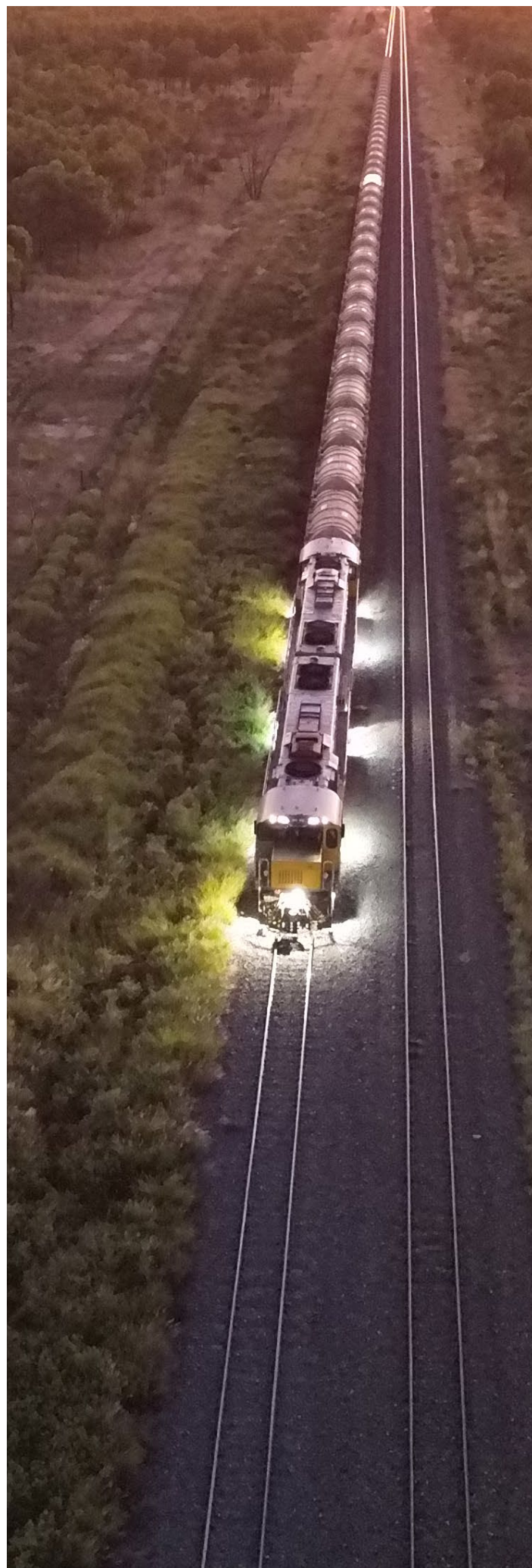
In February 2024, Qube nominated a 200ha parcel of land at Beveridge, Victoria pursuant to its call option with National Intermodal Corporation. The process to determine the consideration payable for the parcel of land was completed in June 2025. If Qube exercises its option, it will be required to pay a 10% deposit with the balance not payable until settlement which is conditional upon Planning Approval.

Qube is continuing to evaluate its future options in relation to the parcel of land.

2.13 Asset Sales

During FY25, Qube completed the sale of its freehold property at Minto, as well as some surplus rolling stock. The total proceeds received in FY25 from these transactions was around \$247.7 million (pre-tax and transaction costs). Qube also entered into a binding agreement to sell an additional \$48.6 million in surplus rolling stock, which was completed in July 2025.

The proceeds from these sales will reduce Qube's future interest expense with no significant impact on Qube's operational earnings from these assets. The Minto property sale has been treated as a material non-underlying transaction.



2.14 Qube Capital Expenditure

Qube continued to reinvest in the business, spending around \$841.9 million on capex comprising:

- Growth capex (excluding acquisitions and MLP Terminals) of \$151.0 million;
- Maintenance capex of \$209.4 million;
- Acquisitions capex of \$453.7 million; and
- MLP Terminal capex of \$27.8 million (including capex that relates to LOGOS/NIC 35% share of MITCo).

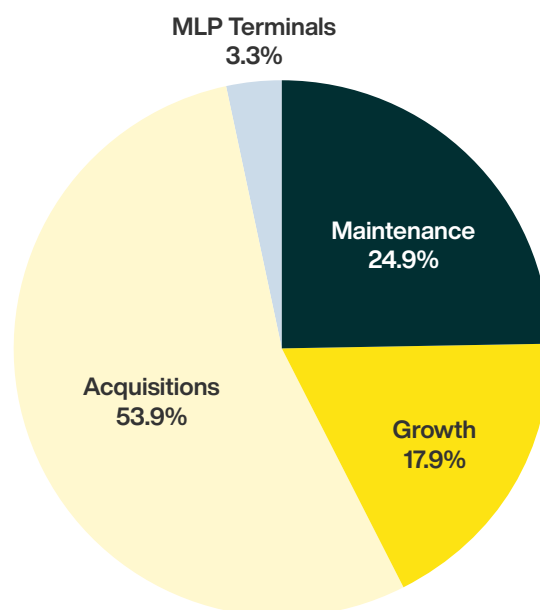
Maintenance capex as a percentage of the depreciation was around 88% in the period.

Despite the large growth capex, Qube's return on average capital employed (ROACE) increased from 9.5% in FY24 to 9.9% in FY25 and remains on track to meet Qube's medium-term target ROACE of at least 12.0%.

Excluding the capital employed and EBITA losses associated with the two MLP rail terminals, Qube's ROACE would have increased to approximately 10.9%, from 10.5% at 30 June 2024.

Average capital employed has increased since June 2024 from around \$5.1 billion to around \$5.4 billion of which around \$121.3 million comprised assets (capital balances as at 30 June 2025) not yet delivering run-rate earnings including assets not yet deployed to operations and warehouses under construction. This provides a driver of future earnings growth as this capital achieves target earnings in future years.

Further information on the key items of growth and maintenance capital expenditure is summarised below.



FY25 Capital Expenditure	Growth \$m	Maintenance \$m	Total \$m
Loco and rail assets	26.4	12	27.6
Mobile fleet assets	32.4	62.7	95.1
Material handling equipment (including cranes)	20.4	93.5	113.9
Property and buildings	47.4	12.2	59.6
Storage sheds / warehouses	6.3	8.0	14.3
Containers	10.2	3.1	13.3
Other plant and equipment	6.2	23.0	29.2
IT assets	1.7	5.7	7.4
Total	151.0	209.4	360.4

2.15 Funding and Cashflow

During FY25, Qube undertook the following key initiatives:

- Secured investment-grade credit ratings from two ratings agencies, with both Fitch Ratings and S&P Global Ratings assigning Qube BBB (equivalent) credit ratings with a stable outlook.
- Repaid the October 2024 maturing tranche of its USPP Notes, totalling \$50.6 million (US\$40 million).
- Successfully raised \$600 million through issuance of senior unsecured fixed rate Australian Medium-Term notes (Notes) comprising \$350 million of seven-year and \$250 million of ten-year Notes.
- Successfully refinanced around \$2.0 billion of bank debt on more favourable terms and conditions, improved pricing and extended tenure.

At 30 June 2025, Qube had cash and available undrawn committed debt facilities of around \$1.08 billion. The weighted average maturity profile of Qube's facilities was 5.0 years (compared to 3.2 years at 30 June 2024).

Net debt increased from around \$1.2 billion at 30 June 2024 to around \$1.6 billion at 30 June 2025, largely attributable to the acquisitions of Coleman and MIRRAT, as well as capital expenditure spent during the year.

Qube's gearing ratio (net debt/(net debt + equity)), calculated on a consistent basis to Qube's financial covenants) increased from around 27.2% at 30 June 2024 to 33.3% at 30 June 2025, which is around the mid-point of Qube's target gearing range of 30%–40%.

For FY25, Qube's cash conversion was around 87% excluding the grain trading-related working capital requirement or 76% inclusive of it.

Qube generated operating cashflow pre-tax, interest and excluding the working capital associated with Qube's grain trading activities, of around \$535.3 million in the period (or \$469.2 million including the grain trading-related working capital), which was used to fund a large portion of Qube's growth capex and other funding requirements.

Net interest expense increased by around \$22.4 million (up 37.8%) in FY25 compared to the prior year. This mainly reflected a combination of a higher average net debt balance driven largely by prior and current period acquisitions and growth capex, lower interest income on shareholder loans to Patrick as the majority of these loans have been repaid, and the cessation of capitalised interest relating to the MLP rail terminals.

Qube remains well placed to continue to finance its operations and take advantage of suitable growth capex opportunities.

2.16 Safety, Health and Sustainability (SHS)

In FY25, Qube delivered a strong safety performance. The business recorded zero fatalities associated with our operations and our Total Recordable Injury Frequency Rate (TRIFR) decreased by 14%, from 7.8 in FY24 to 6.7.

The highest number of recordable injuries continued to be related to slips, falls and strains of employees, and these remain an area of focus across our operations.

After declining significantly in FY24, our Lost Time Injury Frequency Rate (LTIFR), which reflects lost time injuries occurring in the workplace per one million hours worked, increased in FY25, from 0.37 in FY24 to 0.69. While this will be an area of focus in FY26, it remains below our target of 1.0.

Our critical injury rate also remained below target at 0.64, which was a slight increase on 0.62 for FY24. The highest number of events with actual or potential for one or more fatalities was related to heavy vehicle and mobile equipment incidents.

Our FY25 health and safety strategy, which was fully delivered incorporated key future focused achievements, through the following initiatives:

- Development of the BeSafe program, focusing on building and enhancing Qube's safety culture through various initiatives, including training, communication, and leadership development, to ensure a safe and healthy workplace for everyone.

- Review and enhancement of critical risk program to ensure that it remains fit for purpose for the business's current operations and to allow scope for potential operations in the future.
- Completed decluttering and simplification of the Safety, Health and Sustainability Management System (SHSMS) by reviewing and streamlining Group safety standards through SharePoint to eliminate redundancy and improve clarity, ultimately enhancing safety and efficiency.
- Implementation of Sonder, a new and improved Employee Assistance Programme (EAP). Sonder's team of experts are available at the touch of a button. Nurses, mental health clinicians and wellbeing experts 24/7. One stop- shop to access health, wellbeing and EAP services.
- Implementation of online learning management system (LMS) resulting in significant improvement to our training systems, through simplification of course management to ensure workforce compliance, improved scheduling of training events, competency assessment and monitoring.
- Development of a workplace action plan integrating psychologically safe workplaces, by engaging regularly with the business operations to educate in respect to psychosocial hazards, ensuring people processes support a mentally healthy workplace.



2.17 Innovation and Technology

Qube has maintained an innovation-led mindset since its inception, continually leveraging technology to transform and redefine supply chains. We aspire to be a leader in innovation within the import and export logistics sector, driving competitive advantage through improved safety, efficiency, sustainability, and customer outcomes.

During the year, Qube continued to invest in Artificial Intelligence (AI), cybersecurity and advanced digital platforms to enhance operations, reduce risk and improve employee experience. AI has been successfully deployed to improve onsite safety, sustainability outcomes and administrative efficiency, with further opportunities under active review.

Recognising the increasing importance of cybersecurity, Qube expanded its cyber risk mitigation measures, including monthly awareness campaigns and the introduction of mandatory bi-annual cybersecurity training for all employees. The training program, delivered in four progressive levels, strengthens security awareness both at work and at home.

Key innovation initiatives delivered in FY25 include:

- AI Partnership with Google – A multi-year collaboration to enhance safety, operational efficiency and predictive analytics across port operations, with further expansion planned in FY26;
- Halo Vehicle Assessment System – An AI and OCR-based solution at Port Kembla to scan vehicles on arrival, detect damage and improve processing speed and safety;

- ContainerScanner App – A proprietary AI-powered app enabling real-time, offline-capable scanning of container numbers to eliminate manual data entry errors; and
- Forestry Communication & Monitoring – A pilot system combining mobile, radio, and satellite technology to enhance communication, GPS tracking, emergency alerts and video monitoring in remote forestry sites.

Beyond these flagship projects, Qube continues to expand AI adoption across business functions, including:

- Safety administration and compliance;
- Business development, tenders, and commercial agreements;
- Business and forecasting analytics;
- ESG and governance reporting;
- Financial development and reporting;
- Market intelligence and decision support.

Qube's innovation strategy is focused on creating a future where technology seamlessly integrates with every aspect of our business and supply chains, delivering value to our people, customers and stakeholders.

2.18 Environment

Environmental sustainability is central to Qube's long-term success. Qube works towards building a resilient, future-focused organisation through measures that promote innovation while minimising environmental externalities.

In FY25, Qube emitted 437,451 tCO₂-e of Scope 1 and 2 operational greenhouse gases (GHG). This represents a circa 5% increase compared with FY24 and is tied to business growth and operational activity, particularly in the Qube Logistics division, which saw a material uplift in railed grain tonnes. Key acquisitions during FY25, including the Coleman Group and MIRRAT, have also marginally contributed to Qube's growth and emissions profile.

Notwithstanding this result, Qube remains focused on productivity and efficiency measures across the Group, and our overall operational emissions intensity declined by 17% year-on-year. In aggregate, this result demonstrates just over a 50% emissions intensity reduction (tCO₂-e/\$M) compared to FY18. As set out in the Planet section of Qube's FY25 Sustainability Report, a review of the company's current targets is currently underway as part of broader climate-related transition planning efforts.

Operational Decarbonisation

We work in a hard to abate industry, however we remain focused on reducing carbon emissions where operationally and technologically feasible, through operational efficiency, renewable energy and alternative fuels, while embedding climate considerations across our operations and value chain.

During FY25, Qube progressed several actions to realise near-term decarbonisation opportunities, including increased uptake of renewable energy and battery energy storage systems, and ongoing investment in technology trials. Key trials included a battery electric prime mover and dual-fuel technologies in heavy haul freight environments, and container handler electrification in terminal environments. The insights made possible through real-world testing helps to provide Qube and the industry with a comprehensive understanding of the practical requirements for deploying low-carbon technologies in heavy freight and logistics settings. For further information on these initiatives, refer to the Planet section of Qube's FY25 Sustainability Report.

Environmental Management

The business operates across a broad footprint, spanning regional and metropolitan areas in Australia, New Zealand and south-east Asia. Qube recognises its responsibility to prevent environmental harm, protect natural ecosystems, preserve biodiversity and minimise impacts on surrounding communities.

Qube applies a risk-based approach to environmental management, embedding standards, practices and procedures within safety and sustainability systems. This framework enables the business to identify and manage material environmental aspects, impacts, and risks effectively. As part of our ongoing program to enhance sustainability data capabilities, we are focused on continuously improving how we use data to monitor and manage our environmental footprint, particularly in relation to pollution incidents, noise, water resource use and waste.

In FY25, Qube maintained ISO 14001:2015 certification across more than 50 key Ports & Bulk and Logistics sites, and 1,750 employees and contractors completed our in-house environmental management training module, further reinforcing our commitment to robust environmental management.

Environmental Performance

Qube conducts regular audits to review our environmental compliance with applicable legislation and standards. In FY25, Qube's audit process identified no major or minor non-conformances, and no significant environmental pollution incidents were reported in association with Qube's operational activities.

For further information on Qube's FY25 environmental performance, the business's waste profile and key initiatives, refer to the Planet section of Qube's FY25 Sustainability Report.

2.19 Strategy and Risk Management

The Board and management regularly review the strategy to ensure it remains robust and 'fit for purpose' and that it meets the expectations of our shareholders, customers and other key stakeholders.

Qube's vision is to be Australia's leading provider of integrated logistics solutions focused on import and export and selective international and domestic supply chains.

Qube's strategy to achieve this vision includes

- investment in infrastructure, facilities, equipment, technology and people to build scale and competitive advantage;
- delivering efficient, reliable, safe and productive logistics services;
- seeking to reduce carbon emissions through efficiency improvements, technology investments and trials and using hybrid and/or electric mobile assets (where practical), renewable energy and alternative fuels;
- an ongoing focus on innovation to provide superior operating, safety, environmental and financial outcomes;
- where possible, providing a comprehensive integrated supply chain solution for customers through Qube as a single service provider utilising our network of assets and operational expertise;
- ownership or long-term leasing of strategic locations at or near ports and other key infrastructure;
- optimising our balance sheet position with adequate liquidity, sufficient headroom to Qube's financial covenants and proactively managing refinancing risk in order to support ongoing operations and continued investment in the business across different economic conditions; and
- facilitating a workplace culture that supports integrity, reliability, respect and inclusiveness as well as a desire to deliver superior customer outcomes.

The Board is focused on those risks capable of undermining the strategy or viability of the Group or severely damaging its reputation (Group Risks). Normal operating risks (Business Risks) are assessed and managed by the divisional and business unit operational leadership teams.

The Qube Board assumes ultimate responsibility for risk management. The Board has approved a Risk Management Framework which incorporates a Risk Management Policy and Risk Appetite Statement (RAS) setting the parameters within which the Board expects management to operate. In accordance with the Risk Management Framework, the Board has delegated the oversight for risk management and internal control of major risks to the Audit and Risk Management Committee (ARMC) and, in respect of risks relating to safety, health, environment and operational matters, to the Safety, Health and Sustainability Committee (SHSC). The ARMC and the SHSC each meet regularly to review the effectiveness of Qube's risk management systems, processes and internal controls, and report their findings to the Board, supported by external assurance.

The key risks to Qube's ability to achieve its financial and strategic objectives, and the main mitigating actions are summarised as follows. There were no material changes to Qube's key risks in FY25 compared to the prior year.

Information Technology and Cyber Security Risk

Like all businesses in the digital age, Qube could be negatively impacted by threats to the security of its information technology, data and operational technology systems. The cyber-security threats faced by Qube include threats to the normal operation of information technology (IT) and operational technology (OT) infrastructure, systems and data, attempts to gain unauthorised access to the company's information including the data of our customers, employees, suppliers and partners, and the potential for business disruption associated with technology and related failures.

Qube has adopted a broad range of measures, including use of appropriate leading security tools, standards and governance frameworks to monitor and manage risks. Qube utilises an experienced internal team and expert third-party security specialists to monitor our network for signs of external attack and internal threat activity, and respond to detected events to ensure continued protection of our infrastructure. Additionally, we undertake a program of continuous employee education, awareness and testing on cyber-related risks to ensure employees understand applicable policies and the importance of reporting suspicious observations and behaviour, and responding appropriately to mitigate threats.

Strategic Risk

Qube's investments and operations are focused within import, export and selective domestic supply chains, targeting markets and activities with favourable characteristics and in which Qube has a competitive advantage, including through control over strategic assets and locations, market knowledge, operational expertise or customer relationships. Logistics activities that are more commoditised in nature or have higher inherent risks will only be pursued where an appropriate risk assessment has been undertaken and the expected risk-adjusted returns are adequate.

Qube has a disciplined approach to capital allocation and targets investments that fit strategically and will deliver an appropriate return, having regard to relevant factors including Qube's applicable weighted average cost of capital (WACC) and the risk associated with the investment. Certain investments of a more strategic or lower-risk nature may justify lower return outcomes, while higher-risk investments are expected to generate a higher premium to the WACC.

As part of Qube's strategy the business is trading in agricultural commodities, being wheat and other grains and pulses. This trading strategy is focused upon optimising the utilisation and financial performance of Qube's existing logistics infrastructure. As such, the business only trades grain that will be handled through Qube's agri, rail, port and other assets. The Qube Board has put in place trading mandates that limit the commodity price risk associated with grain trading and is linked to earnings value at risk modelling. The trading mandate is overseen by the MD and CFO and reviewed regularly.



2.19 Strategy and Risk Management continued

Extreme Weather Event Risk

Qube is exposed to the risk of extreme weather events such as floods, storms, winds, hail, tidal surges, droughts, extreme heat and bushfires. These events create risk of significant business interruptions and lost productivity due to operations being disrupted by logistics and supply chain issues such as damaged roads and rail infrastructure, customer site disruptions, poor crop yields and damaged crops.

Qube is a diversified business operating in multiple sectors and geographies, servicing numerous customers in many locations across the import, export and domestic supply chains. Qube has no material individual customer concentration risk and, as such, any temporary disruptions to any single Qube operation or customer activity from extreme weather events are unlikely to have a prolonged impact on Qube's overall financial performance. In addition, many of Qube's assets can be relocated or repurposed to service different customers in other locations, and Qube's ability to offer logistics services across both road and rail modes also provides the ability for Qube to mitigate some weather-related impacts to its operations.

Sustainability Risks

This is the risk that Qube isn't sufficiently proactive in setting strategy, planning for, resourcing and delivering upon existing and new ESG reporting standards and regulatory and investor requirements or that we fail to meet targeted improvements (particularly environmental, such as decarbonisation) leading to significant reputational damage and potential negative financial outcomes.

The Qube sustainability journey is focused on building a resilient and robust organisation that is committed to leading the logistics industry in innovation, technology and future-focused thinking. The long-term success of our business will be driven by our organisation's ability to identify, address and adapt to the requirements of today's world while ensuring we deliver on our commitments to customers, employees and shareholders.

Qube has developed a plan that identifies emission, energy, climate change and innovation goals working across road, rail and premises. Qube will not accept actions that are inconsistent with achieving these Board-approved emission targets and objectives or those materially inconsistent with the objectives outlined in the FY25 Sustainability Report.

Customer Disruption or Loss Risk

This is the risk that our customers' operations are materially disrupted for prolonged time periods or that the customer no longer engages services from Qube by moving to a competitor or bringing the service inhouse. These disruptions/losses could materially adversely affect Qube's services and revenue and result in material economic loss.

Qube's activities are focused in markets and activities consistent with Qube's vision and strategy as this is where Qube has extensive expertise and market knowledge. Within these markets, Qube seeks to provide a range of services to a diverse customer base to ensure that it is not unduly dependent on any single customer, product, commodity or geography to deliver acceptable financial returns. Qube also seeks to maintain a high degree of variability in its cost base so that it can respond in a timely manner to unexpected variations in demand for its services.

Global Events and Economic and Market Conditions Risk

Qube's revenue and earnings are influenced by a range of factors including global and domestic economic, political and health (i.e. pandemics) conditions which directly and indirectly affect the demand for Qube's customers' products and, therefore, Qube's activity levels, as well as the intensity of competition in Qube's core markets. Qube aims to leverage its scale and investment to provide reliable, low-cost logistics solutions.

Qube will generally accept low levels of geographical risk with activities focused on countries with well-established legal, regulatory and operating settings that provide a high degree of certainty that support reliable operations. In general, Qube will focus its activities and operations in Australia and New Zealand.

In addition to the diversification strategy outlined above, Qube seeks to secure minimum revenue and contract term commitments when it undertakes material capital investment for new contracts.

These factors assist Qube in mitigating the impact of any material slowdown in economic activity or increased competitive conditions.

Qube also seeks to structure its contractual arrangements to provide for periodic rate adjustments to mitigate the impact on Qube's financial returns from large increases in key cost items that can occur in a high inflationary environment.

Regulation and Compliance Risk

Qube operates in regulated industries and operates its facilities under various permits, licenses, approvals and authorities from regulatory bodies. If those permits, licenses, approvals or authorities are revoked or if Qube breaches its permitted operating conditions, it may lose its right to operate those facilities, either temporarily or permanently. This could adversely impact Qube's operations and profitability. Changes in laws and government policy in Australia or elsewhere, including regulations and license conditions, could materially impact Qube's operations, assets, contracts, profitability and prospects.

Qube applies strict operating standards, policies, procedures and training to ensure that it complies with its various permits, licenses, approvals and authorities. Additionally, Qube proactively manages regulatory risks through a combination of vigilance regarding current regulations, contact with relevant bodies/agencies and working in partnership with various stakeholders to reduce the likelihood of significant incidents that could impact Qube and/or the communities in which it operates. Periodic inspections are undertaken by management and directors to assess compliance with applicable regulations and conditions. Qube engages with regulatory bodies and industry associations to keep abreast of changes to laws. Qube has in place a Stakeholder Engagement Plan that is actively managed to mitigate the impact of major policy changes.



2.19 Strategy and Risk Management continued

Health, Safety and Wellbeing Risk

Qube's ability to continue to operate and grow is dependent on its ability to continue to provide safe operating settings and to operate in a sustainable manner. The specific achievements during the period to deliver on this objective were set out above with more detailed information outlined in our FY25 Sustainability Report.

From a risk perspective, the Group will generally accept minimal levels of risk in respect of workplace safety and health with no appetite for activities that are reasonably likely to result in injury or loss of life. While it is not possible to completely eliminate risks associated with the safety of its workforce, Qube is committed to its BeSafe safety strategy.

Qube will not accept any sustained deterioration in the performance of key safety KPIs including LTIFR, TRIFR and other key lead indicators as determined by the SHS Committee.

Key Infrastructure and Asset Risk

This is the risk that key operational sites may not have leases renewed or that leases may be terminated mid-term (due to some form of breach i.e. compliance). It also includes the risk of major critical asset damage or losses such as from train derailments, fires, cyclones, flood and other events including the risk that critical non-Qube owned/managed infrastructure such as roads, bridges and rail are shut down for prolonged periods due to accidents or poor maintenance, or are destroyed or damaged by extreme weather or other events.

Qube is a diversified business operating in multiple sectors and geographies, servicing numerous customers in many locations across the import, export and domestic supply chains. Business disruptions impacting specific Qube or customer services and locations are unlikely to have a material or prolonged impact on the overall Qube financial performance.

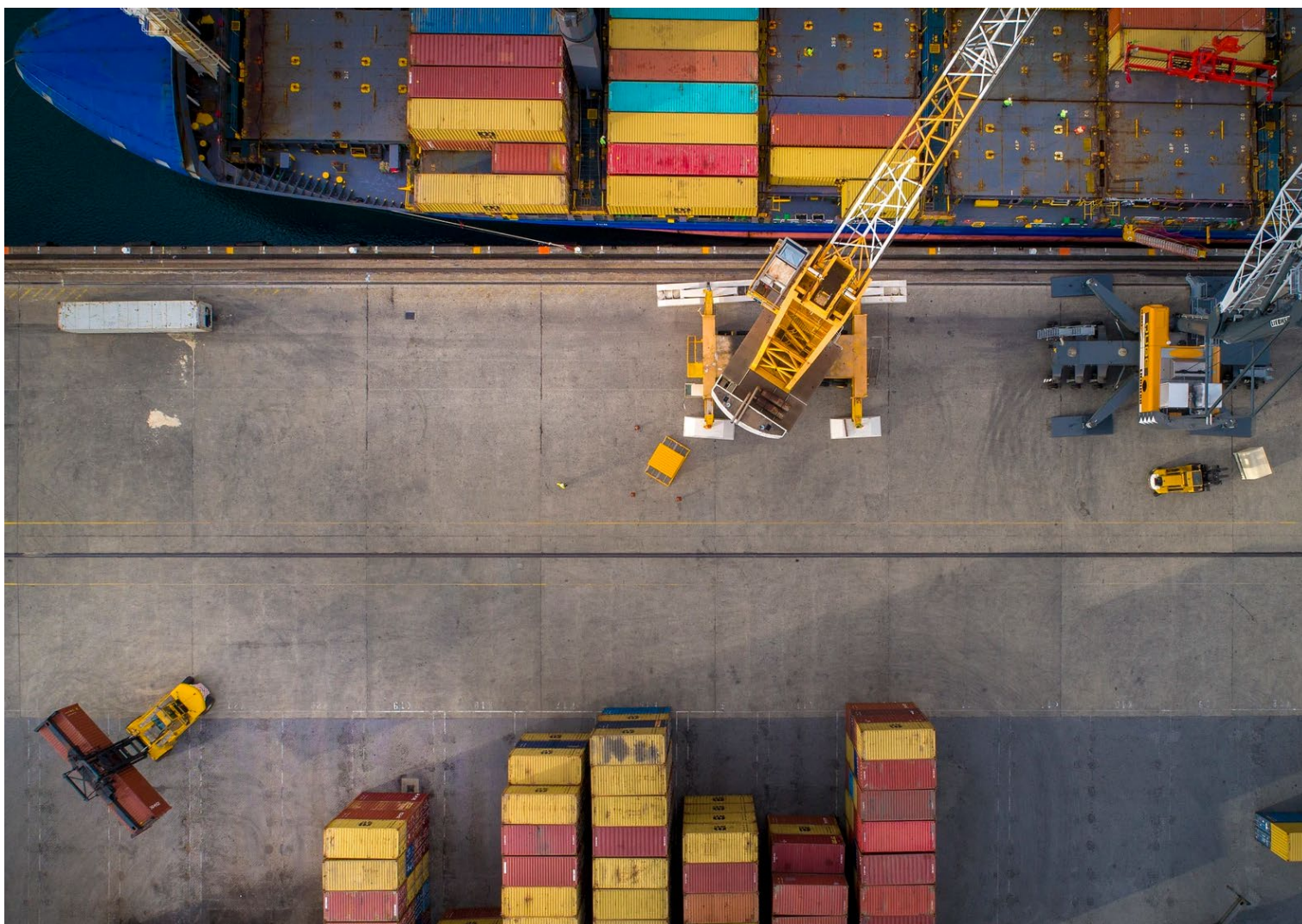
Qube has long-term leases over key locations and works closely with landlords to maintain strong relationships and to further enhance or develop the sites. Qube has an insurance program in place supported by a global broker covering major asset losses and business interruption. Regular reviews take place with insurance brokers to assess insurance coverage and when new risks or insurance market adjustments are identified to assess required insurance coverage.

Labour and Key Management Risk

There is a risk that Qube may not be able to acquire, deploy or retain the necessary labour and senior management for operations and development projects, may only be able to do so at higher costs, or that Qube's operations may be disrupted by labour disputes. This may disrupt operations or lead to financial loss. Qube aims to be an employer of choice, offering appropriate, competitive and performance-based levels of remuneration and engaging proactively with its workforce including through ongoing focus and programs targeting safety, health and general wellbeing as well as non-financial employee benefits such as training and career development.

Treasury and Capital Management Risk

The risk that Qube is unable to maintain or secure additional debt and/or capital funding necessary to sustain and grow the business. Qube will actively manage its funding sources and treasury activities to ensure it maintains adequate liquidity and minimises its refinancing risk. Strategies to manage Qube's financial risk include maintaining adequate available undrawn debt facilities and cash, maintaining material headroom to financial covenants to manage an unexpected change in trading conditions, and ensuring the maturity profile of Qube's facilities does not create excessive risk through sizeable near-term maturities without a low-risk refinancing strategy.



2.20 FY25 Summary

Qube's pleasing underlying result in FY25 once again highlights the strength and quality of Qube's operations, the multiple volume and value growth drivers across Qube's core markets, and the business's ability to successfully navigate challenges such as industrial action, severe weather and market volatility.

Qube continued to improve the quality, diversity and resilience of its business in FY25 through organic growth, selective acquisitions and continued investment in technology, infrastructure, property, operating equipment and people.

Qube operates across a number of core markets that have favourable long-term growth outlooks. Importantly, these markets have different drivers of volumes and value, and are largely non-correlated to economic activity. Although each of Qube's markets may have cyclical downturns in any given period, the diversity of Qube's operations reduces the volatility of Qube's overall revenue and earnings.

2.21 FY26 Outlook

Qube expects to deliver continued solid underlying earnings growth in FY26 (NPATA and EPSA) compared to FY25. This reflects the following expected financial outcomes within the Group:

Operating Division

- Solid underlying earnings growth (EBITA) in the Operating Division with both the L&I and P&B business units contributing to the growth.
 - The L&I business unit is expected to deliver strong underlying earnings growth driven by a full year's contribution from the MIRRAT acquisition, further growth in the contribution from Qube's agri activities, and continued improved financial performance from the MLP IMEX Terminal and ancillary activities as volumes ramp up. This will be partly offset by an expected decline in the contribution from Qube's automotive terminals (ex-MIRRAT) from lower high-margin ancillary activities.
 - The P&B business unit is expected to deliver modest underlying earnings growth. The Ports earnings growth is expected to be strong, particularly from Energy activities and the absence of the costs and lost revenue from the industrial action that impacted FY25. However, the Bulk earnings are expected to be modestly lower despite the full year's contribution from the Coleman and ABH acquisitions. This is mainly due to the combined impact of a lost contract and cessation of a major customer's operations that occurred during FY25 which have not been able to be fully offset in FY26 by a part period's earnings from new contracts that have been secured and various productivity initiatives.

Associates

- The overall NPATA contribution from Qube's Associates is expected to be around \$5-\$10 million higher than FY25. This is mainly driven by a higher expected contribution from Patrick as volumes return to growth. Most of the other Associates are expected to deliver earnings to Qube that are broadly in line with or slightly lower than the FY25 contribution.

Interest Expense

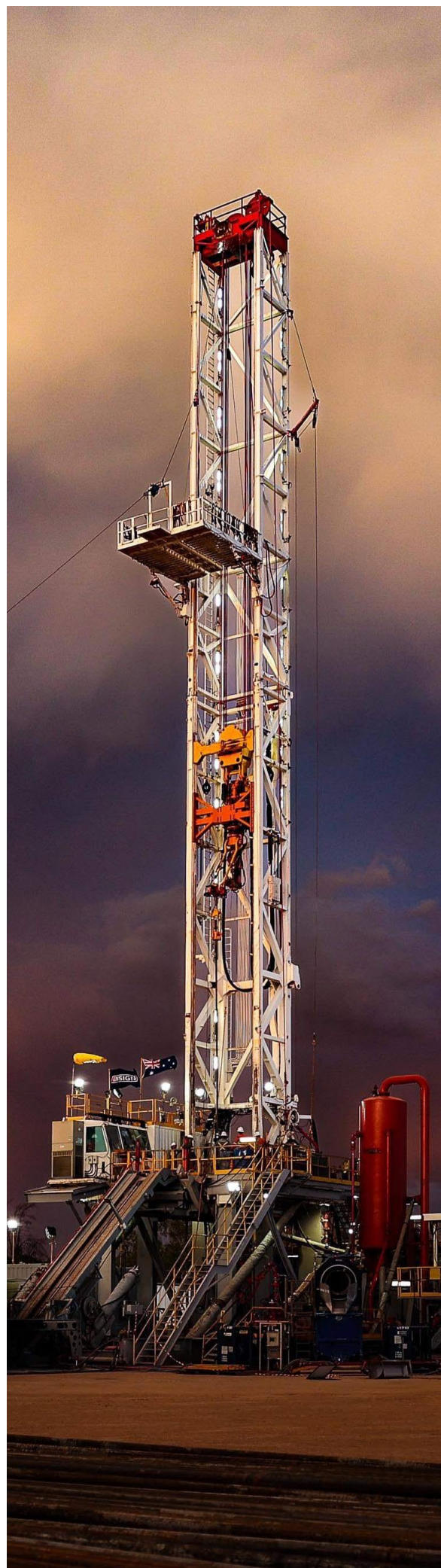
- Interest Expense is expected to be around \$15-\$20 million higher in FY26, largely due to higher average net debt attributable to the FY25 acquisitions and growth capex (net of asset sales), no interest income on Patrick shareholder loans which were fully repaid by June 25 and higher working capital associated with the grain trading activities. This is expected to be partly offset by lower base rates and margins in FY26.

Capex

- Qube expects to spend around \$600 - \$650m on gross capex in FY26 including maintenance capex, growth capex and for acquisitions (including the ABH acquisition completed in July 25 for approx \$25m). The funding of this capex is expected to be partly offset by an estimated \$120-\$140 million of asset sales expected to be completed in FY26.

The actual level of earnings will depend on a range of factors including domestic and global economic conditions and the related impact on volumes in Qube's key markets, any unexpected industrial relations related costs or operational impacts, any adverse weather events that impact Qube's operations, as well as any change to the interest rate outlook over the period.

Qube continues to have multiple organic and inorganic growth options across its core markets, and continues to be well placed to deliver long-term underlying earnings growth.



2.22 Explanatory Notes

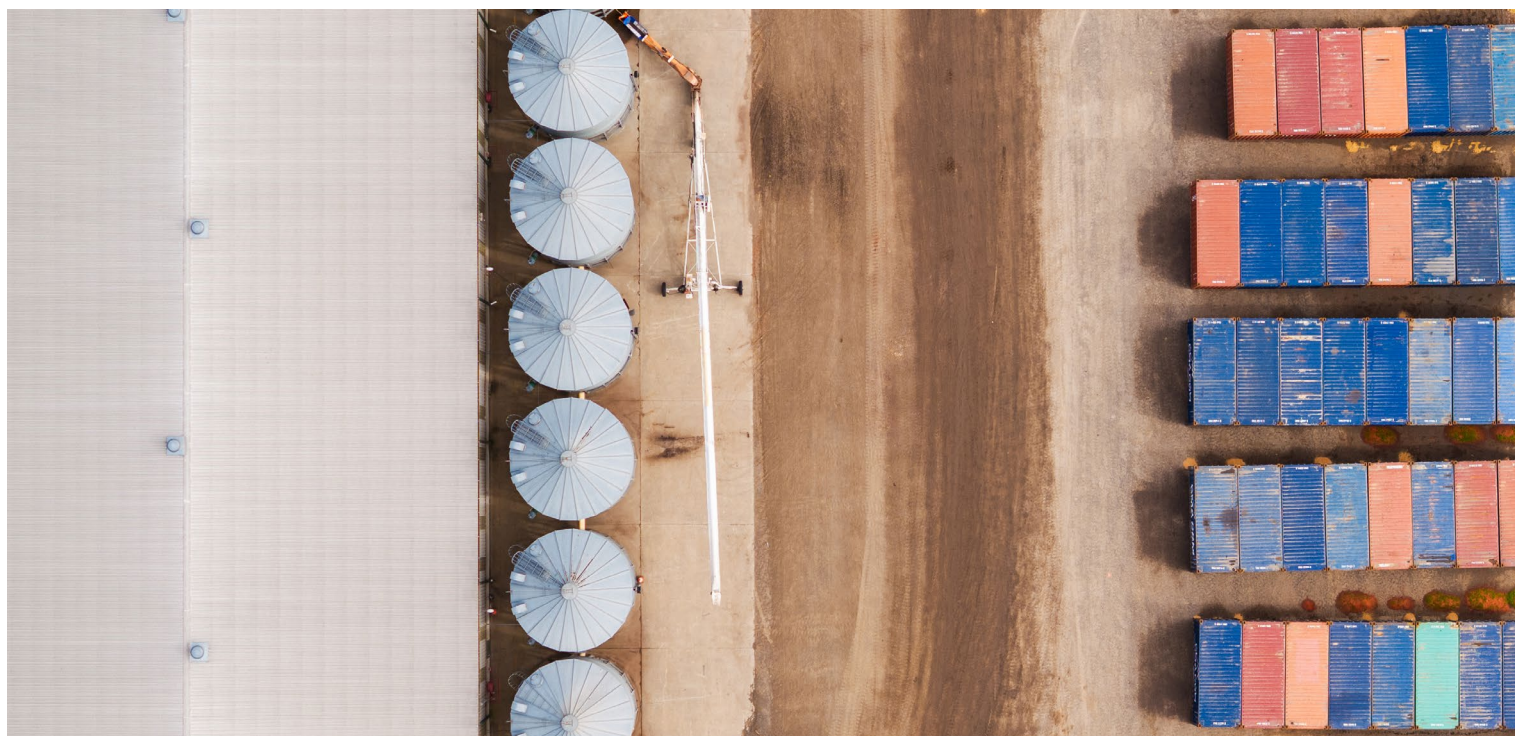
The Company has provided an analysis of non-underlying items included in the statutory accounts. These items have been considered in relation to their nature, and have been adjusted from the reported information to assist readers to better understand the core financial performance of the underlying operating business. Throughout this report, the Group has used the term 'statutory' to reference IFRS financial information and 'underlying' to reference non-IFRS financial information. These adjustments are assessed on a consistent basis from period to period and include both favourable and unfavourable items.

Non-IFRS financial information, while not subject to audit or review, has been extracted from the financial statements which has been audited by Qube's external auditors. An explanation of each adjustment and reconciliation to the reported IFRS financial information is provided in the table below.

Reconciliation of Underlying Earnings to Statutory Earnings

	EBITA	
	FY25	FY24
Statutory Earnings	247.3	337.4
<i>Underlying Adjustments from continuing operations</i>		
AASB16 leasing	(25.2)	(25.1)
Fair value gains and losses (net)	(4.1)	(3.7)
Net profit on Minto property transaction	(89.7)	-
Provision for MLP Interstate Terminal Stage 1 build costs for Qube ¹	35.9	-
Impairment on MITCo Investment ¹	127.6	-
Outperformance STI Modifier	9.4	-
Acquisition-related costs	8.3	2.1
Restructure and redundancy costs	2.9	3.2
IT implementation costs	3.1	5.2
Other	(0.4)	(5.8)
Total underlying adjustments from continuing operations	67.8	(24.1)
<i>Underlying adjustments from discontinued operations</i>		
Provision for MLP Interstate Terminal Stage 1 build costs for JV partners ¹	19.5	-
Fair value adjustment to deferred MITCo proceeds ¹	29.8	-
Other discontinued operations expenses ¹	12.8	5.1
Total underlying adjustments from discontinued operations	62.1	5.1
Underlying Earnings	377.2	318.4

¹ Qube recognised a non-cash impairment of \$127.6 million, reducing the carrying value of its investment in the MITCo joint venture to nil. Furthermore, the estimated additional costs to complete Stage 1 of the MLP (\$55.4 million), the deferred proceeds receivable from ESR (\$29.8 million) and other items related to the Interstate Terminal (\$6.6 million) have been reassessed as at 30 June 2025. This has resulted in a total impact of \$219.5 million to the statutory results.



Remuneration Report

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2.23 Message From the Nomination and Remuneration Committee

Dear Shareholder,

On behalf of the Nomination and Remuneration Committee of the Qube Board, I am pleased to present the Remuneration Report for FY25 for which we will seek your approval at our Annual General Meeting in November 2025. The Remuneration Report demonstrates strong alignment between our Company's performance, our executive reward framework, our strategic objectives, and shareholder interests.

Key Personnel Updates

Following the retirement of Jackie McArthur, I have assumed the role of Chair of the Nomination and Remuneration Committee. I would like to acknowledge Jackie's valuable contribution to the Board since August 2020, and particularly her leadership of the Nomination and Remuneration Committee from November 2021 to May 2025.

A compliance review of executive positions considered Key Management Personnel (KMP) was undertaken. While William Hara continues to play an important role within the organisation as General Counsel and Company Secretary, his position is not classified as KMP. I extend my thanks to William for his service as a KMP and look forward to his ongoing contribution to Qube.

Remuneration Positioning

A benchmarking exercise was conducted in early 2024. Considering Qube's consistently strong financial performance, the Board resolved to align executive total remuneration with the 75th percentile of the selected peer group, assuming high levels of performance are maintained.

Remuneration Mix

Within the overall quantum of benchmarked remuneration we rebalanced the remuneration mix to place greater emphasis on performance-based rewards. Short-term and long-term incentive opportunities were increased, accompanied by more demanding performance hurdles consistent with our positioning of total remuneration at the 75th percentile. The proportion of variable, or 'at risk', remuneration within the Managing Director's Maximum Remuneration Opportunity rose from 68% of total pay in FY24 to 74% in FY25, and from 61% to 66% for other Executive KMP.

Fixed Remuneration

Adjustments were implemented as part of the annual remuneration review, with fixed remuneration being increased by 6% for the Managing Director and 5% for other Executive KMP.

Short-Term Incentives (STI)

The performance of the Managing Director and other Executive KMP was evaluated under the STI Plan, based on a mix of financial, safety, health and sustainability (SHS), financial and other non-financial KPIs. Several adjustments have been made to the STI framework, outlined below and detailed in section 2.29 of this Report.

Financial KPIs (50% weighting)

For FY25, the financial performance metric has been standardised to Group NPATA for all Executive KMP with Underlying NPATA targets established at the start of the performance period. Targets are set to be consistent with stretch budgets minimum and maximum performance requirements and associated payments are set by reference to these targets. To reflect the benchmarking, and in response to stakeholder feedback regarding threshold performance, the following changes have been introduced:

- **Higher Threshold Requirements:** The threshold level for earning any STI has been raised from 85% to 90% of Target, with the payout at Threshold reduced from 60% to 50%, reinforcing the expectation of higher performance before STI awards are granted.
- **Higher Maximum Performance Requirement:** A maximum payout of 150% of Target is now available for achieving 115% of the financial performance target, increased from 110%, strengthening the link between outperformance and STI outcomes.

The financial targets relevant to STI outcomes are based on Qube's underlying earnings as disclosed in section 2.29b of the Remuneration Report. Items that are included in Qube's statutory earnings but not underlying earnings, are considered as part of the overall STI assessment to determine if any upward or downward adjustment to the STI outcome is appropriate. Some of the key considerations that the Committee focuses on includes whether the relevant accounting treatment is reflective of the true economic benefit or cost to Qube, and where it is, management's performance and responsibility with respect to the relevant outcome. Importantly, the Committee adopts a consistent approach with respect to the assessment of these items from period to period and considers both favourable and unfavourable items.

Safety, Health and Sustainability (SHS) KPIs (20% weighting)

The safety and wellbeing of our employees, contractors, and the communities in which we operate remains our highest priority. To reinforce the importance of this commitment, the weighting of the SHS component for Executive KMP has been increased from 10% to 20%.

In March 2023, the Board approved the introduction of a Workforce Fatality Gateway Classification. This framework has been further developed, and now includes a fatality gateway flowchart, ensuring that any critical incidents are subject to thorough, consistent investigation, with outcomes appropriately reflected in remuneration decisions. A fatality gateway is applied to STI outcomes in the event of a fatality, with 10%, or half of the SHS 20% component, being forfeited, and 15%, or three-quarters, being forfeited if more than one fatality occurs. The Board also retains discretion to apply further adjustments if deemed necessary. The Nomination and Remuneration Committee works closely with the Safety, Health and Sustainability Committee when determining remuneration outcomes related to SHS matters.

As highlighted in the Review of Operations and our FY25 Sustainability Report, Qube's safety performance continued to strengthen throughout FY25. All Leading Indicator KPIs were met or exceeded, with strong performance recorded across the entire group. This suggests that changes to the way we measure and reward safety in recent years have had a positive impact on our success.

We are immensely proud of our people for upholding high standards of safety as we continue our journey toward a best-in-class safety culture.

Other Non-Financial KPIs (30% weighting)

Performance of the Managing Director and other Executive KMP against other non-financial KPIs is detailed in the STI Performance Scorecard (sections 2.29c and 2.29d of this Report). To allow for the increase in weighting for SHS measures, the weighting of Other Non-Financial KPIs have reduced from 40% to 30% of the overall scorecard. The Board was satisfied that performance outcomes represented improvements beyond business-as-usual expectations.

2.23 Message From the Nomination and Remuneration Committee continued

FY25 Outperformance Modifier

As part of the FY25 STI framework, the Board introduced a one-off Outperformance Modifier, within the parameters of the existing STI Plan, to recognise and reward contributions that drove Qube's year-on-year outperformance. This Modifier has been applied to members of the executive team below the level of Managing Director. The use of a Modifier successfully drove management for a value accretive business outcome in 2022 through acceleration of the Moorebank transaction. Its re-introduction in 2025 reflected a Board view that there were multiple value accretive opportunities that could be accelerated. The Modifier was applied as a means to recognise these. It is the Board's view that the value accretive achievements were facilitated by the Modifier being within the remuneration framework. The Outperformance Modifier uplifted individual STI outcomes by 25%, capped within the existing Maximum STI opportunity for each eligible recipient.

During FY25, several opportunistic value-accretive outcomes were achieved outside the scope of the established STI KPIs. These included completion of the MIRRAT acquisition, the successful sale of assets above book value and strong execution of the agribusiness growth strategy. It was critical to incorporate these in the incentive framework as they would otherwise be excluded. For example, the MIRRAT acquisition is not otherwise rewarded in STI and LTI KPIs. Profit (and losses) on disposals are also not included in underlying STI and LTI measures. In parallel, the business navigated several challenges, including industrial action within the Ports business and multiple severe adverse weather events. Additionally, the substantial value generated through Qube's involvement with Patrick was validated through the change in beneficial ownership of Brookfield's stake. Although these achievements were not explicitly included in the STI performance measures, they were considered by the Board to be of strategic importance and to have delivered value well beyond normal operating performance.

Long-Term Incentives (LTI)

The LTI Plan is a fundamental element of Qube's remuneration strategy, designed to align executive rewards with sustained company performance and shareholder value. Performance rights under the Plan are subject to two key conditions: EPSA (an earnings-based hurdle) and Relative TSR (a return-based hurdle), ensuring outcomes reflect both earnings growth and shareholder returns. To achieve target or maximum LTI outcomes, management must deliver strong earnings and relative share price performance over the vesting period.

In line with increased fixed remuneration and STI opportunities, both LTI Target and Maximum opportunities have been uplifted to reflect heightened performance expectations. Additional information is provided in section 2.30a of this Report.

The 2022 SARs vested, and shares arising from the vesting are subject to a further two years, trading restriction. They had a strike price of \$3.247. The 30-day VWAP at vesting was \$3.817. The value realised reflected the success of the significant growth and associated risk associated with the strategy in place at the time of grant.

A comprehensive summary of the changes is provided in FY25 Executive Remuneration Changes, in section 2.26 of this Report, with full details on the structure and outcomes of individual components outlined in subsequent sections.

Looking Ahead

The Board remains committed to setting remuneration arrangements that motivate and incentivise the executive team in a highly competitive talent market, while also ensuring strong alignment with long-term shareholder value. The Board is particularly cognisant of the value that the current management team has brought to the table, working together cohesively for many years, and is keen to reward this group to further incentivise the long-term, sustainable growth of the business.

In line with Qube's strategy to diversify across geographies and markets, we continue to pursue significant growth ambitions. Management must consider capital efficiency for investments with longer time horizons alongside organic and inorganic investments with relatively short-term earnings accretion to remain at the forefront of the industry. The occasional need exists for Qube to make defensive investments to maintain market share and position it with growth platforms for long-term sustainable returns beyond a traditional three or four year period. This more considered view of investment horizon mix will be necessary as opportunities for defensive, long horizon sustainable return assets become available and compete for capital. Given our strong performance to date, with consistent year-on-year improvement in performance over the past seven years, and the momentum ahead, the Board recognises the importance of capital-efficient, defensive and long-term investments.

In FY26, we plan to address these priorities along with incorporating a return on capital element into our long-term incentive framework, with the introduction of a new, longer-term plan. This will also serve to further strengthen the alignment between shareholder outcomes and executive remuneration. The new Alignment Rights Plan will feature two streams, with vesting periods of three and five years, and will include a minimum Return on Average Capital Employed (ROACE) metric and a capital management metric. The plan will also be extended to a broader group of emerging leaders, the majority of whom have not previously participated in Qube's long-term incentive programs. This expansion aims to enhance the depth of Qube's management team by providing these individuals with an opportunity for shared ownership in the business. Full details of this updated framework will be outlined in next year's Remuneration Report.

On behalf of the Board, I invite you to review our FY25 Remuneration Report and look forward to welcoming you at our annual meeting in November 2025.



Allan Davies OAM

Nomination and Remuneration
Committee Chair

2.24 Audit of This Report

This report has been audited in accordance with section 308(3C) of the *Corporations Act 2001*.

2.25 Key Management Personnel

This Remuneration Report sets out remuneration information for Qube's Non-Executive Directors, the Managing Director and other Key Management Personnel (KMP) for FY25. Directors and executives disclosed in this report are as follows:

	Position	Tenure
NON-EXECUTIVE DIRECTORS		
Allan Davies	Chairman	Full financial year
Sam Kaplan	Deputy Chairman	Retired 21 November 2024
Ross Burney	Non-Executive Director	Retired 22 February 2024
John Bevan	Non-Executive Director	Appointed 1 January 2025
James Fazzino	Non-Executive Director	Full financial year
Jill Hoffmann	Non-Executive Director	Full financial year
Steve Mann	Non-Executive Director	Full financial year
Jackie McArthur	Non-Executive Director	Resigned 22 May 2025
Mick McCormack	Non-Executive Director	Appointed 1 May 2025
Alan Miles	Non-Executive Director	Full financial year
Lindsay Ward	Non-Executive Director	Full financial year
EXECUTIVE DIRECTOR		
Paul Digney	Managing Director	Full financial year
EXECUTIVE KEY MANAGEMENT PERSONNEL		
Mark Wratten	Chief Financial Officer	Full financial year
John Digney	Director – Logistics & Infrastructure	Full financial year
Todd Emmert	Director – Bulk	Full financial year
Michael Sousa	Director – Ports	Full financial year
FORMER EXECUTIVE KEY MANAGEMENT PERSONNEL		
William Hara	General Counsel & Company Secretary	Remained in service as non-KMP employee from 1 July 2024

2.26 Remuneration Framework and Governance

Our Remuneration Principles

Our remuneration objectives and principles guide the design of our executive remuneration framework.

Objectives

To pay fairly for delivering on our vision and strategy, and to create value over time in the eyes of internal and external stakeholders.

Principles



Retention

Keeps the right people.
Helps our people to Thrive.



Strategy

Enables delivery of the strategy: to be the leading integrated logistics provider.
Helps our customers to Thrive.



Owners

Encourages executives to behave like owners.
Alignment with shareholder wealth creation.
Helps our shareholders to Thrive.



Fair

Feels fair over the cycle for all stakeholders.
Significant portion at risk, but can be earned by achieving exceptional performance.



Simple

Remuneration framework can be easily explained.
Simple, transparent and easy to communicate.

2.26 Remuneration Framework and Governance continued

Total remuneration is designed to attract, retain and incentivise capable and experienced executives, reward them for creating long-term, sustainable value and provide a direct link between the interests of shareholders and executives.

	Fixed Remuneration	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	Provides fair, market-related fixed remuneration commensurate with skills and experience.	Drives and rewards achievement of challenging annual performance targets aligned to key strategic priorities.	Create long-term, sustainable value aligned to shareholder expectations and aids in the retention of key executives.
Design	Salary and other benefits (including statutory superannuation).	Annual incentive opportunity awarded based on achievement of targets which includes a non-deferred (defaults to cash) and one-year deferred component (defaults to share rights).	Three-year incentive opportunity delivered through share rights to incentivise the delivery of Qube's long-term strategy.
Link to Strategy and Performance	Rewards sustained performance in role which is based on skills, experience, accountability and responsibilities.	Reward for strong performance against challenging and meaningful threshold, target and stretch objectives. Outcome is determined based on scorecard performance which includes financial and non-financial measures. Financial targets linked to earnings and profit. Non-financial measures focus on a balance of health, safety, environmental, strategic and operational measures. A fatality gateway underpins the safety component.	Reward for sustainable multi-year performance which aligns with Qube's strategy to create shareholder wealth in the medium to long-term. Awards delivered in Performance Rights, subject to vesting on achievement of threshold EPSA and Relative TSR hurdles, aligning reward with Qube's long-term strategy.
Alignment With Shareholders	Attract and retain qualified and experienced executives to ensure shareholder interests are effectively managed.	Payments must be fully funded from current year's profits and represent value for money to shareholders.	Only have value if performance conditions and service conditions are met with shares, subject to MSR, restricted from disposal to ensure long-term focus.
	Minimum Shareholding Requirement (MSR) policy requires Executive KMP to acquire and hold, within five years of appointment, a minimum number of Qube shares. MD: 200% of fixed remuneration Other Executive KMP: 100% of fixed remuneration.		
Further Details	See section 2.28	See section 2.29	See section 2.30
Total Remuneration	Opportunity to achieve market upper quartile where exceptional results are achieved. Greater portion of remuneration is variable, or 'at risk'.		
Business and Operational Risks	Financial and non-financial KPIs that appropriately consider risk and profitability. Malus provisions and deferral of incentives. KPIs that include key operational risks such as health, safety and environment.		



2.26 Remuneration Framework and Governance continued

FY25 Executive Remuneration Changes

In early 2024, the Nomination and Remuneration Committee engaged an independent external remuneration advisor to assist in undertaking a review of Qube's Remuneration Framework. In light of Qube's consistently strong financial performance, the Board resolved to align executive remuneration with the 75th percentile of the selected peer group, assuming high levels of performance are maintained. A benchmarking exercise was conducted for the remuneration of the Managing Director and other Executive KMP.

In addition to benchmarking the overall remuneration quantum, the remuneration mix was rebalanced to place greater emphasis on performance-based rewards, increasing the variable or 'at risk' components of executive remuneration. This has been combined with more challenging performance hurdles in both the short-term and long-term incentive plans. The result is an increase in variable remuneration within the Managing Director's FY25 maximum remuneration opportunity to 74% at risk, and for other Executive KMP to 66% at risk. Each of the remuneration components, and total remuneration overall, has been examined from the perspective of appropriateness to, and alignment with, Qube's strategy, as well as being evaluated against the benchmark data.

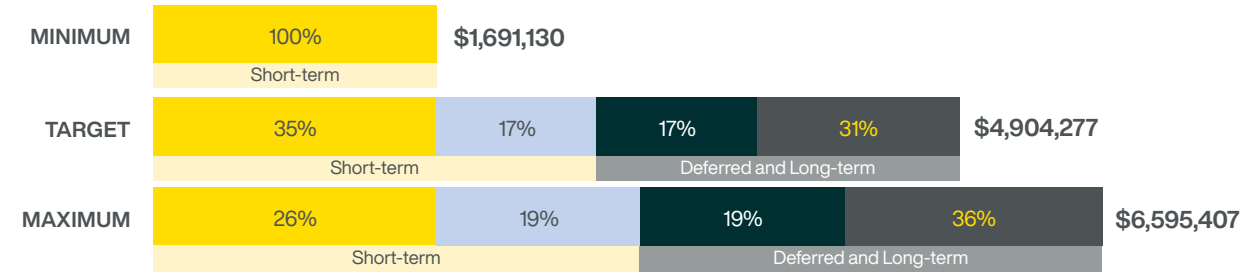
Please refer below for key changes to the remuneration components and remuneration mix for Executive KMP:

Remuneration Components	Key Changes
Fixed Remuneration	As part of the annual remuneration review, the Nomination and Remuneration Committee approved a 6% increase for the Managing Director and a 5% increase for other Executive KMP. These adjustments were guided by benchmarking data.
Short-Term Incentive	The Nomination and Remuneration Committee also approved an increase to STI opportunities, for the Managing Director and Executive KMP, based on benchmarking data: - Managing Director – Target STI opportunity increased from 75% to 100% of fixed remuneration, and Maximum STI opportunity increased from 105% to 150%. - Other Executive KMP – Target STI opportunity increased from 65% to 75% of fixed remuneration, and Maximum STI opportunity increased from 91% to 112.5%. To further align executive remuneration with business performance, reinforce our commitment to safety, and support the "One Qube" approach, the following key changes have been made to the STI vesting schedule and KPI structure for all Executive KMP, effective from FY25: Higher Financial KPI Thresholds: The minimum threshold for the financial KPI has increased from 85% to 90% of the applicable target. At this level, 50% of the opportunity vests (down from 60% previously). The performance level required to achieve the maximum financial KPI outcome has increased from 110% to 115% of target, with the vesting outcome rising to 150% of Target (up from 140% in FY24). Standardised Financial KPI: The financial KPI for all Executive KMP is now based solely on Group NPATA performance, reinforcing a unified company focus. Increased SHS Weighting and Strengthened Fatality Gateway: The Safety, Health and Sustainability (SHS) KPI weighting has increased from 10% to 20% for all Executive KMP, reflecting the importance of employee, contractor and customer wellbeing. The fatality gateway has been reinforced through the introduction of additional, detailed procedures and a decision-making flowchart. In the event of a fatality under Qube's operational control, 10% (half of the 20% SHS component) of the SHS component will be forfeited, increasing to 15% (three-quarters) in the case of multiple fatalities. Board discretion may also be applied in the event of multiple fatalities. Strategy and Growth KPI: Weighted at 20% for all Executive KMP, this KPI supports Qube's long-term strategic direction and expansion goals. Business and Operations KPI: Assigned a 10% weighting for all Executive KMP, this KPI reflects performance in operational excellence and business execution.
Long-Term Incentive	The Nomination and Remuneration Committee approved increases to the LTI opportunities, for the Managing Director and Executive KMP, informed by benchmarking data: - Managing Director – Target LTI opportunity increased from 65% to 90% of fixed remuneration, and Maximum LTI opportunity increased from 106% to 140%. - Other Executive KMP – Target LTI opportunity increased from 40% to 50% of fixed remuneration, and Maximum LTI opportunity increased from 65% to 78%.
Remuneration Mix	As a result of FY25 changes to remuneration components, a greater proportion of total remuneration is now performance-based or 'at-risk': - Managing Director – At-risk remuneration at Target opportunity increased from 58% to 65%, and at Maximum opportunity from 68% to 74%. - Other Executive KMP – At-risk remuneration at Target opportunity increased from 51% to 56%, and at Maximum opportunity from 61% to 66%. The following page provides a detailed breakdown of the remuneration mix for the Managing Director and other Executive KMP.

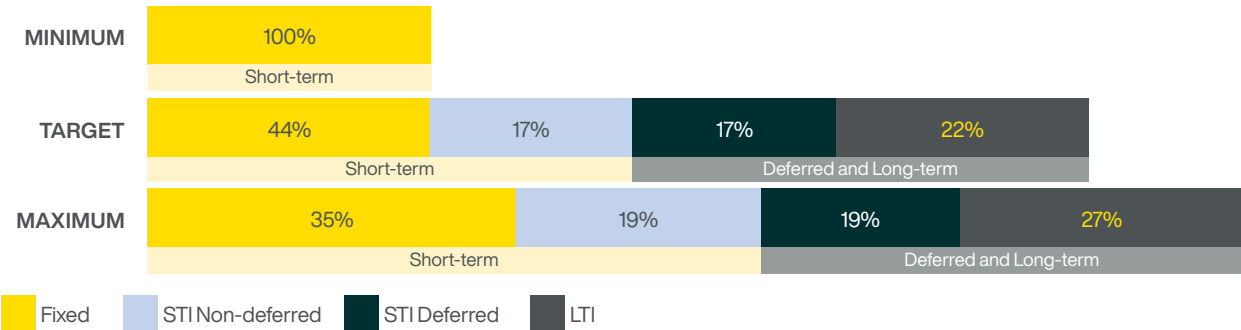
2.26 Remuneration Framework and Governance continued

Policy pay mix is summarised below for FY25. The following charts provide an indication of the minimum, target and maximum total remuneration opportunity for the Managing Director and other Executive KMP, together with the proportion of the package delivered through fixed and variable remuneration. The STI and LTI Plans are both performance-related remuneration.

Managing Director



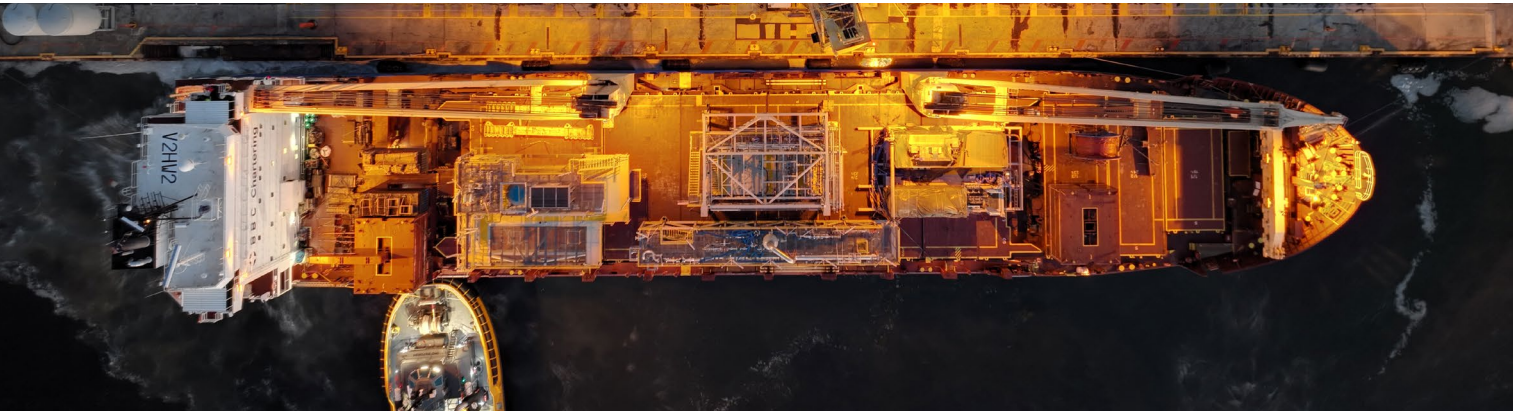
Other Executive KMP



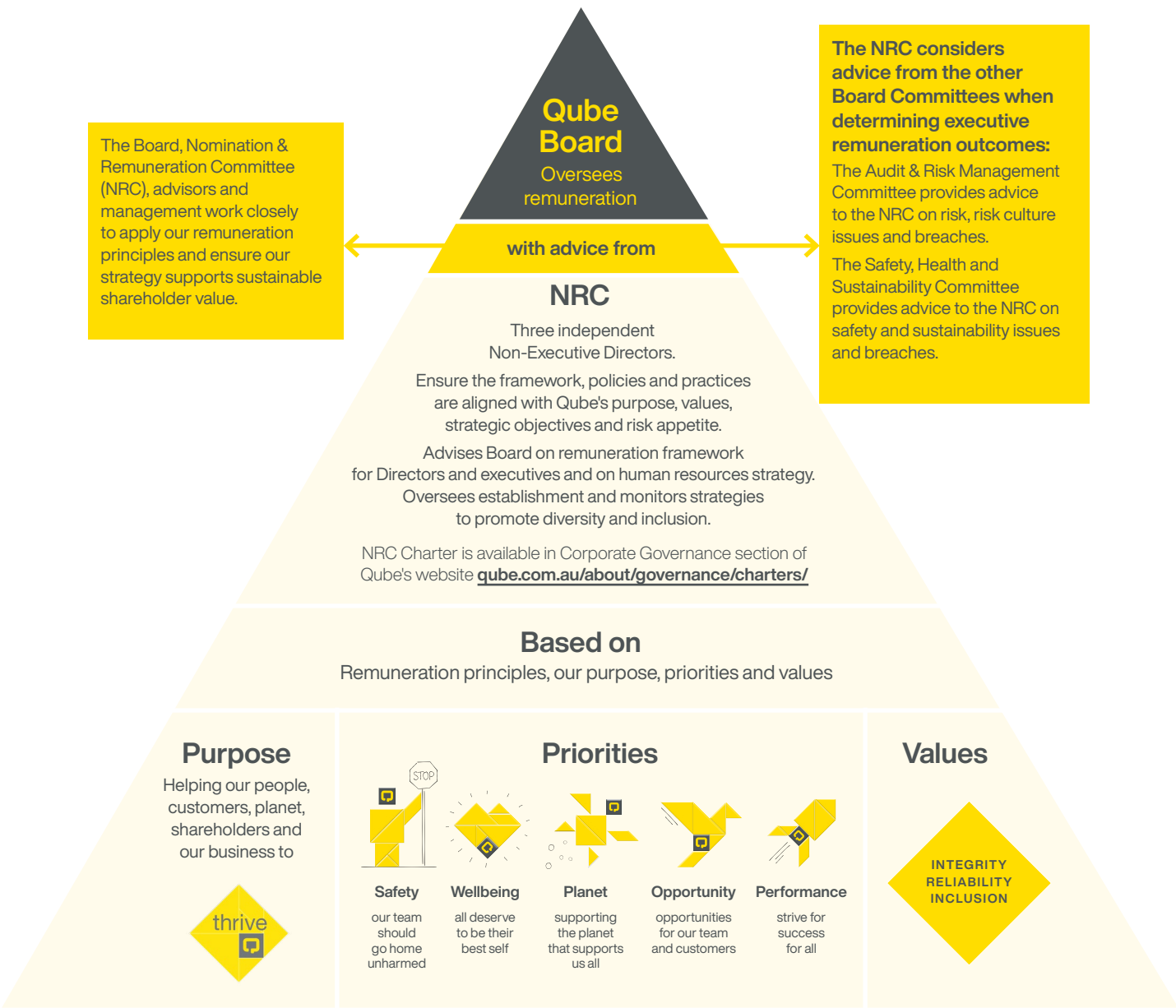
Remuneration Delivery

The following table summarises how remuneration is delivered to executives.

FIXED REMUNERATION Paid at market median	Cash, superannuation and other benefits.			
STI (CASH OR EQUITY) Performance against financial, strategic and SHS metrics	50% default cash, employee may elect share-settled rights. 50% default share-settled rights, employee may elect cash-settled rights, subject to MSR.			
LTI (EQUITY) Awards that align to longer-term company performance	Performance rights settled in shares, subject to vesting after three years.			
		YEAR 1	YEAR 2	YEAR 3



2.26 Remuneration Framework and Governance continued



External Advisors

The Committee engages external advisors as required. External advisors provide advice on market remuneration levels and mix, market trends, incentives and performance measurement, governance, taxation and legal compliance. The Committee requires that at least one source of advice is independent, and answerable only to the Committee.

During FY25, external advisors were engaged to provide information to and assist the NRC determine policy and with making remuneration decisions. Findings were reported directly to the Committee or the Board.

Strict arrangements are in place for interactions with the Board's remuneration advisor. The Nomination and Remuneration Committee did not seek or receive any remuneration recommendations from the external advisors in FY25.

Securities Dealing Policy

The Securities Dealing Policy applies to all NEDs and executives and is compliant with ASX Guidance Note 27 (Trading Policies). The policy prohibits employees from dealing in Qube's securities while in possession of material non-public information relevant to the Group. It further prohibits NEDs and senior management from trading securities during standard blackout periods and requires internal clearance be obtained at all other times. A copy of the policy is available from the corporate governance section of Qube's website.

Executives must not enter into any hedging arrangements over unvested rights under Qube's incentive plans. Qube would consider a breach of this policy as gross misconduct, which may lead to disciplinary action and, potentially, dismissal.

2.27 Performance

Over the five-year period to 30 June 2025, Qube's total shareholder return was around 61.9%. Over this five-year period, Qube paid semi-annual fully-franked dividends to shareholders every year, and also paid one special fully-franked dividend in FY22. During this period Qube's market capitalisation increased by around 40.1% to \$7.6 billion, reflecting share price growth. Qube's key underlying financial metrics showed positive growth over this period driven by organic growth and the contribution from growth capex and acquisitions undertaken during this period.

Executive remuneration outcomes reflect consideration of strong financial performance over time, consistent operational execution and delivering value for shareholders. Financial targets are set by the Board, considering Group strategic priorities, the economic environment and market expectations.

The table below summarises Qube's underlying financial information over the last five years.

Year Ended 30 June		2021	2022	2023	2024	2025
Revenue	\$m	2,032.4	2,572.8	2,989.9	3,503.6	4,461.4
EBITA	\$m	182.9	221.1	280.3	318.4	377.2
Net Profit After Tax	\$m	142.5	185.7	224.8	258.0	272.1
Net Profit After Tax Pre-Amortisation	\$m	159.6	200.7	239.6	271.2	288.0
Net Assets Attributable to Qube	\$m	3,361.8	2,993.1	3,035.8	3,115.4	3,002.3
Net Debt	\$m	1,388.4	889.1	945.5	1,215.1	1,618.4
Gearing	%	29.2	22.9	23.7	27.2	33.3
Earnings Per Share	Cents	7.5	9.8	12.7	14.6	15.4
Earnings Per Share Pre-Amortisation	Cents	8.4	10.6	13.6	15.3	16.3
Ordinary Dividends Per Share	Cents	6.0	6.3	8.1	9.15	9.80
Weighted Average Diluted Shares	n. (m)	1,899.2	1,899.0	1,767.3	1,768.8	1,772.2
Closing Share Price	\$	3.17	2.73	2.85	3.65	4.28

The underlying information excludes discontinued operations, the impact of AASB16 Leases and certain other non-cash and non-recurring items in order to reflect the core financial performance of Qube. References to 'underlying' information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing Non-IFRS Financial Information) issued in December 2011. Non-IFRS financial information has not been subject to audit.

2.28 Total Fixed Remuneration

Total Fixed Remuneration (TFR) encompasses superannuation contributions, other salary sacrificed benefits, and non-monetary benefits received. For Executive KMP, TFR is set with the aim of being competitive, taking into account factors such as the reference peer group, individual experience and expertise, and international marketability and mobility. Judgements around competitiveness also consider the broader incentive opportunity linked to TFR and likely total remuneration outcome.

TFR is reviewed annually, with adjustments approved by the Board to ensure remuneration remains appropriate relative to an executive's specific skills, competence and value to the organisation. In determining FY25 remuneration levels, the Committee considered benchmarking analysis conducted by independent external remuneration advisors. This ensured fixed remuneration remained aligned with market benchmarks.

Other key considerations included market trends, external economic factors such as consumer price index, and Qube's overall performance. These inputs informed decisions aimed at supporting the attraction and retention of high-calibre talent.

As a result, the Managing Director received a 6% increase in TFR for FY25, while other Executive KMP received a 5% increase.



2.29 Short-Term Incentive

a. Key Terms

Executive KMP have the opportunity to earn an annual STI which is based on a percentage of his or her TFR. The STI percentage increases with accountability to ensure a higher proportion of remuneration is “at risk” for senior roles. The key terms and conditions of the FY25 Short-Term Incentive Plan are described below.

Participation	The Managing Director and Other Executive KMP
Purpose	To align individual performance and behaviours with Group objectives, and provide individuals with a competitive market position for total reward (i.e. variable and fixed pay components).
Grant Date	Rights are granted after the performance period.
Eligibility	Those considered for participation in the Plan must be able to impact the performance of their own work area, their business or function, and also contribute to the group's overall performance.
Performance Period	1 July 2024 to 30 June 2025.
Target and Maximum Opportunity	In FY25, the maximum STI opportunity for the Managing Director is 150% of Fixed Remuneration and for other Executive KMP, the maximum STI opportunity is 112.5% of Fixed Remuneration.
Performance Conditions	The performance scorecard contains a mix of: - Financial hurdles (50%) - Safety, health and sustainability hurdles (20%) - Strategy and growth (20%) - Business and operations (10%) Participants are then provided with specific performance conditions aligned to their role, where appropriate. This provides an appropriate balance between focusing on achieving short-term financial outcomes and achieving key operational and strategic priorities that support longer-term value creation.
Gateway	The safety, health and sustainability component is subject to a fatality gateway. In accordance with Qube's detailed procedures and decision-making flowchart, in the event of a fatality under Qube's operational control, 10% (half of the 20% SHS component) of the SHS component will be forfeited, increasing to 15% (three-quarters) in the case of multiple fatalities. Board discretion may also be applied in the event of multiple fatalities.
Board Discretion	The Board has discretion to adjust vesting outcomes for circumstances where it forms the view that the awards otherwise payable would be inappropriate given the circumstances that prevailed during the performance period. Should such discretion be required and acted upon, the Board will fully disclose any discretion applied and the reasons for it.
Non-Deferred Component	50% of STI payment made after performance period, following release of the financial results. The non-deferred component is a cash award. Participants may elect to take the non-deferred award in share-settled performance rights, at the time of invitation.
Deferred Component ¹	50% of STI payment is paid in the form of share rights. Rights are granted after the performance period, following the release of financial results. Rights vest following the release of the subsequent years financial results. Participants who meet the Minimum Shareholding Requirement (MSR) may elect, at the time of invitation, to receive cash-settled rights in lieu of share-settled rights, these rights are automatically exercised. If the MSR is not met at vesting, rights are automatically exercised into restricted shares.
Exercise Period	Vested rights may be exercised up to 15 years from the grant date.
Resignation	If the participant resigns during the performance period, the STI grant for that financial year is not awarded. If the participant's employment is terminated as a “bad leaver” during the deferral period, the deferred component of the STI is forfeited.
Malus	If there has been a material misstatement of the annual financial statements, all or part of entitlements to unpaid awards will be forfeited if, in the opinion of the Board, allowing awards to be made would result in an inappropriate benefit to the participant.
Change of Control	On a change of control after the performance period, equity awards immediately vest and are exercised and cash awards are paid. On a change of control during the performance period, the Board may, in its discretion, decide to terminate the Plan for the performance period and pay awards based on 100% of the full-year Target Opportunity. In making its determination, the Board will have regard for the circumstances of the change of control and the impact of the relevant event for shareholders. The Board has absolute discretion to determine the outcome and, in doing so, will seek to protect the enterprise value and balance the interests of shareholders and management.

¹ The key terms of the deferred component of the FY24 Short-Term Incentive Plan are aligned to the above.

2.29 Short-Term Incentive continued

b. Short-Term Incentive FY25 Financial Targets

The financial target for the FY25 STI reflected the Board-approved budget for the period. This budget included assumptions around a broad range of factors including market conditions, customer volumes, the industrial relations environment, interest rates, inflation and the timing and quantum of growth investment and acquisitions. At the end of the period, an assessment is made of the actual outcome compared to the target.

Consistent with the approach taken in prior periods, the target is adjusted up or down for a very limited number of items which mainly relate to expenditure or deferral of material capex that was different to the budget assumptions, and for material unbudgeted funding initiatives such as an equity raising or share buyback.

These adjustments are intended to ensure management is not unduly rewarded or penalised in the STI outcomes for undertaking (or deferring/avoiding) unbudgeted capital expenditure or undertaking unbudgeted funding initiatives that support shareholder value creation such as raising equity to fund accretive acquisitions or growth capex. No adjustments were made to targets for operational or economic variances to budget assumptions including for factors such as adverse weather, industrial disruptions, trade wars or general economic conditions. The net effect of these changes had no material impact to the Group NPATA Target.

To support stronger alignment and reinforce the “One Qube” approach, from FY25 onwards, the financial KPI weighting for all Executive KMP will be based solely on the Group NPATA outcome. The operational performance of each business unit will be addressed as part of the non-financial KPIs for each of the Business Unit Directors.

For FY25, the minimum threshold for awarding the financial KPI has been increased to 90% of the target, at which point 50% of the financial component of the STI is payable. The maximum outcome is achieved at 115% of the target, resulting in 150% of the financial component being awarded.

The table below summarises the financial outcomes relative to the Adjusted Targets.

Key Underlying Financial Information	Adjusted Target (\$m)	FY25 Actual Outcome (\$m)	% Achieved	FY24 Outcome (\$m)	Performance: % Change from FY24
Group Underlying NPATA	275.9	288.0	104%	271.2	6%



2.29 Short-Term Incentive continued

c. Managing Director and Other Executive KMP STI Performance Scorecard

Set out in the following table is the Managing Director and Other Executive KMP STI Performance Scorecard. The percentages refer to the weighting out of 100% at target.

	x		x	[		+		]	=	
Fixed remuneration		STI target opportunity			Business scorecard		Individual scorecard			Overall STI outcome

Performance Measures	Target Description	Weighting	Performance			Weighted Payout Outcome
			MIN	TARGET	MAX	
BUSINESS SCORECARD						
Financial ¹		50%				
Group NPATA						
Managing Director	Underlying budgeted Net Profit After Tax pre-amortisation for the Qube Group.	50%				56%
Other Executive KMP		50%				56%
Safety, Health and Sustainability ²		20%				
Lead and Lag Indicators						
Managing Director	Performance against targets for risk reduction, leadership and safety culture, ClFR, TRIFR, LTIFR, and reduction in carbon intensity.	10%				13.75%
Other Executive KMP		10%				13.75%
Business Process Improvements						
Managing Director	Implementation of innovative and future-focused SHS priorities and corrective actions that have the potential to improve safety performance.	10%				13.75%
Other Executive KMP		10%				13.75%
INDIVIDUAL SCORECARD						
Strategy and Growth		20%				
Managing Director	Effective development, management and implementation of strategic initiatives including growth projects and acquisitions, major new contracts, achieve ROACE targets and deliver on innovation objectives.	20%				22.1%
Other Executive KMP		20%				21.7%-22.3%
Business and Operations		10%				
Managing Director	Delivery of key priorities as determined by the Audit & Risk Management Committee and Safety, Health and Sustainability Committee, as well as effective management of Board priorities.	10%				10.9%
Other Executive KMP		10%				10.8%-11.0%
THE BOARD DID NOT APPLY DISCRETION TO THE BUSINESS SCORECARD OUTCOMES						

1 The STI for financial measures is awarded for threshold achievement of 90% with a sliding scale for outperformance up to 115% achievement for maximum award, capped at 150% of target.

2 A fatality gateway applies to the award of the Safety component.

2.29 Short-Term Incentive continued

d. STI Performance Scorecard Explanatory Notes

Measure	Description and Rationale	Performance Assessment
FINANCIAL		
Group NPATA	Focuses the Managing Director and other Executive KMP on the delivery of financial results. Consistent with our "One Qube" approach, the Group NPATA applies to all Executive KMP. The weighting of 50% provides a strong correlation between financial performance and STI outcomes. A sliding scale applies for outperformance against Target. If the Adjusted Group Budget NPATA is less than 90% of Target, 0%. Between 90% and 115% of Target, a multiplier of 50% to 150% applies on a sliding scale.	The group delivered underlying NPATA that outperformed the Adjusted Target by 4% and prior year NPATA by 6%. The Adjusted Group NPATA was materially in line with the Budget NPATA, reflecting the net impact of all of the approved adjustments.
SAFETY, HEALTH AND SUSTAINABILITY		
Lead and Lag Indicators	Qube is committed to the safety and wellbeing of all of its employees. SHS leadership behaviours support outcomes in assessing the overall performance of the Managing Director and each Senior Executive. SHS is assessed against lagging measures to focus improvement on safety risk management as well as leading KPIs, risk reduction, leadership and safety culture & competence improvements that have the potential to improve safety performance. Once Group outcomes have been assessed above a gateway of 90%, a modifier applies enabling the SHS score to be increased up to a maximum of 150% for stretch performance goals.	The Group met or exceeded all lead and lag indicator KPIs, including improvements in TRIFR and CIFR and a reduction in LTIFR. The Group also met all business process improvement KPIs, reflecting the successful implementation of a number of innovation projects.
Business Process Improvements	The safety, health and sustainability component is subject to a fatality gateway. In accordance with Qube's detailed procedures and decision-making flowchart, in the event of a fatality under Qube's operational control, 10% (half of the 20% SHS component) of the SHS component will be forfeited, increasing to 15% (three-quarters) in the case of multiple fatalities. Board discretion may also be applied in the event of multiple fatalities.	
STRATEGY AND GROWTH	Managing Director – KPIs included performance in implementing Qube and Patrick's growth strategies, management of Moorebank Terminal developments, lead Qube's Net Zero initiative, effective leadership and delivery of strategy and innovation objectives. CFO – KPIs included financial support for all projects and acquisitions, implementation of major growth capex strategy, and further develop Qube Net Zero funding and information security strategies. Business Unit Heads – KPIs included effective development, management and implementation of strategic initiatives including growth projects, both organic and acquisitions, effective implementation of major new contracts, achieve ROACE targets, deliver on innovation and Net Zero objectives.	Qube and Patrick both delivered on key growth initiatives in the period. Management successfully identified and implemented initiatives that support continued growth (including growth capital expenditure and several acquisitions), Net Zero initiatives, ROACE targets, contract management and IT-related targets.
BUSINESS AND OPERATIONS	Managing Director – KPIs included delivery of key priorities in the areas of leadership, succession planning, cyber security, workplace culture, enhancement of Qube brand and effective stakeholder management including investors, government, customers, port authorities, as well as effective management of Board priorities. Executive KMP – KPIs included delivery on key priorities including delivery on group cyber outcomes, stakeholder management, strengthening of workplace culture objectives and succession planning, and successful implementation of new systems or programs to meet Qube's objectives.	Positive financial and operational risk outcomes including increased cyber awareness and testing across the Group, people and culture initiatives and effective stakeholder management.

2.30 Long-Term Incentive

a. Current Long-Term Incentive Plan

Qube's current Long-Term Incentive Plan is a Performance Rights (PRs) plan with the objective of retaining and rewarding executives for effectively delivering Qube's strategy. Vesting of the PRs are subject to performance conditions which include one earnings-based hurdle, Diluted Earnings Per Share Pre-Amortisation (EPSA), and one return-based hurdle, Relative Total Shareholder Return (rTSR), to ensure a balanced outcome taking into account earnings performance and shareholder returns. For management to receive the target or maximum value of the LTI Plan there must be both acceptable earnings and share price performance over the vesting period.

Shareholders approved the issue of shares pursuant to the FY25 LTI plan at the Annual General Meeting held in November 2024.

Participation	The Managing Director, other Executive KMP and other executives who can directly influence the performance of Qube		
Purpose	To align executive accountability and remuneration with the long-term interests of shareholders by rewarding the delivery of sustained performance.		
Grant Date	29 November 2024.		
Eligibility	All Executive KMP.		
Instrument	Performance Rights (PRs) to be settled in Qube fully paid ordinary shares.		
Maximum Value of Equity to Be Granted	In FY25 the maximum LTI opportunity for the Managing Director is 140% of Fixed Remuneration, and for the other Executive KMP, the maximum opportunity for FY25 is 78% of Fixed Remuneration.		
Amount Payable	PRs and subsequent shares upon exercise of PRs, are issued for nil consideration.		
Performance Condition	The Performance Rights are subject to two performance conditions: Tranche 1 - 60% of PRs will be subject to EPSA on a Compound Annual Growth Rate (CAGR) basis; and Tranche 2 - 40% of PRs will be subject to rTSR against a peer group of companies sharing similar characteristics.		
	EPSA CAGR Performance (60% weighting)	Relative TSR Performance (40% weighting)	
	Below 5%	Below 50th percentile	0%
	5%	50th percentile	31%
	Between 5% and 7.5%	Between 50th and 75th percentile	Straight line pro-rata vesting
	7.5%	75th percentile	62%
	Between 7.5% and 10%	Between 75th and 85th percentile	Straight line pro-rata vesting
	10% or above	85th percentile or above	100%
Performance Period	EPSA CAGR performance period is 1 July 2024 to 30 June 2027. Relative TSR performance period is 15 September 2024 to 14 September 2027.		
Relative TSR Comparator Group	A group of 27 peer, ASX200 companies selected due to similarity in size, operational characteristics, correlation, volatility, and liquidity. FY25 comparator group as disclosed in the 2024 Notice of AGM.		
Board Discretion	The Board has discretion to apply negative and positive discretion to vesting outcomes for circumstances where the Board believes an adjustment is required for fairness and appropriate to ensure sustainable shareholder returns.		
Vesting Date	30 September 2027.		
Exercise Period	The exercise period will commence on the day following the vesting date and will end 15 years from the grant date. If the MSR is not met at vesting, rights are automatically exercised into restricted shares.		
Dividends	Each vested PR entitles the participant to one Qube share plus additional shares equal to the dividends paid by Qube during the vesting period and the exercise period, up to the exercise date.		
Retesting	No retesting of performance conditions is permitted.		
Treatment on Cessation of Employment	If participant ceases to be an employee during the performance period, the LTI will be pro-rated. If terminated as a "bad leaver", all unvested LTI PRs will be forfeited.		
Change of Control	On a change of control, the Board has absolute discretion to determine how unvested awards are treated. In making its determination, the Board will have regard for the circumstances of the change of control, expected outcome for shareholders, will seek to protect the enterprise value and balance the interests of shareholders and management.		

2.30 Long-Term Incentive continued

b. Legacy Long-Term Incentive Plan

Qube's legacy Long-Term Incentive Plan is the Share Appreciation Rights (SARs) Plan or LTI (SARs) Plan. Grants were made under the legacy Plan since FY17, of which only the FY22 remained on foot during FY25, details of which are outlined below.

No further grants will be made under this Plan.

Participation	The Managing Director and Other Executive KMP
Purpose	To align executive accountability and remuneration with the long-term interests of shareholders by rewarding the delivery of sustained performance.
Eligibility	All Executive KMP.
Instrument	Share Appreciation Rights, with an intrinsic share price hurdle.
Amount Payable	Nil.
Performance Condition	As at the Vesting Date, the share price must be higher than the Initial Price (exercise price) for the SARs to have any value. The Initial Prices for the SARs are: FY22 LTI (SARs) - \$3.25 The Initial Prices have been adjusted for special dividends and the discount component of entitlement offers in accordance with market practice.
Performance Period	3 years.
Vesting Date	The date of release of audited financial statements, approximately 3 years after the date of grant.
Vesting Price	The volume-weighted average price (VWAP) of Qube Shares calculated over 30 trading days, being 15 trading days prior to and including the Vesting Date, and the subsequent 15 trading days.
Retention Period	2 years from the Vesting date.
Dividends	Dividends are not paid on SARs but are paid on vested Shares, including during the Retention Period.
Retesting	No retesting is permitted.
Treatment on Termination	If participant resigns during the performance period, the LTI will be pro-rated. If terminated as a "bad leaver", all unvested LTI will be forfeited.

2.31 Remuneration Outcomes

a. Short-Term Incentive Outcomes

Managing Director and other Executive KMP STI Performance Outcomes

Set out below are the Managing Director and other Executive KMP STI Performance Outcomes. The percentages refer to the score out of 100% of the maximum STI opportunity. In regard to the financial KPIs, the actual underlying performance achieved during the financial year is assessed against the challenging Group financial budget set at the start of the year (Target). In the assessment of financial performance at the end of the period, the Board will consider unbudgeted items both positive and negative.

Outcomes are summarised in the table below:

STI COMPONENT	Achievement (outcome as a % of maximum STI opportunity)	
Financial KPIs	Managing Director	74.7
	Other Executive Key Management Personnel	74.7
Safety, Health and Sustainability KPIs	Managing Director	91.7
	Other Executive Key Management Personnel	91.7
Other Non-Financial KPIs	Managing Director	70.9
	Other Executive Key Management Personnel	70.1-71.3
Overall Result	Managing Director	77.7
	Other Executive Key Management Personnel	77.4-77.8

2.31 2025 Remuneration Outcomes continued

FY25 Outperformance Modifier

During FY25, several opportunistic value-accretive outcomes were achieved outside the scope of the established STI KPIs. These achievements delivered significant value for Qube, and substantial benefit for Qube shareholders. They include:

- The completion of the MIRRAT acquisition, further to a lengthy ACCC approval process;
- Sale of the Minto property and other assets at a premium to book value;
- Strong execution of the agribusiness growth strategy;
- Validation of the substantial value created from Qube's ownership and support of Patrick, reflected in the beneficial ownership change in Brookfield's stake; and
- Effective management and resolution of industrial disputes in the Ports business, along with successful navigation of multiple severe adverse weather events.

In recognition of these contributions and the strong year-on-year performance, the Board approved the application of an Outperformance Modifier to the STI outcomes for executives engaged in the above achievements. This comprised a 25% uplift applied to individual STI outcomes, within the parameters of the existing remuneration framework, and capped at the Maximum STI opportunity for each eligible recipient. As a result, a total of \$0.82 million was awarded across the Executive KMP group under this Modifier.

Although the Managing Director played a central role in delivering these outcomes, he and the Board agreed that he would not receive any additional STI under the Outperformance Modifier.

The Board considers the combination of these achievements to represent exceptional circumstances, and views the Outperformance Modifier as a one-time adjustment.

							STI Award				
							Non-Deferred		Deferred ^{3,4}		
	STI Target	STI award (as % of target opportunity)	STI award (as % of maximum opportunity)	STI Target Forfeited	STI Score Target Outcome ¹	Outperformance Modifier	Total	Cash	Share Settled Rights ^{2,4}	Cash Settled Rights	Share Settled Rights
	\$	%	%	%	\$	\$	\$	\$	\$	\$	\$
MANAGING DIRECTOR											
Paul Digney											
FY25	1,691,130	116.5	77.7	0.0	1,970,527	-	1,970,527	985,264	-	985,264	-
FY24	1,196,554	124.0	88.6	0.0	1,484,000	-	1,484,000	742,000	-	742,000	-
OTHER EXECUTIVE KEY MANAGEMENT PERSONNEL											
Mark Wratten											
FY25	750,983	116.4	77.6	0.0	874,186	218,546	1,092,732	-	546,366	-	546,366
FY24	619,859	123.4	88.2	0.0	765,000	-	765,000	382,500	-	-	382,500
John Digney											
FY25	750,983	116.5	77.7	0.0	875,195	218,799	1,093,994	546,997	-	-	546,997
FY24	619,859	124.7	89.1	0.0	773,000	-	773,000	386,500	-	-	386,500
Todd Emmert											
FY25	658,397	116.1	77.4	0.0	764,223	191,056	955,278	477,639	-	477,639	-
FY24	543,438	122.2	87.3	0.0	664,000	-	664,000	332,000	-	332,000	-
Michael Sousa											
FY25	658,397	116.7	77.8	0.0	768,401	192,100	960,502	480,251	-	480,251	-
FY24	543,438	122.2	87.3	0.0	664,000	-	664,000	332,000	-	332,000	-
FORMER EXECUTIVE KEY MANAGEMENT PERSONNEL											
William Hara⁵											
FY24	505,297	124.3	88.8	0.0	628,000	-	628,000	-	314,000	-	314,000

1 No further vesting conditions after the performance period, therefore expense has been recognised in the corresponding financial period of the performance period.

2 The FY25 non-deferred share settled rights will vest in FY26 (FY24 non-deferred share settled rights to vest in FY25).

3 The FY25 deferred cash settled and share settled rights will vest in FY27 (FY24 deferred cash settled and share settled rights to vest in FY26).

4 Total value of Rights reflects the fair value at grant date for those awards settled in Performance Rights. The FY25 fair value is an estimate at balance date as the award is yet to be granted.

5 William Hara was a non-KMP employee from 1 July 2024.

2.31 2025 Remuneration Outcomes continued

b. FY22 LTI (SARs) Outcomes

The value of a vested SAR is determined by reference to the appreciation in the market price of Qube's shares on the ASX (determined by reference to a 30-day volume weighted average price of trades undertaken on ASX) between an initial calculation date (Award Date) and the date all vesting conditions for the Award (Vesting Date) are satisfied. In accordance with ASX guidelines, the SARs price and number of shares are adjusted for corporate actions between the Award Date and the Vesting Date, such as the discount component of entitlement offers and special dividends.

As per Plan rules, at the Vesting Date the Vesting Price¹ must be higher than the Initial Price for the SARs to have any value. The Initial Price for the SARs at the Award Date of 13 September 2021 was \$3.247. The Vesting Price at the Vesting Date of 24 August 2024 was approximately \$3.817.

Over the three-year performance period between the Award Date and the Vesting Date, the value of a vested SAR was \$0.57 (being the difference between \$3.247 and \$3.817). This was higher than the value of the SAR awarded to management of \$0.512 per SAR, meaning that the value received by participants in the Plan on the Vesting Date was higher than the value of the LTI awarded to them as part of their remuneration.

Consistent with the terms of the Plan, the value of the vested SARs was converted into fully paid Qube shares based on the vesting share price of \$3.817 per share; and these shares are subject to a two-year holding lock until August 2026.

Name	At Allocation Date		At Vesting Date		
	Number of SARs Allocated	Award Value Granted (\$)	Number of Qube Shares Allocated	Award Value Received (\$)	Award Value Received Compared to Award Value Granted (%)
MANAGING DIRECTOR					
Paul Digney	1,932,305	989,340	288,479	1,101,175	111.3%
OTHER EXECUTIVE KEY MANAGEMENT PERSONNEL					
Mark Wratten ²	-	-	-	-	-
John Digney	710,774	363,916	106,114	405,056	111.3%
Todd Emmert	623,144	319,050	93,031	355,116	111.3%
Michael Sousa	623,144	319,050	93,031	355,116	111.3%

1 The Vesting Price is the volume-weighted average price (VWAP) of shares traded over the 30 trading days, being the 15 trading days prior to and including the date of release of annual results for Qube and its controlled entities for the financial year ending 30 June 2024 and the subsequent 15 trading days.

2 Mark Wratten was appointed Chief Financial Officer, effective 2 May 2022, and was not a participant in the FY22 LTI (SARs) Plan.



2.32 Take Home Pay of the Managing Director and Other Executive KMP

The table below sets out details of the take home pay of Qube's Managing Director and other Executive KMP including the gross salary package and actual incentives paid in FY25 consistent with the STI and LTI outcomes described in section 2.29 and 2.30. This table has been included to give shareholders a better understanding of the amounts the Managing Director and other Executive KMP were entitled to receive for each component of remuneration during FY25.

This information is not compliant with International Financial Reporting Standards and is unaudited. The full statutory remuneration table (which is prepared in accordance with the accounting standards) can be found in section 2.34 of this report.

Name		Fixed Annual Remuneration (\$) ¹	Current Year STI Non-Deferred Component (\$) ²	Prior Year STI Deferred Component (\$) ^{2,3}	Vested Long-Term Incentives (\$) ⁴	Total Take Home Pay (\$)	Performance-Related Remuneration (%)
MANAGING DIRECTOR							
Paul Digney	FY25	1,667,641	985,264	938,002	1,101,175	4,692,082	64
	FY24	1,580,510	742,000	702,500	313,961	3,338,971	53
OTHER EXECUTIVE KEY MANAGEMENT PERSONNEL							
Mark Wratten	FY25	989,930	546,366	382,500	-	1,918,796	48
	FY24	944,939	382,500	374,500	-	1,701,939	44
John Digney	FY25	989,930	546,997	386,500	405,056	2,328,483	57
	FY24	944,939	386,500	396,000	216,638	1,944,077	51
Todd Emmert	FY25	867,964	477,639	332,000	355,116	2,032,719	57
	FY24	828,505	332,000	305,500	151,646	1,617,651	49
Michael Sousa	FY25	868,856	480,251	416,678	355,116	2,120,901	59
	FY24	828,042	332,000	303,500	151,646	1,615,188	49
FORMER EXECUTIVE KEY MANAGEMENT PERSONNEL							
William Hara	FY24	770,394	314,000	317,000	147,203	1,548,597	50

1 Fixed annual remuneration is based on current gross salary package, which includes base salary and superannuation contributions, but excludes accrued leave and is adjusted for leave taken without pay.

2 Current year STI non-deferred component represents the actual STI to be paid in October 2025 being 50% of the FY25 STI award. The remaining 50% of the FY25 STI award is deferred and will be paid in October 2026. The prior year STI deferred component represents 50% of the FY24 STI award.

3 The value of the FY23 deferred STI cash settled rights is determined by multiplying the number of Rights by the volume weighted average price of Qube shares over 10-trading days following the release of the 30 June 2024 annual report.

4 Vested long-term incentives represent the value of the equity instruments at the date of the grant of the long-term incentives which have vested in the year. For FY25, this includes the FY22 LTI plan. Refer to section 2.31b of this report for more detail.

2.33 Employment Conditions

Service Agreements

The terms of employment for the Managing Director and other Executive KMP are formalised in service agreements. Each of these agreements provide for participation, when eligible, in Qube's STI and LTI plans.

The service agreements for the Executive KMP may be terminated by either party with notice as detailed below.

Name	Term of Agreement	Fixed Remuneration Including Superannuation ¹	Termination Notice Period ²
Paul Digney Managing Director	Ongoing commencing 1 July 2021	\$1,691,130	6 months
Mark Wratten Chief Financial Officer	Ongoing commencing 2 May 2022	\$1,001,310	6 months
John Digney Director – Logistics & Infrastructure	Ongoing commencing 1 July 2021	\$1,001,310	6 months
Todd Emmert Director – Bulk	Ongoing commencing 1 July 2021	\$877,862	6 months
Michael Sousa Director – Ports	Ongoing commencing 1 July 2021	\$877,862	6 months

1 Fixed remuneration quoted is effective 1 October 2024, reviewed annually by the Committee.

2 Upon early termination by the company, other than for gross misconduct, a termination payment in lieu of notice is payable.

2.33 Employment Conditions continued

The Managing Director's employment agreement is summarised in the table below.

Condition	Term of Agreement
Term	Until terminated by either party.
Short-Term Incentive	Paul Digney is eligible to receive an annual STI, and the maximum STI opportunity is 150% of fixed remuneration.
Long-Term Incentive	Paul Digney is eligible to receive an annual LTI grant, and the maximum LTI opportunity is 140% of fixed remuneration.
Termination	Paul Digney is required to provide six months' notice in the event of resignation, and the company is required to provide six months' notice to Paul Digney in the event of termination of employment. The company may elect to pay Paul Digney in lieu of part or all of the notice period provided by either party. The agreement provides for the company, at its discretion, to place Paul Digney on garden leave and/or to enforce restraint of trade provisions within Australia for up to six months post termination of employment as considered reasonable.
Other	The agreement contains provisions regarding leave entitlements, duties, confidentiality, intellectual property, moral rights and other facilitative and ancillary clauses. It also contains provisions regarding corporate governance and a provision dealing with the <i>Corporations Act 2001</i> (Cth) limits on termination benefits to be made to Paul Digney.

2.34 Statutory Remuneration Disclosures

a. Total Executive KMP Remuneration

Details of the remuneration of Executive KMP of the Group is set out in the following table.

	Short-Term Employee Benefits			Post-Employment Benefits	Long-Term Employee Benefits				
	Cash Salary and Fees \$	Incentive Award (Cash and Shares) \$	Non-Monetary Benefits \$	Superannuation \$	Annual Leave ¹ \$	Long Service Leave ¹ \$	Long-Term Incentive \$	Total \$	Performance Related Remuneration %
EXECUTIVE DIRECTORS									
Paul Digney									
FY25	1,637,709	2,166,529	-	29,932	129,915	65,563	1,307,023	5,336,671	65
FY24	1,553,111	1,484,000	-	27,399	(42,643)	39,170	1,079,189	4,140,226	62
OTHER EXECUTIVE KEY MANAGEMENT PERSONNEL									
Mark Wratten									
FY25	959,998	1,092,732	20,907	29,932	70,693	-	398,831	2,573,093	58
FY24	917,540	765,000	18,304	27,399	(1,928)	-	200,644	1,926,959	50
John Digney									
FY25	959,998	1,093,994	20,907	29,932	(96,962)	35,664	468,777	2,512,310	62
FY24	917,540	773,000	18,304	27,399	75,122	28,389	449,406	2,289,160	53
Todd Emmert									
FY25	838,032	955,278	5,030	29,932	(27,798)	31,281	410,984	2,242,739	61
FY24	801,106	664,000	5,076	27,399	(11,584)	33,654	374,674	1,894,324	55
Michael Sousa									
FY25	741,303	1,045,179	20,907	127,553	17	39,397	410,984	2,385,340	61
FY24	718,662	664,000	18,304	109,380	(48,423)	20,899	374,674	1,857,496	56
FORMER EXECUTIVE KEY MANAGEMENT PERSONNEL									
William Hara									
FY24	742,995	628,000	18,304	27,399	(53,184)	22,353	351,508	1,737,375	56

¹ Annual leave and long service leave represent the movement in the accrued leave balances for the year, being the current year's leave entitlement of the Executive KMP less leave taken during the year, adjusted for any changes in fixed salary.

Of the cash incentive awards to Executive KMP awarded in FY25, 50% are to be paid in October 2025.

The remaining 50% are deferred for one year. The 50% deferred portion of the FY24 STI will also be paid in October 2025.

2.34 Statutory Remuneration Disclosures continued

b. Equity-Settled Compensation

(i) Performance Rights and Share Appreciation Rights

Details of each type of equity-settled compensation provided as remuneration under the various STI and LTI plans to Qube Directors and Executive KMP is set out below. Information about awards granted in prior years is set out in the Remuneration Report of the relevant reporting period.

	Grant Date	Vest Date	Rights Granted ^{1,3}	Fair Value ² Per Right (\$)	Rights Vested ³	Rights Exercised	Rights Lapsed	% of Rights Vested	% of Rights Lapsed	Max Value of Rights Yet to Vest ⁴ (\$)
EXECUTIVE DIRECTOR										
Paul Digney										
FY24 STI PRs (deferred)	9/12/24	16/10/25	192,538	3.85	-	-	-	-	-	-
FY23 STI PRs (deferred)	1/12/23	16/10/24	233,147	3.01	233,147	233,147	-	100	-	-
FY25 LTI PRs (EPSA tranche)	29/11/24	30/9/27	368,611	3.98	-	-	-	-	-	1,152,151
FY25 LTI PRs (rTSR tranche)	29/11/24	30/9/27	245,740	1.85	-	-	-	-	-	357,032
FY24 LTI PRs (EPSA tranche)	30/11/23	30/9/26	336,594	2.92	-	-	-	-	-	560,897
FY24 LTI PRs (rTSR tranche)	30/11/23	30/9/26	224,395	1.37	-	-	-	-	-	175,440
FY23 LTI PRs (EPSA tranche)	1/12/22	30/9/25	336,989	2.82	-	-	-	-	-	213,023
FY23 LTI PRs (rTSR tranche)	1/12/22	30/9/25	224,660	1.26	-	-	-	-	-	63,454
FY22 LTI SARs	15/11/21	22/8/24	1,932,305	0.51	1,932,305	1,932,305	-	100	-	-
OTHER EXECUTIVE KEY MANAGEMENT PERSONNEL										
Mark Wratten⁵										
FY24 STI PRs (deferred)	16/10/24	16/10/25	99,253	3.85	-	-	-	-	-	-
FY23 STI PRs (deferred)	16/10/23	16/10/24	124,290	3.01	124,290	-	-	100	-	-
FY25 LTI PRs (EPSA tranche)	29/11/24	30/9/27	121,598	3.98	-	-	-	-	-	380,073
FY25 LTI PRs (rTSR tranche)	29/11/24	30/9/27	81,065	1.85	-	-	-	-	-	117,778
FY24 LTI PRs (EPSA tranche)	10/11/23	30/9/26	123,432	2.87	-	-	-	-	-	202,164
FY24 LTI PRs (rTSR tranche)	10/11/23	30/9/26	82,288	1.37	-	-	-	-	-	62,457
FY23 LTI PRs (EPSA tranche)	14/12/22	30/9/25	123,518	2.88	-	-	-	-	-	79,742
FY23 LTI PRs (rTSR tranche)	14/12/22	30/9/25	82,346	1.40	-	-	-	-	-	25,842

1 This includes non-deferred and deferred STI taken as share-settled and cash-settled Performance Rights.

2 The assessed fair value at the date SARs and PRs were granted to the individual is allocated over the period from service commencement date to the Vesting Date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined in accordance with AASB 2 Share-Based Payment using a Monte Carlo simulation-based model.

3 Figures include dividend entitlements under the scheme.

4 This is the total fair value at grant (number of rights granted multiplied by fair value) that is yet to be expensed following 30 June 2025.

5 Mark Wratten was appointed Chief Financial Officer, effective 2 May 2022, as such did not receive any awards in the prior year.

2.34 Statutory Remuneration Disclosures continued

	Grant Date	Vest Date	Rights Granted ^{1,3}	Fair Value ² Per Right (\$)	Rights Vested ³	Rights Exercised	Rights Lapsed	% of Rights Vested	% of Rights Lapsed	Max Value of Rights Yet to Vest ⁴ (\$)
OTHER EXECUTIVE KEY MANAGEMENT PERSONNEL (CONT'D)										
John Digney										
FY24 STI PRs (deferred)	16/10/24	16/10/25	100,291	3.85	-	-	-	-	-	-
FY23 STI PRs (deferred)	16/10/23	16/10/24	131,425	3.01	131,425	131,425	-	100	-	-
FY25 LTI PRs (EPSA tranche)	29/11/24	30/9/27	121,598	3.98	-	-	-	-	-	380,073
FY25 LTI PRs (rTSR tranche)	29/11/24	30/9/27	81,065	1.85	-	-	-	-	-	117,778
FY24 LTI PRs (EPSA tranche)	10/11/23	30/9/26	123,432	2.87	-	-	-	-	-	202,164
FY24 LTI PRs (rTSR tranche)	10/11/23	30/9/26	82,288	1.37	-	-	-	-	-	62,457
FY23 LTI PRs (EPSA tranche)	14/12/22	30/9/25	123,518	2.88	-	-	-	-	-	79,742
FY23 LTI PRs (rTSR tranche)	14/12/22	30/9/25	82,346	1.40	-	-	-	-	-	25,842
FY22 LTI SARs	15/11/21	22/8/24	710,774	0.51	710,774	710,774	-	100	-	-
Todd Emmert										
FY24 STI PRs (deferred)	16/10/24	16/10/25	86,149	3.85	-	-	-	-	-	-
FY23 STI PRs (deferred)	16/10/23	16/10/24	101,224	3.01	101,224	-	-	100	-	-
FY25 LTI PRs (EPSA tranche)	29/11/24	30/9/27	106,607	3.98	-	-	-	-	-	333,216
FY25 LTI PRs (rTSR tranche)	29/11/24	30/9/27	71,071	1.85	-	-	-	-	-	103,258
FY24 LTI PRs (EPSA tranche)	10/11/23	30/9/26	108,214	2.87	-	-	-	-	-	177,240
FY24 LTI PRs (rTSR tranche)	10/11/23	30/9/26	72,143	1.37	-	-	-	-	-	54,757
FY23 LTI PRs (EPSA tranche)	14/12/22	30/9/25	108,290	2.88	-	-	-	-	-	69,911
FY23 LTI PRs (rTSR tranche)	14/12/22	30/9/25	72,194	1.40	-	-	-	-	-	22,656
FY22 LTI SARs	15/11/21	22/8/24	623,144	0.51	623,144	623,144	-	100	-	-
Michael Sousa										
FY24 STI PRs (deferred)	16/10/24	16/10/25	86,149	3.85	-	-	-	-	-	-
FY23 STI PRs (deferred)	16/10/23	16/10/24	100,726	3.01	100,726	100,726	-	100	-	-
FY25 LTI PRs (EPSA tranche)	29/11/24	30/9/27	106,607	3.98	-	-	-	-	-	333,216
FY25 LTI PRs (rTSR tranche)	29/11/24	30/9/27	71,071	1.85	-	-	-	-	-	103,258
FY24 LTI PRs (EPSA tranche)	10/11/23	30/9/26	108,214	2.87	-	-	-	-	-	177,240
FY24 LTI PRs (rTSR tranche)	10/11/23	30/9/26	72,143	1.37	-	-	-	-	-	54,757
FY23 LTI PRs (EPSA tranche)	14/12/22	30/9/25	108,290	2.88	-	-	-	-	-	69,911
FY23 LTI PRs (rTSR tranche)	14/12/22	30/9/25	72,194	1.40	-	-	-	-	-	22,656
FY22 LTI SARs	15/11/21	22/8/24	623,144	0.51	623,144	623,144	-	100	-	-

1 This includes non-deferred and deferred STI taken as share-settled and cash-settled Performance Rights.

2 The assessed fair value at the date SARs and PRs were granted to the individual is allocated over the period from service commencement date to the Vesting Date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined in accordance with AASB 2 Share-Based Payment using a Monte Carlo simulation-based model.

3 Figures include dividend entitlements under the scheme.

4 This is the total fair value at grant (number of rights granted multiplied by fair value) that is yet to be expensed following 30 June 2025.

2.35 Non-Executive Directors

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the office of Director.

To maintain their independence and impartiality, Non-Executive Directors' rewards do not have any at risk components. Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the directors. The Committee reviews Non-Executive Directors' fees and payments annually, based on external benchmarking, and any changes are determined by the Board. At the 2023 AGM, shareholders approved the fee pool of \$2,500,000 per annum.

The Board Chair and Deputy Chair do not receive additional fees for committee membership. Following the resignation of Mr Kaplan as Deputy Chair on 21 November 2024, Qube no longer retains the Deputy Chair role.

a. Directors' Fees

Non-Executive Directors' fees comprise a base fee plus additional fees for directors who chair, or are a member of, a committee. Non-Executive Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders.

The allocation of fees for FY25 based on responsibility per Non-Executive Director are detailed in the table below, on a full-year basis. The actual fees paid to each Non-Executive Director is recorded in the table in section 2.35d and takes into account pro-rata service for those directors who took up or retired from committee positions during the year. The total fees paid during the year were \$1,988,582.

Board/Committee	Chair Fees \$	Deputy Chair Fees \$	Member Fees \$
Board	439,020	233,336	188,470
Audit and Risk Management	44,345	-	22,170
Nomination and Remuneration	38,800	-	19,400
Safety, Health and Sustainability	38,800	-	19,400

b. Retirement Allowances for Non-Executive Directors

Where appropriate, superannuation contributions required under the Australian Superannuation Guarantee legislation are included in the Non-Executive Directors' overall fee entitlements.

c. Non-Executive Director (NED) Equity Plan and Minimum Shareholding Requirement Policy

The Qube NED Equity Plan, in conjunction with the Minimum Shareholding Requirement (MSR) Policy, ensures Non-Executive Directors are aligned with the interests of Qube's shareholders by requiring Non-Executive Directors to acquire shares and by providing a facility for Board fees to be delivered in share rights in lieu of cash. The NED Equity Plan MSR requires Non-Executive Directors to acquire a shareholding equivalent in value to one-times their annual base Directors' fee. Non-Executive Directors must meet the MSR within three years from date of appointment or commencement of the MSR Policy.

Prior to the commencement of the financial year, Non-Executive Directors were invited to elect a portion of their Director's Fees to be delivered in equity in lieu of cash, effectively a fee sacrifice arrangement.

The participating Directors' fees were reduced in equal amounts each quarter during the participation period. NED Rights are granted for no consideration at the beginning of the period during which fee sacrifices are made and vest in quarterly tranches throughout the period. Each vested Right entitles the Non-Executive Director to receive a share plus additional shares for dividends foregone. Shares will be purchased on market to fulfil NED Equity Plan requirements – the Plan does not allow for issuance of new shares when Rights are exercised.

If a Non-Executive Director has not fulfilled their MSR, NED Rights are automatically exercised on the later of the Vesting Date and six months after the grant date. Resulting shares are subject to disposal restrictions.

If a Non-Executive Director has fulfilled their minimum shareholding requirement at the Vesting Date, vested Rights can be exercised from six months after the grant date up to the expiry date, subject to Qube's Securities Dealing Policy. Vested Rights expire 15 years after the grant date.

If a participating Non-Executive Director retires from the Board prior to the vesting of NED Rights, pro-rata vesting or a repayment of sacrificed fees may occur, and disposal restrictions will cease to apply.

For the FY25 Rights granted on 20 September 2024, the price on which the number of granted NED Rights was calculated was the volume weighted average closing price of shares on ASX on the 10 trading days following the release of Qube's FY24 financial results, being \$3.85. The Rights vest in equal quarterly amounts on 30 September 2024, 31 December 2024, 31 March 2025 and 30 June 2025. The service criteria is that the Non-Executive Director remains a Director during the participation period. Details of rights provided as remuneration to Non-Executive Directors are set out in the tables in sections 2.35d and 2.36b.

2.35 Non-Executive Directors continued

d. Total Remuneration for Non-Executive Directors

Details of remuneration for each Non-Executive Director and the figures for the corresponding period are set out in the table below.

Name	Fees \$	Rights Granted \$	Superannuation \$	Total Remuneration \$
Allan Davies				
FY25	424,020	-	15,000	439,020
FY24	401,587	-	20,549	422,136
John Bevan¹				
FY25	48,541	47,118	5,582	101,241
James Fazzino²				
FY25	148,868	52,660	17,120	218,648
FY24	65,167	-	7,168	72,336
Jill Hoffmann³				
FY25	130,840	78,214	15,047	224,101
FY24	103,800	-	11,418	115,218
Steve Mann				
FY25	201,621	-	23,186	224,807
FY24	201,676	-	22,184	223,860
Mick McCormack⁴				
FY25	30,239	-	3,477	33,716
Alan Miles				
FY25	173,255	34,091	19,924	227,270
FY24	167,343	32,780	18,408	218,530
Lindsay Ward				
FY25	177,870	-	30,000	207,870
FY24	180,068	-	19,807	199,875
FORMER NON-EXECUTIVE DIRECTORS				
Sam Kaplan⁵				
FY25	88,701	-	10,201	98,902
FY24	215,993	-	17,343	233,336
Jackie McArthur⁶				
FY25	191,038	-	21,969	213,007
FY24	167,638	43,706	18,440	229,784
Ross Burney⁷				
FY24	121,032	-	13,314	134,346
Nicole Hollows⁸				
FY24	71,753	-	7,893	79,646

1 John Bevan joined the Qube Board on the 1st of January 2025 and the Nomination and Remuneration Committee on the 20th of February 2025.

2 James Fazzino was appointed the Chair of the Audit and Risk Management Committee on the 20th of February 2025.

3 Jill Hoffmann stepped down from the Nomination and Remuneration Committee on the 20th of February 2025 and rejoined the Nomination and Remuneration Committee on the 11th of June 2025.

4 Mick McCormack joined the Qube Board on the 1st of May 2025 and the Safety, Health and Sustainability Committee on the 22nd of May 2025.

5 For the period 1 July 2024 to 21 November 2024 (retirement as a Non-Executive Director).

6 For the period 1 July 2024 to 22 May 2025 (retirement as a Non-Executive Director). Jackie McArthur resigned from the Nomination and Remuneration Committee (as Chair) and the Safety, Health and Sustainability Committee on 11 April 2025.

7 For the period 1 July 2023 to 22 February 2024 (retirement as a Non-Executive Director).

8 For the period 1 July 2023 to 10 November 2023 (resigned as a Non-Executive Director).

2.36 Key Management Personnel Interests

a. Executive Directors and Other Key Management Personnel

The relevant interests of each Executive KMP in the shares, rights and listed debt securities of the company during the financial year as notified to the ASX are as follows:

	Balance at the Start of the Year	Received as Part of the LTI Plan ^{1,2}	Received as Part of the STI Plan ^{1,2}	Exercised	Acquired	Disposed/ Lapsed	Balance at the End of the Year	Unvested/ Unexercised
EXECUTIVE DIRECTOR								
Paul Digney								
Shares	2,136,353	288,479	-	-	-	-	2,424,832	-
PRs - STI	233,147	-	192,538	(233,147)	-	-	192,538	192,538
PRs - LTI	1,122,638	614,351	-	-	-	-	1,736,989	1,736,989
SARs	1,932,305	-	-	(1,932,305)	-	-	-	-
OTHER EXECUTIVE KEY MANAGEMENT PERSONNEL								
Mark Wratten								
Shares	180,000	-	-	-	-	-	180,000	-
PRs - STI	124,290	-	102,463	-	-	-	226,753	226,753
PRs - LTI	411,584	202,663	-	-	-	-	614,247	614,247
SARs	-	-	-	-	-	-	-	-
John Digney								
Shares	1,380,420	106,114	134,820	-	-	(134,820)	1,486,534	-
PRs - STI	131,425	-	103,686	(134,820)	-	-	100,291	100,291
PRs - LTI	411,584	202,663	-	-	-	-	614,247	614,247
SARs	710,774	-	-	(710,774)	-	-	-	-
Todd Emmert								
Shares	409,415	93,031	-	-	-	(102,494)	399,952	-
PRs - STI	101,224	-	89,833	-	-	-	191,057	191,057
PRs - LTI	360,841	177,678	-	-	-	-	538,519	538,519
SARs	623,144	-	-	(623,144)	-	-	-	-
Michael Sousa								
Shares	606,196	93,031	-	-	-	(83,000)	616,227	-
PRs - STI	100,726	-	86,149	(100,726)	-	-	86,149	86,149
PRs - LTI	360,841	177,678	-	-	-	-	538,519	538,519
SARs	623,144	-	-	(623,144)	-	-	-	-

¹ This includes LTI and non-cash STI grants. The FY25 STI taken in rights not included as rights are granted in October 2025. FY24 STI taken in shares included in 'Received as Part of the STI Plan' as rights granted in October 2024. The fair value of the FY24 STI grant was \$3.85.

² Figures include dividend entitlement adjustments under the scheme.

This includes shares held in the name of a spouse, superannuation fund, nominee and/or other controlled entities, and deemed relevant interests.

2.36 Key Management Personnel Interests continued

b. Non-Executive Directors

The relevant interests of each Director in the shares, rights and listed debt securities of the company during the financial year as notified to the ASX are as follows:

	Balance at the Start of the Year	Received as Part of the NED Plan	Vested NED Plan Rights	Exercised	Acquired	Disposed	Balance at the End of the Year	Unvested/ Unexercised
Allan Davies								
Shares	3,954,717	-	-	-	-	-	3,954,717	-
Debt Securities	-	-	-	-	650,000	-	650,000	-
John Bevan								
Shares	-	-	-	-	-	-	-	-
Rights ³	-	12,227	-	-	-	-	12,227	12,227
James Fazzino								
Shares	15,275	13,665	-	-	-	-	28,940	-
Rights	-	13,665	13,665	(13,665)	-	-	-	-
Jill Hoffmann								
Shares	-	20,296	-	-	20,450	-	40,746	-
Rights	-	20,296	20,296	(20,296)	-	-	-	-
Steve Mann								
Shares	83,021	-	-	-	-	-	83,021	-
Mick McCormack								
Shares	-	-	-	-	-	-	-	-
Alan Miles								
Shares	49,509	6,969	-	-	-	-	56,478	-
Rights	-	8,846	8,846	(6,969)	-	-	-	1,877
Lindsay Ward								
Shares	106,081	-	-	-	-	-	106,081	-
FORMER NON-EXECUTIVE DIRECTORS								
Sam Kaplan¹								
Shares	1,896,236	-	-	-	-	-	1,896,236	-
Jackie McArthur²								
Shares	56,478	-	-	-	-	-	56,478	-
Rights	9,453	-	9,453	-	-	-	9,453	9,453

1 For the period 1 July 2024 to 21 November 2024 (retirement as a Non-Executive Director).

2 For the period 1 July 2024 to 22 May 2025 (retirement as a Non-Executive Director).

3 John Bevan participated in the FY25 NED Equity Plan and was granted share rights on the 23rd of January 2025. These shares will vest six months after grant date, as per the Plan rules, on the 23rd of July 2025.

This includes shares held in the name of a spouse, superannuation fund, nominee and/or other controlled entities, and deemed relevant interests.

c. Loans and Other Transactions to Key Management Personnel

No loans were provided to KMP or their related parties as at the date of this report. A summary of all transactions with KMP is disclosed within note 35(e) of the Financial Report.

A1 Annexure 1 Glossary

CAGR	Compound Annual Growth Rate. CAGR measures an investment's annual growth rate over a period of time, assuming profits are reinvested at the end of each period of the investment's life span.
CIFR	Critical Incident Frequency Rate.
EBITA	Earnings before interest, income tax expense and amortisation. An indicator of a company's operational profitability.
EPS	Earnings Per Share. The portion of profit allocated to each share.
EPSA	EPS adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.
Fixed Remuneration	The Fixed component of a remuneration package, generally consisting of base salary and superannuation; it may also include other guaranteed cash and benefits, for example, the value of a company motor vehicle.
KPI	Key Performance Indicators. Used to set key performance objectives and assess or monitor outcomes in achieving the objectives.
KMP	Key Management Personnel. Those with authority and responsibility for planning, directing and controlling the activities of the entity.
LTI	Long-Term Incentives are part of an Executive's variable or "at risk" pay.
LTIFR	Lost Time Injury Frequency Rate.
Managing Director	The Chief Executive Officer of the company who is also a Board member.
MSR	Minimum Shareholding Requirement.
Non-Executive Directors	A member of a company's Board of Directors who is not part of the Executive team. A Non-Executive Director typically does not engage in the day-to-day management of the organisation but is involved in policymaking and planning exercises.
NPATA	Net Profit After Tax, Pre-Amortisation. Net Profit After Tax is adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.
Options	An option to subscribe for or purchase ordinary shares that can be exercised if a performance condition is achieved.
Performance Rights	A contractual right to receive a given number of ordinary shares if a nominated performance milestone is achieved.
rTSR	Qube's Total Shareholder Return (TSR) relative to the TSR of the peer companies listed on the Australian Securities Exchange (ASX).
SARs	Share Appreciation Rights entitle the participant to a payment in shares equal to the appreciation in the company's stock over a specified period.
STI	Short-Term Incentives are part of an Executive's variable or "at risk" pay.
TRIFR	Total Recordable Injury Frequency Rate.
TSR	Total Shareholder Return, measured by the growth in share price over the measurement period and any dividend paid during that period.

This concludes the Remuneration Report.

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of Qube Holdings Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Qube Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'B Entwistle'.

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
21 August 2025

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03

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3.1 Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$m	2024 \$m
Revenue from continuing operations			
Revenue	3	4,166.9	3,331.4
Other income	3	182.7	25.8
		4,349.6	3,357.2
Direct transport and logistics costs		(927.3)	(865.8)
Grain purchase and related costs		(760.7)	(115.6)
Repairs and maintenance costs		(219.3)	(210.7)
Employee benefits expense	4	(1,258.0)	(1,152.2)
Fuel, oil and electricity costs		(208.5)	(234.1)
Occupancy and property costs		(72.9)	(61.4)
Depreciation and amortisation expense	4	(350.3)	(307.4)
Professional fees		(34.4)	(29.3)
Impairment of non-current assets	4	(127.6)	–
Other expenses		(92.3)	(44.9)
Total expenses		(4,051.3)	(3,021.4)
Finance income		12.2	14.2
Finance costs	4	(162.6)	(119.8)
Net finance costs		(150.4)	(105.6)
Share of net profit of associates and joint ventures accounted for using the equity method		53.7	67.5
Profit before income tax		201.6	297.7
Income tax expense	16	(88.1)	(70.7)
Profit for the year from continuing operations		113.5	227.0
Discontinued operations			
Loss after tax for the year from discontinued operations	25	(62.2)	(5.1)
Profit for the year		51.3	221.9
Other comprehensive income net of tax:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	20(a)	3.7	(0.4)
Change in fair value of cash flow hedges and cost of hedging	20(a)	(4.4)	0.1
Share of other comprehensive income of joint venture	20(a)	(8.9)	(1.0)
Total comprehensive income for the year		41.7	220.6
Profit for the year is attributable to:			
Owners of Qube Holdings Limited		51.0	221.9
Non-controlling interests		0.3	–
		51.3	221.9
Total comprehensive income for the year is attributable to:			
Owners of Qube Holdings Limited		41.4	220.6
Non-controlling interests		0.3	–
		41.7	220.6
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share from continuing operations	5	6.4	12.9
Diluted earnings per share from continuing operations	5	6.4	12.8
Basic earnings per share from continuing and discontinued operations	5	2.9	12.6
Diluted earnings per share from continuing and discontinued operations	5	2.9	12.5

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

3.2 Consolidated Balance Sheet

As at 30 June 2025

	Notes	2025 \$m	2024 \$m
ASSETS			
Current assets			
Cash and cash equivalents	22(a)	150.8	184.9
Trade and other receivables	6	736.4	690.9
Inventories	7	163.6	100.2
Derivative financial instruments	32	5.9	16.4
Assets held for sale	8	39.1	–
Total current assets		1,095.8	992.4
Non-current assets			
Loans and receivables	9	–	55.9
Investment in equity accounted investments	26	516.3	681.9
Property, plant and equipment	10	2,525.0	2,440.4
Right-of-use assets	11	1,137.2	773.2
Deferred tax assets	17	78.3	49.8
Investment properties	12	65.0	62.0
Intangible assets	13	1,289.5	964.7
Derivative financial instruments	32	22.0	16.8
Other assets		109.9	66.3
Total non-current assets		5,743.2	5,110.0
Total assets		6,839.0	6,103.4
LIABILITIES			
Current liabilities			
Trade and other payables	14	422.0	408.1
Borrowings	21	–	57.5
Lease liabilities	11	132.8	92.6
Current tax payable		18.8	57.0
Derivative financial instruments	32	1.7	–
Provisions	15	189.6	165.1
Total current liabilities		764.9	780.3
Non-current liabilities			
Trade and other payables	14	–	1.0
Borrowings	21	1,781.3	1,361.3
Lease liabilities	11	1,179.5	825.7
Derivative financial instruments	32	9.4	–
Provisions	15	104.8	23.2
Total non-current liabilities		3,075.0	2,211.2
Total liabilities		3,839.9	2,991.5
Net assets		2,999.1	3,111.9
EQUITY			
Contributed equity	19	2,730.8	2,723.9
Reserves	20	6.0	13.5
Retained earnings	20	265.5	378.0
Capital and reserves attributable to owners of Qube		3,002.3	3,115.4
Non-controlling interests	28	(3.2)	(3.5)
Total equity		2,999.1	3,111.9

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

3.3 Consolidated Statement of Changes in Equity

As at 30 June 2025

	Notes	Attributable to owners of Qube					Total equity \$m
		Contributed equity \$m	Reserves \$m	Retained earnings \$m	Total \$m	Non-controlling interests \$m	
Balance at 1 July 2023		2,719.6	12.6	303.6	3,035.8	(3.5)	3,032.3
Profit for the year		–	–	221.9	221.9	–	221.9
Other comprehensive income		–	(1.3)	–	(1.3)	–	(1.3)
Total comprehensive income for the year		–	(1.3)	221.9	220.6	–	220.6
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	19(a)	4.2	–	–	4.2	–	4.2
Issue of treasury shares to employees	19(b)	7.0	–	–	7.0	–	7.0
Treasury shares acquired	19(b)	(2.4)	–	–	(2.4)	–	(2.4)
Treasury shares issued	19(b)	(4.2)	–	–	(4.2)	–	(4.2)
Fair value movement on allocation and vesting of securities	19(b)	(0.3)	–	–	(0.3)	–	(0.3)
Dividends provided for or paid		–	–	(147.5)	(147.5)	–	(147.5)
Employee share scheme	20(a)	–	2.2	–	2.2	–	2.2
		4.3	2.2	(147.5)	(141.0)	–	(141.0)
Balance at 30 June 2024		2,723.9	13.5	378.0	3,115.4	(3.5)	3,111.9
Balance at 1 July 2024		2,723.9	13.5	378.0	3,115.4	(3.5)	3,111.9
Profit for the year		–	–	51.0	51.0	0.3	51.3
Other comprehensive income		–	(9.6)	–	(9.6)	–	(9.6)
Total comprehensive income for the year		–	(9.6)	51.0	41.4	0.3	41.7
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	19(a)	7.8	–	–	7.8	–	7.8
Issue of treasury shares to employees	19(b)	7.7	–	–	7.7	–	7.7
Treasury shares acquired	19(b)	(0.1)	–	–	(0.1)	–	(0.1)
Treasury shares issued	19(b)	(7.8)	–	–	(7.8)	–	(7.8)
Fair value movement on allocation and vesting of securities	19(b)	(0.7)	–	–	(0.7)	–	(0.7)
Dividends provided for or paid		–	–	(163.5)	(163.5)	–	(163.5)
Employee share scheme	20(a)	–	2.1	–	2.1	–	2.1
		6.9	2.1	(163.5)	(154.5)	–	(154.5)
Balance at 30 June 2025		2,730.8	6.0	265.5	3,002.3	(3.2)	2,999.1

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

3.4 Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		4,468.7	3,535.6
Payments to suppliers and employees (inclusive of goods and services tax)		(3,942.6)	(3,014.6)
		526.1	521.0
Dividends and distributions received		108.3	86.4
Interest received		14.5	19.4
Interest paid		(163.3)	(132.1)
Income taxes paid		(160.4)	(52.0)
Net cash inflow from operating activities	33(a)	325.2	442.7
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired		(387.8)	(71.0)
Payments for property, plant and equipment		(438.3)	(533.8)
Payments for MLP capital expenditure and transaction costs		(6.1)	(5.3)
Payments for investment in equity accounted investments		(7.2)	(1.6)
Loans to related entities		(1.9)	–
Loan repayments from related entities		57.8	45.0
Proceeds from sale of MLP Property Assets		8.3	53.0
Proceeds from sale of property, plant and equipment		281.0	16.5
Net cash outflow from investing activities		(494.2)	(497.2)
Cash flows from financing activities			
Payment for treasury shares	19(b)	(0.1)	(2.4)
Proceeds from borrowings		2,596.2	1,458.0
Repayment of borrowings		(2,232.0)	(1,193.4)
Termination of derivatives		2.5	–
Principal element of lease payments		(69.6)	(66.5)
Dividends paid to Company's shareholders		(163.5)	(147.5)
Net cash inflow from financing activities		133.5	48.2
Net decrease in cash and cash equivalents		(35.5)	(6.3)
Cash and cash equivalents at the beginning of the financial year		184.9	191.7
Effects of exchange rate changes on cash and cash equivalents		1.4	(0.5)
Cash and cash equivalents at end of year		150.8	184.9
Non-cash investing and financing activities	33(b)		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. About this report

Qube Holdings Limited is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements, comprising the Company, Qube Holdings Limited (referred to as the 'Company' or 'parent entity') and its subsidiaries (collectively referred to as the 'Group' or 'Qube') for the year ended 30 June 2025, were authorised for issue in accordance with a resolution of the directors on 21 August 2025. The directors have the power to amend and reissue the financial statements.

The consolidated financial statements are general purpose financial statements which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001*, including complying with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss and investment property;
- are presented in Australian dollars, which is Qube's functional and presentation currency, with all amounts rounded to the nearest hundred thousand dollars, unless otherwise indicated, in accordance with ASIC Corporations Instrument 2016/191;
- adopts all new and amended Accounting Standards and interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2024. Refer to note 40(d) for further details; and
- equity accounts for associates listed at note 26.

The notes to the consolidated financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; and
- it relates to an aspect of the Group's operations that is important to its future performance.

In preparing these consolidated financial statements the notes have been grouped under the following sections and where relevant, include the accounting policies applied in producing these notes together with any critical judgements and estimates used:

Financial results for the year: segment information, revenue & other income, expenses and earnings per share;

Operating assets and liabilities: key balance sheet items;

Income taxes: income tax expense and deferred tax balances;

Capital and borrowings: shareholder returns, equity and reserves and debt funding of the Group;

Risk management: the Group's exposure to various financial risks, their effect on the Group and how they are managed;

Group structure: business combinations, equity accounted investments and details of subsidiaries;

Unrecognised items: items that are not recognised in the financial statements, but could potentially have a significant impact on the Group's financial position and performance; and

Other notes: items requiring disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, but are not considered critical in understanding the financial performance or position of the Group.

Discontinued operations

In accordance with AASB 5 the current and prior year earnings related figures (other than the segment note) have been adjusted to remove the impact of discontinued operations as outlined in note 25.

Critical accounting judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the Group's accounting policies. These judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements include:

- estimation uncertainties and judgements made in relation to lease accounting (note 11);
- fair value of investment properties (note 12);
- impairment of goodwill (note 13);
- deferred tax assets (note 17); and
- estimated fair value less costs to sell for Moorebank Logistics Park (note 23).

These are disclosed separately in the relevant notes.

Financial Results for the Year

This section provides information on the financial results of the Group, including the performance at a segmental level, disclosures relevant to income and expenditure and earnings per share, along with the relevant accounting policies applied.

Note	Page
2.	Segment information
3.	Revenue and other income
4.	Expenses
5.	Earnings per share

2. Segment information

Qube's Board assesses the performance of the operating segments on a measure of underlying revenue, EBITDA and EBITA, NPAT and NPATA which excludes certain non-cash and non-recurring items from the statutory results to reflect core earnings. This reflects the way the operating businesses are managed and assessed from a profit and loss perspective by the chief operating decision maker.

(a) Description of segments

Operating Division

The Operating Division comprises two core business units, being Logistics & Infrastructure and Ports & Bulk, with these units supported by a Divisional Corporate function.

Logistics & Infrastructure provides a broad range of services relating to the import and export of mainly containerised cargo, grain trading as well as outsourced industrial logistics services across heavy transport, mobile crane and renewable energy industries. The services currently provided include the physical and documentary processes and tasks of the import/export supply chain such as road and rail transport of containers to and from ports, operation of container parks, customs and quarantine services, warehousing, intermodal terminals, international freight forwarding, provision of lifting services or equipment and bulk rail and containerised haulage storage and handling for rural commodities. The business operates nationally with strategic locations near the ports in key capital cities. It also includes AAT, a multi-user facility provider to the Australian stevedoring industry, operating terminals with facilities for importing and exporting motor vehicles, machinery, projects and general cargo. The Moorebank Logistics Park (MLP) IMEX Terminal development and future operations are also part of Logistics & Infrastructure.

Ports & Bulk has two core activities comprising port logistics and bulk logistics. It provides a range of logistics services relating to the import and export of mainly non-containerised freight, with a major focus on automotive, forestry, bulk and break bulk products.

Qube's port logistics activities are focused on the provision of an integrated logistics solution for the automotive industry, covering a range of activities including stevedoring, processing and delivery. Qube also provides stevedoring and related logistics services for the energy industry, forestry products, project and general cargo.

Qube's bulk logistics activities are aimed at offering customers a comprehensive logistics solution from mine-to-ship covering activities including transport, stockpile management, storage facilities and stevedoring. Qube handles a diverse range of commodities including iron ore, copper, nickel concentrate, mineral sands, coal, lithium, salt and manganese.

Property Division

This Division was discontinued effective from 15th December 2021.

Patrick

Qube owns a 50% interest in Patrick with the other 50% owned by Brookfield and its managed funds. Patrick is an established national operator providing container stevedoring services in the Australian market with operations in the four largest container terminal ports in Australia. Given the material nature of this investment to Qube, this joint venture is being reported as a separate segment.

Corporate and Other

Corporate and Other is the only non-operating segment reporting to the Board. The primary focus of the corporate head office is to provide strategic, legal, finance, commercial, tax and treasury support to the divisions as well as to develop and manage new growth opportunities that do not fall within one of the existing divisions. It also includes managing a broad range of reporting, safety, health and environment, corporate governance and other functions of the Group.

2. Segment information continued

(b) Segment information provided to the Board

2025	Operating Division \$m	Discontinued operation \$m	Corporate & Other \$m	Patrick ¹ \$m	Total \$m
Revenue and Other income	4,349.4	–	0.2	–	4,349.6
Intercompany trading	273.9	–	–	–	273.9
Fair value gains on investment property	(3.0)	–	–	–	(3.0)
AASB 16 leasing adjustments	(0.8)	–	–	–	(0.8)
Net gain on disposal of property	(158.3)	–	–	–	(158.3)
Underlying revenue	4,461.2	–	0.2	–	4,461.4
A reconciliation of net profit/(loss) before income tax to underlying net profit after tax attributable to members is as follows:					
Net profit/(loss) before income tax	292.5	(62.1)	(147.3)	56.4	139.5
Share of (profit)/loss of equity accounted investments	(0.9)	–	–	(52.8)	(53.7)
Net finance (income)/cost	62.7	–	91.3	(3.6)	150.4
Depreciation and amortisation	347.9	–	2.4	–	350.3
EBITDA	702.2	(62.1)	(53.6)	–	586.5
Fair value gains on investment property	(3.0)	–	–	–	(3.0)
AASB 16 leasing adjustments	(123.4)	–	(2.1)	–	(125.5)
Discontinued operations	–	62.1	–	–	62.1
Net profit on Minto Property transaction	(89.7)	–	–	–	(89.7)
Impairment on MITCo Investment	127.6	–	–	–	127.6
Provision for Stage 1b build costs	35.9	–	–	–	35.9
Other	8.2	–	14.1	–	22.3
Underlying EBITDA	657.8	–	(41.6)	–	616.2
Underlying depreciation	(238.3)	–	(0.7)	–	(239.0)
Underlying EBITA	419.5	–	(42.3)	–	377.2
Underlying amortisation	(11.0)	–	–	–	(11.0)
Underlying EBIT	408.5	–	(42.3)	–	366.2
Underlying net finance income/(cost)	(4.3)	–	(80.9)	3.6	(81.6)
Underlying share of profit/(loss) of equity accounted investments	5.2	–	–	68.0	73.2
Underlying net profit/(loss) before income tax	409.4	–	(123.2)	71.6	357.8
Underlying income tax benefit/(expense)	(121.3)	–	37.0	(1.1)	(85.4)
Underlying net profit/(loss) after tax	288.1	–	(86.2)	70.5	272.4
Underlying non-controlling interests	(0.3)	–	–	–	(0.3)
Underlying net profit/(loss) after tax attributable to members	287.8	–	(86.2)	70.5	272.1
Underlying net profit/(loss) after tax before amortisation attributable to members²	295.5	–	(86.2)	78.7	288.0
Underlying diluted earnings per share (cents per share)					15.4
Underlying diluted earnings per share pre-amortisation (cents per share)					16.3

1. A reconciliation of the Patrick underlying contribution to the Qube results can be found in note 26.

2. Underlying net profit/(loss) after tax pre-amortisation, includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax.

2. Segment information continued

(b) Segment information provided to the Board continued

2024	Operating Division \$m	Discontinued operation \$m	Corporate & Other \$m	Patrick ¹ \$m	Total \$m
Revenue and Other income	3,356.7	–	0.5	–	3,357.2
Intercompany trading	153.6	–	–	–	153.6
Fair value gains on investment property	(7.0)	–	–	–	(7.0)
AASB 16 leasing adjustments	1.2	–	–	–	1.2
Other	(1.4)	–	–	–	(1.4)
Underlying revenue	3,503.1	–	0.5	–	3,503.6
A reconciliation of net profit/(loss) before income tax to underlying net profit after tax attributable to members is as follows:					
Net profit/(loss) before income tax	341.8	(5.1)	(106.5)	62.4	292.6
Share of (profit)/loss of equity accounted investments	(12.2)	–	–	(55.3)	(67.5)
Net finance (income)/cost	45.9	(0.1)	66.8	(7.1)	105.5
Depreciation and amortisation	305.6	–	1.8	–	307.4
EBITDA	681.1	(5.2)	(37.9)	–	638.0
Fair value gains on investment property	(7.0)	–	–	–	(7.0)
AASB 16 leasing adjustments	(108.1)	–	(1.9)	–	(110.0)
Discontinued operations	–	5.2	–	–	5.2
Other	6.5	–	1.4	–	7.9
Underlying EBITDA	572.5	–	(38.4)	–	534.1
Underlying depreciation	(215.3)	–	(0.4)	–	(215.7)
Underlying EBITA	357.2	–	(38.8)	–	318.4
Underlying amortisation	(6.7)	–	–	–	(6.7)
Underlying EBIT	350.5	–	(38.8)	–	311.7
Underlying net finance income/(cost)	(3.2)	–	(63.1)	7.1	(59.2)
Underlying share of profit/(loss) of equity accounted investments	12.4	–	–	68.8	81.2
Underlying net profit/(loss) before income tax	359.7	–	(101.9)	75.9	333.7
Underlying income tax benefit/(expense)	(104.2)	–	30.6	(2.1)	(75.7)
Underlying net profit/(loss) after tax	255.5	–	(71.3)	73.8	258.0
Underlying non-controlling interests	–	–	–	–	–
Underlying net profit/(loss) after tax attributable to members	255.5	–	(71.3)	73.8	258.0
Underlying net profit/(loss) after tax before amortisation attributable to members²	260.2	–	(71.3)	82.3	271.2
Underlying diluted earnings per share (cents per share)					14.6
Underlying diluted earnings per share pre-amortisation (cents per share)					15.3

1. A reconciliation of the Patrick underlying contribution to the Qube results can be found in note 26.

2. Underlying net profit/(loss) after tax pre-amortisation, includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax.

2. Segment information continued

(b) Segment information provided to the Board continued

2025	Operating Division \$m	Discontinued operation \$m	Corporate & Other \$m	Patrick \$m	Total \$m
Total segment assets	6,124.5	–	246.7	467.8	6,839.0
Total assets include:					
Investments in associates and joint ventures	48.5	–	–	467.8	516.3
Loans to equity accounted investments	26.2	–	–	–	26.2
Additions to non-current assets (other than financial assets and deferred tax)	1,179.4	–	6.0	–	1,185.4
Total segment liabilities	2,316.3	–	1,523.6	–	3,839.9
2024					
Total segment assets	5,483.5	–	37.5	582.4	6,103.4
Total assets include:					
Investments in associates and joint ventures	155.4	–	–	526.5	681.9
Loans to equity accounted investments	26.8	–	–	55.9	82.7
Additions to non-current assets (other than financial assets and deferred tax)	610.3	–	5.9	–	616.2
Total segment liabilities	1,749.8	–	1,241.7	–	2,991.5

Underlying Information is determined as follows:

Underlying revenues and expenses are statutory revenues and expenses adjusted to exclude certain non-cash and non-recurring items in order to reflect the core underlying performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates and applying a 30% tax rate to the net profit before tax (NPBT) for each of Qube's associates.

EBITDA is net profit before tax adjusted to remove share of profit of associates, net finance costs, depreciation and amortisation.

EBITA is **EBITDA** adjusted to remove depreciation.

EBIT is **EBITA** adjusted to remove amortisation.

NPAT is net profit after tax attributable to Qube's shareholders.

NPATA is **NPAT** pre-amortisation net of tax, including Qube's proportionate share of Patrick amortisation net of tax.

(c) Other segment information

Qube operates principally in Australia and has no single external customer for which revenues amount to 10% or more of total revenue.

(i) Segment assets

The amounts provided to the Board with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment.

(ii) Segment liabilities

The amounts provided to the Board with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings (excluding leases and debt facilities for Qube Ports NZ Ltd) are not considered to be segment liabilities, but rather managed centrally by the treasury function.

ACCOUNTING POLICY

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors.

3. Revenue and other income

	2025 \$m	2024 \$m
Revenue		
Logistics & Infrastructure revenue	2,114.5	1,306.0
Ports & Bulk revenue	1,971.9	1,910.3
Rental and property related revenue	34.7	27.1
Management fees	0.1	0.1
Other revenue	45.7	87.9
Total revenue	4,166.9	3,331.4
Other income		
Fair value gains on investment property (refer note 12)	3.0	7.0
Net gain on disposal of property, plant & equipment	175.4	2.9
Other	4.3	15.9
Total other income	182.7	25.8

ACCOUNTING POLICY

Recognition and measurement

Logistics & Infrastructure revenue

Logistics & Infrastructure provides a broad range of services mainly relating to the import and export of containerised cargo. The services provided include the physical and documentary processes and tasks of the import/export supply chain such as road and rail transport of freight to and from ports, operation of container parks, customs and quarantine services, warehousing, intermodal terminals, international freight forwarding, grain trading and bulk and containerised rail haulage for rural and other commodities.

Client contracts outline the services to be provided and the rate. The rate for storage and warehousing is time based (i.e. daily storage) and service rates are based on the service obligations to be provided (task). Revenue is recognised over time in relation to services rendered, storage and warehousing. Work in progress (accrued revenue) is recognised for any unbilled stages of the tasks.

Revenue from sale of commodities is generated from the trading of bulk commodities overseas and domestically and is recognised at a point in time, on the passing of control of goods to the customer in accordance with shipping terms.

Ports & Bulk revenue

Ports & Bulk has two core activities comprising port logistics and bulk logistics. It provides a range of logistics services mainly relating to the import and export of non-containerised freight, with a major focus on automotive, forestry, mineral resources, energy, project cargo, bulk and break bulk products. The services provided include stevedoring, storage, vehicle handling and road transport, the provision of lifting services or equipment and bulk and containerised rail haulage for resource commodities.

Client contracts outline the service to be provided and the rate. The rate for services is based on the service obligations to be provided (task). Revenue is recognised over time in relation to services rendered. Work in progress (accrued revenue) is recognised for any unbilled stages of the tasks.

Rental and property related revenue

Rent from investment property and lease revenue from operating leases are recognised in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Rent not received at balance sheet date is reflected in the consolidated balance sheet as a receivable, or if paid in advance, as rents in advance. Lease incentives granted are recognised over the lease term on a straight-line basis as a reduction of rent.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

Discontinued operations

In accordance with accounting standards, the above figures have been adjusted to remove the impact of discontinued operations as outlined in note 25.

4. Expenses

	2025 \$m	2024 \$m
Profit before income tax includes the following specific expenses:		
Depreciation		
Land and buildings	10.9	7.6
Plant and equipment	206.8	189.5
Leasehold improvements	20.8	17.9
Right-of-use assets	100.7	85.6
Total depreciation (refer note 10 & 11)	339.2	300.6
Amortisation		
Customer contracts	5.7	3.1
Port concessions	5.4	3.7
Total amortisation (refer note 13)	11.1	6.8
Total depreciation and amortisation expense	350.3	307.4
Finance costs		
Interest and finance costs paid/payable	100.3	83.3
Lease borrowing costs (refer note 11)	56.3	43.0
Total interest and finance charges expense	156.6	126.3
Interest capitalised	–	(10.0)
Fair value loss – derivative instruments	6.0	3.5
Total finance costs	162.6	119.8
Rental expense relating to short-term leases and leases of low value assets		
Property	40.4	32.0
Plant, equipment and motor vehicles	26.6	28.3
Total rental expense relating to short-term leases and leases of low value assets (refer note 11)	67.0	60.3
Employee benefits expense		
Defined contribution superannuation expenses	91.9	81.9
Share-based payment expenses (refer note 37(c))	8.8	5.1
Other employee benefits expense	1,157.3	1,065.2
Total employee benefits expense	1,258.0	1,152.2
Other expenses include:		
Impairment of investment in associate (refer note 26(a))	127.6	–

4. Expenses continued

ACCOUNTING POLICY

Borrowing costs

Borrowing costs are expensed in the period in which they are incurred less amounts which have been capitalised in the cost of qualifying assets.

Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Superannuation

Superannuation is paid to employees based on statutory rates or employment contracts where applicable. Staff who are members of a defined contribution fund receive fixed contributions from the Group and the Group's legal or constructive obligation is limited to these contributions.

(iv) Incentive plans

The Group recognises a liability and an expense for incentives where contractually obliged or where there is a past practice that has created or likely to create a constructive obligation.

(v) Employee benefit on-costs

Employee benefit on-costs are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities. On-costs include payroll tax, worker's compensation and superannuation where payment is expected.

(vi) Share-based payments

Share-based compensation benefits are provided to certain senior management via the Group's executive long-term incentive plans (LTIs) and, if the eligible employee elects to do so, via the Group's short-term incentive plan (STI). The LTIs include both performance and service based hurdles. The fair value of the benefits under these schemes is expensed to the profit and loss over the period over which the employee incentive vests, with a corresponding increase in other equity reserves.

The STI plan includes both performance and service based hurdles and is expensed through the profit or loss over the relevant vesting period.

5. Earnings per share

	2025 Cents	2024 Cents
(a) Basic earnings per share		
From continuing operations attributable to the ordinary equity holders of the Company	6.4	12.9
From discontinued operations	(3.5)	(0.3)
Total basic earnings per share attributable to the ordinary equity holders of the Company	2.9	12.6
(b) Diluted earnings per share		
From continuing operations attributable to the ordinary equity holders of the Company	6.4	12.8
From discontinued operations	(3.5)	(0.3)
Total diluted earnings per share attributable to the ordinary equity holders of the Company	2.9	12.5

	2025 \$m	2024 \$m
(c) Earnings used in calculating earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share		
From continuing operations	113.2	227.0
From discontinued operations	(62.2)	(5.1)
	51.0	221.9

	2025 Number	2024 Number
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating:		
Basic earnings per share	1,768,296,452	1,766,424,164
Diluted earnings per share	1,772,166,000	1,768,776,448

ACCOUNTING POLICY

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year adjusted (where applicable) for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Operating Assets and Liabilities

This section provides information about key balance sheet items, including the accounting policies applied and the critical judgements and estimates used, which are relevant to understanding these items.

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6. Trade and other receivables

	2025 \$m	2024 \$m
Current		
Trade receivables	576.3	519.5
Loss allowance (a)	(16.1)	(11.4)
	560.2	508.1
Prepayments	53.9	40.0
Accrued revenue	89.8	102.0
Lease receivable	0.7	0.7
Interest receivable	1.3	3.5
Other	30.5	36.6
	736.4	690.9

(a) Impaired trade receivables

As at 30 June 2025 the loss allowance was \$16.1 million (2024: \$11.4 million).

	2025 \$m	2024 \$m
The ageing of these receivables is as follows:		
Up to 3 months	(2.4)	(4.1)
3 months and greater	(13.7)	(7.3)
	(16.1)	(11.4)
Movements in the loss allowance for impairment of receivables is as follows:		
Carrying amount at start of year	(11.4)	(10.8)
Provision for impairment recognised during the year	(5.2)	(1.2)
Receivables written off during the year as uncollectible	1.2	0.6
Provisions acquired as part of acquisition	(0.7)	–
Carrying amount at end of year	(16.1)	(11.4)

6. Trade and other receivables continued

(b) Credit risk

	2025 \$m	2024 \$m
Up to 3 months		
Trade receivables	540.7	489.7
Loss allowance	(2.4)	(4.1)
	538.3	485.6
3 months and greater		
Trade receivables	35.6	29.8
Loss allowance	(13.7)	(7.3)
	21.9	22.5
Total	560.2	508.1

The other classes within trade and other receivables do not contain impaired assets and are not past due. The Group does not hold any collateral in relation to these receivables.

(c) Fair value

For current trade receivables, due to the short-term nature, their carrying amount is assumed to approximate their fair value.

ACCOUNTING POLICY

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method (where discounting is material) less loss allowance.

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment. Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are generally due for settlement within 30 days and therefore are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Accrued revenue are contract assets and relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECLs). The expected credit losses on trade receivables are estimated using past default experience of the debtor and analysis of the debtor's current financial position. The ECLs are adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The amount of any impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

7. Inventories

	2025 \$m	2024 \$m
Fuel and consumables	15.2	13.7
Containers	17.4	17.1
Grain	131.0	69.4
	163.6	100.2

ACCOUNTING POLICY

Inventories are valued at the lower of cost and net realisable value and, where appropriate, a provision is made for possible obsolescence.

Cost is determined on a purchase price basis and, where relevant, includes modification and repairs subsequent to purchase. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to make the sale.

8. Assets held for sale

	2025 \$m	2024 \$m
Property, plant and equipment	39.1	–

In December 2024, Qube entered into a binding agreement to sell \$39.1 million of surplus rolling stock. This transaction was completed in July 2025.

9. Loans and receivables

	2025 \$m	2024 \$m
Loans and receivables	–	55.9

The Group has provided a related party loan to Patrick as part of the acquisition of its 50% interest in August 2016, the balance has been fully repaid at 30 June 2025 (2024: \$55.9 million).

(a) Fair value

The credit quality of all loans and receivables, including those neither past due nor impaired, is assessed and monitored on an ongoing basis. To determine the necessity of whether a loss allowance is required for any given financial year, the Group considers how economic and market conditions will affect the creditworthiness of certain entities. The Group does not believe impairment is required at 30 June 2025 based on the current forecasts provided by Patrick. On this basis the fair value of loans and receivables approximates their carrying values.

ACCOUNTING POLICY

At initial recognition, the Group measures loans and receivables at fair value plus transaction costs that are directly attributable to the acquisition of the loan and receivables.

Loans and receivables are held for collection of contractual cash flows. The cash flows solely represent payments of principal and interest and therefore the loans and receivables are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of profit or loss.

The Group assesses on a forward looking basis the expected credit losses associated with its loans and receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

10. Property, plant and equipment

	Land & buildings \$m	Plant & equipment \$m	Leasehold improvements \$m	Total \$m
Year ended 30 June 2024				
Opening net book amount	296.1	1,687.3	259.0	2,242.4
Transfer to associates	–	(173.0)	–	(173.0)
Acquisition of businesses	8.0	14.6	8.4	31.0
Additions	42.9	529.1	5.6	577.6
Reclassification to inventory	–	(5.5)	–	(5.5)
Disposals	–	(13.4)	(0.2)	(13.6)
Exchange rate differences	(0.4)	(2.8)	(0.3)	(3.5)
Depreciation charge	(7.6)	(189.5)	(17.9)	(215.0)
Closing net book amount	339.0	1,846.8	254.6	2,440.4
At 30 June 2024				
Cost	407.7	3,288.9	484.2	4,180.8
Accumulated depreciation and impairment	(68.7)	(1,442.1)	(229.6)	(1,740.4)
Net book amount	339.0	1,846.8	254.6	2,440.4
Year ended 30 June 2025				
Opening net book amount	339.0	1,846.8	254.6	2,440.4
Acquisition of businesses	55.2	2.8	3.7	61.7
Additions	101.3	274.3	36.6	412.2
Reclassifications	1.8	(5.6)	3.8	–
Reclassification to inventory	–	(9.4)	–	(9.4)
Reclassification to assets classified as held for sale	–	(39.1)	–	(39.1)
Disposals	(36.8)	(66.3)	(2.5)	(105.6)
Exchange rate differences	(0.2)	3.9	(0.4)	3.3
Depreciation charge	(10.9)	(206.8)	(20.8)	(238.5)
Closing net book amount	449.4	1,800.6	275.0	2,525.0
At 30 June 2025				
Cost	547.3	3,285.6	525.8	4,358.7
Accumulated depreciation and impairment	(97.9)	(1,485.0)	(250.8)	(1,833.7)
Net book amount	449.4	1,800.6	275.0	2,525.0

No impairment indicators are present relating to the carrying value of plant and equipment.

ACCOUNTING POLICY

Property, plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land is not depreciated. Leasehold improvements are depreciated over the shorter of the useful life of the asset and the lease term.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or as follows:

– Buildings	2.5% to 10.0%
– Leasehold improvements	2.5% to 10.0%
– Furniture, fittings and equipment	10.0% to 20.0%
– Plant and equipment	4.0% to 33.3%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

10. Property, plant and equipment continued

ACCOUNTING POLICY continued

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

11. Leases

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, see note 12.

The Group leases various offices, warehouses, land, equipment and vehicles. Qube has a multitude of rental contracts of varying lengths going out as far as 99 years, however the majority are for fixed periods of 3 to 8 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes in relation to the Group's current facilities.

(a) The consolidated balance sheet shows the following amounts relating to leases:

Right-of-use assets

	2025 \$m	2024 \$m
Land & buildings	1,121.1	753.1
Vehicles	13.9	15.7
Equipment	2.2	4.4
	1,137.2	773.2

Additions and additions through acquisition to the right-of-use assets during the 2025 financial year were \$370.0 million (2024: \$111.4 million).

Lease liabilities

	2025 \$m	2024 \$m
Current	132.8	92.6
Non-current	1,179.5	825.7
	1,312.3	918.3

(b) The income statement shows the following amounts relating to leases (refer note 4):

	2025 \$m	2024 \$m
Depreciation charge of right-of-use assets		
Land & buildings	89.8	72.5
Vehicles	8.5	8.4
Equipment	2.4	4.7
	100.7	85.6
Lease borrowing costs	56.3	43.0
Expense relating to short-term leases and leases of low value assets	67.0	60.3

The total cash outflow for leases during the 2025 financial year was \$125.9 million (2024: \$109.5 million).

11. Leases continued

ACCOUNTING POLICY

The Group recognises all leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. The incremental borrowing rate is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Determining the lease term of contracts with renewal options

The Group has a number of lease contracts (primarily property leases) with extension options and applies judgement in evaluating all relevant factors to determine whether these extension options are reasonably certain to be exercised.

The Group typically exercises its option to extend these leases because there will be a significant negative effect on operations if a replacement property is not readily available and the leased property is no longer available to the Group.

12. Investment property

	2025 \$m	2024 \$m
Opening balance at 1 July	62.0	55.0
Net gain from fair value adjustments	3.0	7.0
Closing balance at 30 June	65.0	62.0

(a) Measuring investment property at fair value

Investment property comprises land and property at Russell Park currently held for rental yield. This property is not occupied by the Group and is carried at fair value.

(b) Amounts recognised in profit or loss for investment property

	2025 \$m	2024 \$m
Rental income	6.9	6.5
Direct operating expenses from property that generated rental revenue	(1.8)	(1.5)

(c) Leasing arrangements

Investment property is leased to tenants under operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment property are as follows:

	2025 \$m	2024 \$m
Minimum lease receivables not recognised in the financial statements under non-cancellable operating leases of investment property are receivable as follows:		
Within one year	5.1	5.1
Later than one year but not later than 5 years	–	5.1
	5.1	10.2

ACCOUNTING POLICY

Investment properties principally comprise land and buildings that are presently leased and are not occupied by the Group. Investment properties which are presently leased are carried at fair value, based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections. Changes in fair values are recorded in the profit or loss as part of other income.

A fair value loss is recognised for any initial or subsequent write-down of the asset to fair value. A gain is recognised for any subsequent increases in fair value.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimated fair values of investment properties

The Group obtains independent valuations at least annually or as otherwise required. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuation. The key assumptions used in this determination are set out in note 23.

13. Intangible assets

	Goodwill \$m	Port Concessions \$m	Customer contracts \$m	Total \$m
Year ended 30 June 2024				
Opening net book amount	812.7	89.0	0.9	902.6
Acquisition of businesses	50.9	–	18.3	69.2
Exchange differences	(0.3)	–	–	(0.3)
Amortisation charge	–	(3.7)	(3.1)	(6.8)
Closing net book amount	863.3	85.3	16.1	964.7
At 30 June 2024				
Cost	863.3	113.5	99.6	1,076.4
Accumulated amortisation	–	(28.2)	(83.5)	(111.7)
Net book amount	863.3	85.3	16.1	964.7
Year ended 30 June 2025				
Opening net book amount	863.3	85.3	16.1	964.7
Acquisition of businesses	312.8	–	21.6	334.4
Exchange differences	1.3	–	0.2	1.5
Amortisation charge	–	(5.4)	(5.7)	(11.1)
Closing net book amount	1,177.4	79.9	32.2	1,289.5
At 30 June 2025				
Cost	1,177.4	113.5	121.5	1,412.4
Accumulated amortisation	–	(33.6)	(89.3)	(122.9)
Net book amount	1,177.4	79.9	32.2	1,289.5

(a) Allocation of goodwill to cash generating units

Goodwill is allocated to the Group's cash generating units (CGUs) identified according to operating segments as presented below. The carrying amount of goodwill allocated to each CGU was recoverable at year end.

	2025 \$m	2024 \$m
Operating Division	868.5	817.0
AAT	308.9	46.3
	1,177.4	863.3

(b) Impairment tests for goodwill

The recoverable amount of a CGU is determined based on cash flow projections based on financial budgets and forecasts prepared by management typically covering a five-year period. Cash flows beyond a five-year period are extrapolated using the estimated growth rates. The growth rate does not exceed the long-term average growth rate for the business for which the CGU operates. Long-term growth rates and discount rates have been noted in critical accounting judgements and estimates.

13. Intangible assets continued

ACCOUNTING POLICY

(i) Goodwill

Goodwill on acquisitions of businesses is included in intangible assets and is measured as described in note 24. Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or group of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments (note 2).

(ii) Customer contracts

Customer contracts acquired as part of a business combination are recognised separately from goodwill. The customer contracts are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated based on the timing of projected cash flows of the contracts over their estimated useful life which is between 5 to 16 years.

(iii) Port Concessions

Tenancy agreements (Port Concessions) with port authorities acquired as part of a business combination are recognised separately from goodwill. The Port Concessions are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated based on the length of the tenancy agreement (including options) which is between 24 to 30 years.

Impairment

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimated impairment of goodwill

The CGU cash flow projections used for impairment testing assume no material adverse change to economic conditions for the 2026 to 2030 period. No significant changes to the methodology of the underlying models and assumptions have been made.

Terminal values after year five have been determined using a stable growth model, having regard to post-tax discount rates and long-term growth rates. Management determined budgeted and forecast EBITDA margins based on past performance and its expectations for the future.

	Long-term growth rate		Discount rate	
	2025 %	2024 %	2025 %	2024 %
CGU				
Operating Division (Logistics and Ports & Bulk)	2.5	2.5	8.5	8.3
AAT	2.5	2.5	9.8	9.8

Impact of possible changes in critical assumptions

The base case long-term growth and discount rates used in the impairment testing of goodwill for each CGU where goodwill has been identified have been disclosed above. If the discount rate increased by 0.5%, or the long-term growth rate decreased by 0.5% in each year of the valuation and all other assumptions used in the valuation assessment remained unchanged, it would not result in an impairment of goodwill for any of the cash generating units.

14. Trade and other payables

	2025 \$m	2024 \$m
Current		
Trade payables and accruals	410.4	396.0
GST payable	11.6	6.2
Government grant	–	5.9
	422.0	408.1
Non-current		
Trade payables and accruals	–	1.0
	–	1.0

ACCOUNTING POLICY

These amounts represent unsecured liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised as current liabilities unless payment is not due within 12 months from the reporting date. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method where the impact is material.

Government grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. They are then recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

15. Provisions

(a) Employee benefits provisions

	2025			2024		
	Current \$m	Non-current \$m	Total \$m	Current \$m	Non-current \$m	Total \$m
Employee benefits	176.1	24.5	200.6	165.1	23.2	188.3
	176.1	24.5	200.6	165.1	23.2	188.3

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes accrued annual leave, vesting sick leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The amount of the provision where the Group does not have an unconditional right to defer settlement for any of these obligations is presented as current.

However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months:

	2025 \$m	2024 \$m
Leave obligations expected to be settled after 12 months	24.5	23.2

(b) Onerous contracts

	2025			2024		
	Current \$m	Non-current \$m	Total \$m	Current \$m	Non-current \$m	Total \$m
Onerous contracts	13.5	80.3	93.8	–	–	–
	13.5	80.3	93.8	–	–	–

Minto onerous contract

The Group completed its sale of the Minto property, plant and equipment assets during the second half of FY25. Upon completion of the sale of these assets, there are certain customer contracts where the Group's unavoidable costs of meeting its obligations will exceed the economic benefits expected to be received under the contracts. An onerous contract provision of \$57.9 million has been recognised in relation to this matter.

Interstate Terminal onerous contract

During the period the Group conducted an impairment assessment of its 65% ownership of the MITCo joint venture. The assessment concluded that the investment had a nil recoverable value (refer to note 26).

As noted previously, pursuant to the MLP Property Assets sale, Qube retained responsibility to manage and fund the construction of Stage 1 of the MLP Interstate Terminal which is estimated to cost \$255.8 million (30 June 2024: \$200 million).

The remaining Stage 1 works are estimated to cost approximately \$55.8 million. Qube's unavoidable costs of meeting its obligations under the sale agreement will exceed the economic benefits expected to be received through the Group's 65% ownership of the MITCo joint venture and as a result, an onerous contract provision of \$35.9 million has been recognised in relation to this matter.

ACCOUNTING POLICY

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of each reporting period.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in a provision due to the passage of time is recognised as interest expense.

Provisions are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Income taxes

This section provides information on the income tax charge for the year along with the reconciliation of the effective tax rate to the standard corporate tax rate, details of the deferred tax balances and movements in these balances during the year, including the relevant accounting policies applied and critical judgements and estimates used.

Note	Page
16. Income tax expense	82
17. Deferred tax	83

16. Income tax expense

	2025 \$m	2024 \$m
(a) Income tax expense		
Current tax	117.3	95.2
Deferred tax	(33.7)	(27.2)
Adjustments for deferred tax of prior periods	6.1	17.0
Adjustments for current tax of prior periods	(1.5)	(14.3)
	88.2	70.7
Income tax expense is attributable to:		
Profit from continuing operations	88.1	70.7
Loss from discontinued operations	0.1	–
	88.2	70.7
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	201.6	297.7
Loss from discontinued operation before income tax expense	(62.1)	(5.1)
	139.5	292.6
Tax at the Australian tax rate of 30% (2024: 30%)	41.9	87.8
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable equity accounted profit	(16.1)	(20.0)
Non-deductible impairment of an associate	38.3	–
Difference in overseas tax rate	(1.2)	0.6
Non-deductible costs	21.4	2.0
Prior year adjustments	5.8	2.1
Sundry items	(1.9)	(1.8)
Income tax expense	88.2	70.7
(c) Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income, but directly debited or credited to equity:		
Net deferred tax – directly to equity	3.0	(2.1)
(d) Effective tax rates		
Australian accounting consolidated group effective tax rate	72.0%	24.2%

The above effective tax rate has been calculated as income tax expense divided by accounting profit for the Australian accounting consolidated group.

17. Deferred tax

	2025 \$m	2024 \$m
Total deferred tax assets/(liabilities) attributable to temporary differences		
Deferred tax asset	654.6	422.6
Deferred tax liability	(576.3)	(372.8)
Disclosed in the statements as deferred tax assets	78.3	49.8

Reconciliation of deferred tax balances

The following are the major deferred tax assets/(liabilities) recognised by the Group and movement thereon during the current year and the year ended 30 June 2024.

	Opening balance at 1 July 2024 \$m	(Charged)/ credited to profit or loss \$m	Acquisition of subsidiary \$m	(Charged)/ credited to equity \$m	Closing balance at 30 June 2025 \$m
Movement in deferred tax assets/(liabilities):					
Plant and equipment	(25.9)	(15.9)	1.8	–	(40.0)
Employee benefits	60.1	6.9	0.7	–	67.7
Lease liabilities	264.7	37.2	94.0	–	395.9
Right-of-use assets	(220.6)	(30.8)	(92.8)	–	(344.2)
Intangible assets	(25.9)	(1.7)	(1.8)	–	(29.4)
Investment property	(4.3)	(2.6)	–	–	(6.9)
Other provisions	(24.4)	29.8	0.1	–	5.5
Other	26.1	4.7	(4.1)	3.0	29.7
Total	49.8	27.6	(2.1)	3.0	78.3

	Opening balance at 1 July 2023 \$m	(Charged)/ credited to profit or loss \$m	Acquisition of subsidiary \$m	(Charged)/ credited to equity \$m	Closing balance at 30 June 2024 \$m
Movement in deferred tax assets/(liabilities):					
Plant and equipment	(37.4)	13.2	(1.7)	–	(25.9)
Employee benefits	53.5	6.6	–	–	60.1
Lease liabilities	264.2	0.5	–	–	264.7
Right-of-use assets	(225.2)	4.6	–	–	(220.6)
Intangible assets	(22.9)	2.5	(5.5)	–	(25.9)
Investment property	(4.6)	0.3	–	–	(4.3)
Other provisions	(24.0)	(0.4)	–	–	(24.4)
Other	42.1	(17.1)	3.2	(2.1)	26.1
Total	45.7	10.2	(4.0)	(2.1)	49.8

Income tax expense represents the sum of the tax currently payable and deferred tax.

17. Deferred tax continued

ACCOUNTING POLICY

The income tax expense or benefit for the consolidated entity for the year is the tax payable on the current year's taxable income based on the notional tax rate for each jurisdiction. This can also be adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and carrying amounts in the financial statements, and by unused tax losses.

Deferred income tax is determined using the liability method, being the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. However, deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liabilities in relation to investment properties that are measured at fair value are determined assuming the property will be recovered entirely through sale.

The consolidated entity may incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the consolidated statement of comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Qube Holdings Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The deferred tax assets include an amount in relation to unused capital losses to the extent that the Group has concluded that it is probable that there will be future capital gains available against which the unused capital losses can be utilised. Subject to meeting continuity of business or ownership tests, the capital losses can be carried forward indefinitely and have no expiry date.

Capital and Borrowings

This section provides information on shareholder returns, equity and reserves, and debt funding including all relevant accounting policies applied.

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19. Contributed equity	86
20. Reserves and retained earnings	88
21. Borrowings	89

18. Dividends

	2025 \$m	2024 \$m
(a) Ordinary shares		
Final dividend for the year ended 30 June 2024 of 5.15 cents per fully paid share paid on 15 October 2024 (2023: 4.35 cents per fully paid share paid on 17 October 2023)		
Fully franked based on tax paid at 30%	91.0	76.9
Interim dividend for the year ended 30 June 2025 of 4.1 cents per fully paid share paid on 10 April 2025 (2024: 4.0 cents per fully paid share paid on 11 April 2024)		
Fully franked based on tax paid at 30%	72.5	70.7
	163.5	147.6
(b) Dividends not recognised at the end of the reporting period		
Final dividend for the year ended 30 June 2025 of 5.70 cents per fully paid share paid on 14 October 2025 (2024: 5.15 cents per fully paid share paid on 15 October 2024)		
Fully franked based on tax paid at 30%	100.8	91.0
	100.8	91.0

(c) Franked dividends

The franked portion of the final dividend recommended after the financial year end will be franked out of existing franking credits or out of franking credits arising from the payment of income tax for the year ended 30 June 2025.

	Consolidated		Parent entity	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	394.8	289.5	394.8	289.5

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:

- (i) franking credits that will arise from the payment of the amount of the provision for income tax;
- (ii) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- (iii) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The consolidated amounts include franking credits that would be available to the parent entity if distributable profits of non-wholly owned subsidiaries were paid as dividends. The impact on the franking account of the dividend recommended by the directors since the end of the reporting period, but not recognised as a liability at the end of each reporting period, will be a reduction in the franking account.

ACCOUNTING POLICY

Provision is made for any dividend declared that is appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

19. Contributed equity

Share capital	Notes	2025 Shares	2024 Shares	2025 \$m	2024 \$m
Ordinary shares					
Fully paid	(a)	1,769,112,012	1,767,112,012	2,748.9	2,741.1
Less: Treasury shares	(b)	(149,807)	(105,310)	(18.1)	(17.2)
Total contributed equity		1,768,962,205	1,767,006,702	2,730.8	2,723.9

(a) Movements in ordinary shares:

Date	Details	Number of shares	\$m
1 July 2023	Opening balance	1,765,762,524	2,736.9
	Employee share plan issues	1,349,488	4.2
1 July 2024	Opening balance	1,767,112,012	2,741.1
	Employee share plan issues	2,000,000	7.8
30 June 2025	Closing balance	1,769,112,012	2,748.9

(b) Movements in treasury shares:

Date	Details	Number of shares	\$m
1 July 2023	Opening balance	(250,061)	(17.3)
	Treasury shares acquired	(852,719)	(2.4)
	Treasury shares issued	(1,349,488)	(4.2)
	Issue of treasury shares to employees	2,346,958	7.0
	Fair value movement on allocation and vesting of securities		(0.3)
1 July 2024	Opening balance	(105,310)	(17.2)
	Treasury shares acquired	(32,384)	(0.1)
	Treasury shares issued	(2,000,000)	(7.8)
	Issue of treasury shares to employees	1,987,887	7.7
	Fair value movement on allocation and vesting of securities		(0.7)
30 June 2025	Closing balance	(149,807)	(18.1)

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(d) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares issued under the plan may be at a discount (which is determined by the Board) to the market price.

(e) Treasury shares

Treasury shares are shares in Qube Holdings Limited held by the Qube Employee Share Trust for the purpose of allocating shares that vest under the Performance Rights Scheme. Details of the plans are set out in note 37.

19. Contributed equity continued

(f) Capital risk management

The role of capital risk management at Qube is to support the creation of shareholder value having regard to risk. Qube's capital risk management strategy, therefore, is to establish a framework that supports and facilitates the pursuit of Qube's business strategy while minimising Qube's costs of funding having regard to appropriate business risks.

Specifically, the components of Qube's financial strategy are to:

- Optimise the capital structure to reduce the cost of capital;
- Provide sufficient financial flexibility to enable Qube to develop its businesses;
- Maintain access to a broad range of funding sources and diversifying the tenor; and
- Subject to the above, raise funds in the most cost effective manner possible.

Qube continues to maintain a conservative approach to its capital structure with a long-term target gearing range of 30-40%.

Qube monitors its net debt and available funding capacity through a range of measures including interest cover and other gearing ratios.

Qube maintains adequate headroom to its covenant levels to provide it with financial flexibility to take advantage of opportunities and the ability to manage an unexpected downturn in earnings which is important given Qube's leverage to economic activity.

ACCOUNTING POLICY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments, for example as the result of a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Qube Holdings Limited as treasury shares until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Qube Holdings Limited.

Shares held by Qube Employee Share Accumulation Plan Pty Limited (Qube Employee Share Trust) are disclosed as treasury shares and deducted from contributed equity.

20. Reserves and retained earnings

	2025 \$m	2024 \$m
Reserves		
Business combination reserve	28.4	28.4
Transactions with non-controlling interests reserve	(33.9)	(33.9)
Share-based payments reserve	26.2	24.1
Foreign currency translation reserve	1.1	(2.6)
Cash flow hedging reserve	(9.5)	(5.1)
Share of other comprehensive income of joint venture	(6.3)	2.6
	6.0	13.5
(a) Movements in reserves:		
Share-based payments reserve		
Balance 1 July	24.1	21.9
Share-based payments	(6.7)	(2.9)
Employee share plan expense	8.8	5.1
Balance 30 June	26.2	24.1
Foreign currency translation reserve		
Balance 1 July	(2.6)	(2.2)
Currency translation differences, net of tax	3.7	(0.4)
Balance 30 June	1.1	(2.6)
Hedging reserve		
Balance 1 July	(5.1)	(5.2)
Cumulative (gain)/loss arising on changes in fair value of hedging instruments		
– Forward exchange contracts – Cash flow hedge reserve	6.4	(0.3)
– Cross-currency interest rate swaps – Cash flow hedge reserve	(1.1)	(1.1)
– Interest rate swap – Cash flow hedge reserve	(12.7)	3.5
Deferred tax arising on cash flow hedges	3.0	(2.0)
Balance 30 June	(9.5)	(5.1)
Share of other comprehensive income of joint venture		
Balance 1 July	2.6	3.6
Share of Patrick's other comprehensive income	(8.9)	(1.0)
Balance 30 June	(6.3)	2.6

Nature and purpose of reserves

(i) Business combination reserve

The business combination reserve represents the difference between the consideration paid to acquire a non-controlling interest in a subsidiary, versus the carrying value of the shares acquired.

(ii) Share-based payments reserve

The share-based payments reserve is used to recognise the loans and value of share-based payments provided to employees under share-based payment schemes. The initial fair value of the benefit provided is recognised on a straight-line basis over the vesting period.

(iii) Transactions with non-controlling interests reserve

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

20. Reserves and retained earnings continued

(a) Movements in reserves continued

(iv) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 40(b) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(v) Hedging reserve

The hedging reserve includes the cash flow hedge reserve and the costs of hedging reserve, see note 32 for details. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 32. Amounts are subsequently either transferred to the initial cost of the asset or reclassified to profit or loss as appropriate.

The Group defers the time value of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of the related asset when it is recognised.

Retained earnings

	2025 \$m	2024 \$m
Movements in retained earnings were as follows:		
Balance 1 July	378.0	303.6
Net profit for the year	51.0	221.9
Dividends paid	(163.5)	(147.5)
Balance 30 June	265.5	378.0

21. Borrowings

	2025 \$m	2024 \$m
Current		
Unsecured		
Medium term notes	–	57.5
Total current borrowings	–	57.5
Non-current		
Unsecured		
Bank loans	1,030.2	1,210.4
Medium term notes	761.8	158.2
Less: Capitalised establishment costs	(10.7)	(7.3)
Total non-current borrowings	1,781.3	1,361.3
Total borrowings	1,781.3	1,418.8

21. Borrowings continued

Bank and other facilities

The following table provides details of components of the borrowing facilities:

Facility	Maturity	2025		2024	
		Facility \$m	Utilised* \$m	Facility \$m	Utilised* \$m
Bank Loans					
Bilateral revolving facilities (NZD)**	Jul 2025	–	–	36.6	36.6
Bilateral revolving facilities	Oct 2025	–	–	70.0	–
Bilateral revolving facilities	Nov 2025	–	–	170.0	170.0
Bilateral revolving facilities	Dec 2025	–	–	50.0	50.0
Bilateral revolving facilities	May 2026	–	–	90.0	90.0
Bilateral revolving facilities	Aug 2026	–	–	100.0	30.0
Bilateral revolving facilities	Oct 2026	–	–	50.0	50.0
Bilateral revolving facilities	Nov 2026	–	–	100.0	100.0
Bilateral revolving facilities (NZD)**	Jul 2027	–	–	54.9	7.3
Bilateral revolving facilities	Oct 2027	10.0	–	60.0	60.0
Bilateral revolving facilities	Nov 2027	–	–	215.0	–
Bilateral revolving facilities	Dec 2027	–	–	50.0	–
Bilateral revolving facilities	May 2028	–	–	100.0	100.0
Bilateral revolving facilities	Jun 2028	345.0	245.0	75.0	75.0
Bilateral revolving facilities (NZD)**	Jun 2028	100.0	84.1	–	–
Bilateral revolving facilities	Oct 2028	140.0	60.0	550.0	200.0
Bilateral revolving facilities (NZD)**	Oct 2028	–	–	80.0	74.6
Bilateral revolving facilities	Jun 2029	150.0	100.0	–	–
Bilateral revolving facilities	Aug 2029	100.0	–	100.0	100.0
Bilateral revolving facilities	May 2030	–	–	25.0	–
Bilateral revolving facilities	Jun 2030	1,050.0	510.0	–	–
Bilateral revolving facilities (NZD)**	Jun 2030	100.0	31.1	–	–
Bilateral term facility (NZD)**	Jul 2025	–	–	18.3	16.9
Bilateral term facility	Oct 2026	–	–	33.0	33.0
Bilateral term facility	Oct 2027	–	–	17.0	17.0
US Private Placement					
Medium term notes (USD)**	Oct 2024	–	–	57.5	57.5
Medium term notes (USD)**	Oct 2027	119.8	119.8	115.1	115.1
Medium term notes (USD)**	Oct 2029	44.9	44.9	43.1	43.1
AMTN					
Medium term notes	Dec 2031	349.1	349.1	–	–
Medium term notes	Dec 2034	248.0	248.0	–	–
		2,756.8	1,792.0	2,260.5	1,426.1

* Excludes bank guarantees drawn totalling \$35.3 million (2024: \$29.4 million) drawn under the Bilateral Revolving Facilities.

** Australian dollar equivalent.

21. Borrowings continued

During the year, Qube refinanced around \$2.0 billion of bank debt on favourable terms and conditions, pricing and tenure. The Group issued \$600 million of senior unsecured Australian Dollar Medium Term Notes comprising of \$350 million of 7 year and \$250 million of 10 year notes following the issuance of a BBB long term credit ratings with a Stable outlook from Fitch Ratings and S&P Global Ratings. Qube repaid the first tranche of the USD denominated medium term note borrowings issued in October 2017, totalling \$50.6 million (US\$40 million).

At 30 June 2025 Qube's debt facilities have a weighted average maturity of around 5.0 years (June 2024: 3.2 years). There were no debt facilities maturing within the next 12 months. All facilities terms extend beyond 12 months and have been disclosed as non-current liabilities.

The notes issued in United States dollars (USD) have been converted back to Australian dollar (AUD) principal and AUD floating coupons through cross-currency interest rate swaps (CCIRS). The CCIRS have been designated as cash flow and fair value hedges as described in note 32.

(a) Compliance with loan covenants

The Group is subject to financial covenants related to gearing and fixed charged coverage ratio. The Group has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods.

(b) Fair value

The carrying amounts and fair values of borrowings at the end of reporting period are:

	2025		2024	
	Carrying amount \$m	Fair value* \$m	Carrying amount \$m	Fair value* \$m
On-balance sheet				
Non-traded financial liabilities				
Bank loans	1,023.4	1,030.2	1,203.5	1,210.4
Medium term notes	757.9	761.8	215.3	215.7
	1,781.3	1,792.0	1,418.8	1,426.1

* Fair value excludes capitalised establishment fees offset against loan carrying amounts.

ACCOUNTING POLICY

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities which are material and not an incremental cost relating to the actual draw down of the facility, are offset against the loan and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Risk Management

This section provides information on the Group's exposure to various financial risks, explains how they affect the Group's financial position and performance and how the Group manages these risks.

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22. Financial risk management

The Group has exposure to a variety of financial risks including credit risk, market risk (interest rate risk, foreign exchange risk and commodity price risk) and liquidity risk arising from the financial instruments it holds.

The Board of Directors is tasked with the oversight of the risk management process for Qube. The risk management process involves a detailed analysis of cash flows and forecasts. The Board of Directors undertakes a continuous review of the performance and prospects of Qube. This includes consideration of overall gearing levels and the impact of adverse movements in interest rates, the level and predictability of cash flows to meet debt obligations and capital expenditure, as well as any change in strategy that changes the underlying risk profile of the Group.

The carrying amounts of Qube's financial assets and liabilities at the balance sheet date approximate their fair value.

(a) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Qube is exposed to credit risk as a result of its deposits and favourable derivative financial instruments with financial institutions. Qube mitigates the credit risk arising by conducting transactions with financial institutions above a certain credit rating and regularly monitors the net exposure. In relation to trade receivables, where possible, Qube only transacts with credit worthy customers and monitors the outstanding amounts for impairment on an ongoing basis, as set out in note 6.

There was no significant credit risk to counterparties at 30 June 2025 or 30 June 2024, that has not already been recognised.

The carrying amounts of cash and cash equivalents, receivables and inventories best represent the maximum credit risk exposure at the balance sheet date. The credit quality of cash and cash equivalents is set out in the table below.

	2025 \$m	2024 \$m
Cash and cash equivalents	150.8	184.9

(b) Market risk

(i) Interest rate risk

Qube's primary interest rate risk relates to its variable rate borrowings and cash held on deposit, which expose the Group to interest rate risk.

The primary objectives of Qube's interest rate risk management strategy, are to achieve a conservative risk profile consistent with Qube's business risks and stakeholder expectations, and mitigate the adverse impact that higher interest rates would have on Qube's earnings and compliance with financial covenants. Interest rate exposures are to be hedged on a fixed/capped basis in accordance with the following time banding to create a rolling maturity profile.

22. Financial risk management continued

(b) Market risk continued

(i) Interest rate risk continued

	2025 \$m	2024 \$m
Qube's exposure to interest rate risk is set out in the following table:		
Borrowings (excluding capitalised establishment costs)	1,792.0	1,426.1
Less: Fixed rate loans*	(350.0)	–
Less: Cash	(150.8)	(184.9)
Net exposure to interest rate risk	1,291.2	1,241.2
Interest rate hedging in place	460.0	535.8

*The Group exposures to fixed rate loans relates to the AMTN facilities.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Qube's exposure to fair value interest rate risk relates primarily to interest rate hedging instruments referred to above.

Sensitivity analysis

The following table summarises the sensitivity of Qube's after tax operating profit and net assets attributable to shareholders to interest rate risk. The Group analyses its interest rate exposure on a dynamic basis. The analysis is based on the assumption that interest rates changed +/- 250 basis points (2024: +/- 250 basis points) from the year end rates with all other variables held constant.

The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies and markets in which Qube invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Interest rate risk			
	-250 bps		+250 bps	
	Profit \$m	Equity \$m	Profit \$m	Equity \$m
2025				
Total increase/(decrease)	14.6	14.6	(14.6)	(14.6)
2024				
Total increase/(decrease)	3.8	3.8	(5.8)	(5.8)

The above figures do not include Patrick's exposure to interest rate risk.

22. Financial risk management continued

(b) Market risk continued

(ii) Foreign exchange risk

Foreign exchange risk arises from commercial transactions and recognised liabilities that are denominated in or related to a currency that is not the Group's functional currency. The Group's foreign exchange exposure relates largely to the USD denominated medium term note borrowings issued in October 2017. The Group also has exposure to movements in foreign currency exchange rates through customer receipts related to the grain trading business.

To mitigate the risk of adverse movements in foreign exchange and interest rates in relation to the USD denominated medium-term notes, the Group has entered into CCIRS agreements through which it replaces the related foreign currency principal and interest liability payments with Australian Dollar principal and interest payments. The CCIRS have been designated as cash flow and fair value hedges in order to reduce the volatility in the Group's reported earnings.

The Group utilises forward exchange contracts to manage its foreign exchange risk arising from customer receipts related to the grain trading business. These contracts are hedging highly probable forecast foreign currency exposures. The forward exchange contracts are designated as cash flow hedges and are timed to mature when foreign currency receipts are scheduled to be received.

As at the reporting date, the Group's exposure to foreign exchange risk after taking into consideration hedges in relation to the USD medium term notes and the forecast foreign currency transactions are not considered material.

(iii) Commodity risk

Commodity risk arises from the grain trading business which exposes the Group to grain price fluctuations. To manage exposure to price risk, the Group enters into OTC commodity derivatives with terms up to 12 months. These contracts are in US based financial markets and denominated in USD.

The Group enters into forward physical purchase and sales contracts which are classified as non-derivative and not fair valued. The Group also enters into commodity derivative contracts to manage the underlying price risks in the purchase and the subsequent sale of grains which are fair valued.

As at the reporting date, the Group's exposure to commodity price risk after taking into consideration hedges in relation to the grain price fluctuations is not considered material.

(c) Liquidity risk

Liquidity risk is the risk that Qube will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and undrawn borrowing facilities and by continuously monitoring forecast and actual cash flows, and where possible, matching the maturity profiles of financial assets and liabilities. Set out below is a listing of undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

22. Financial risk management continued

(c) Liquidity risk continued

Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

	2025 \$m	2024 \$m
Floating rate		
Expiring within one year	–	–
Expiring beyond one year*	929.5	805.0
	929.5	805.0

* Undrawn facilities are adjusted for \$35.3 million in bank guarantees (2024: \$29.4 million) drawn under the working capital facilities. Subject to the continuance of satisfactory covenant compliance, the undrawn borrowing facilities may be drawn down at any time and revolving facilities have an average maturity of 4.3 years (2024: 3.3 years).

Maturity of financial liabilities

The table below analyses Qube's financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the financial year end date. The amounts in the table are contractual undiscounted cash flows including interest.

	< 1 year \$m	1 to 5 years \$m	> 5 years \$m	Total \$m
Consolidated as at 30 June 2025				
Trade and other payables	407.9	–	–	407.9
Derivatives	2.4	5.7	3.7	11.8
Lease liabilities	146.0	529.1	1,812.1	2,487.2
Borrowings	53.6	1,325.5	695.8	2,074.9
Total financial liabilities	609.9	1,860.3	2,511.6	4,981.8
Consolidated as at 30 June 2024				
Trade and other payables	392.3	1.0	–	393.3
Financial liabilities at fair value through profit or loss	1.8	(2.7)	–	(0.9)
Lease liabilities	109.1	360.3	1,311.0	1,780.4
Borrowings	70.7	1,343.1	39.2	1,453.0
Total financial liabilities	573.9	1,701.7	1,350.2	3,625.8

23. Fair value measurement

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments and non-financial assets into the three levels prescribed under the Accounting Standards. An explanation of each level follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's financial and non-financial assets and liabilities measured and recognised at their fair value at 30 June 2025 on a recurring basis:

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
At 30 June 2025				
Recurring fair value measurements				
Assets				
Investment properties	–	–	65.0	65.0
Derivatives designated as hedges	–	25.8	–	25.8
Derivatives not designated as hedges	–	2.1	–	2.1
Total assets	–	27.9	65.0	92.9
Liabilities				
Contingent payments	–	–	19.7	19.7
Derivatives designated as hedges	–	11.1	–	11.1
Total liabilities	–	11.1	19.7	30.8
At 30 June 2024				
Recurring fair value measurements				
Assets				
Investment properties	–	–	62.0	62.0
Contingent consideration	–	–	23.7	23.7
Derivatives designated as hedges	–	25.0	–	25.0
Derivatives not designated as hedges	–	8.2	–	8.2
Total assets	–	33.2	85.7	118.9
Liabilities				
Derivatives not designated as hedges	–	–	–	–
Total liabilities	–	–	–	–

There were no transfers between levels 1 and 2 and out of level 3 for recurring fair value measurements during the financial year. For transfers in and out of level 3 measurements see (c(iv)) below. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. The Group did not measure any assets or liabilities at fair value on a non-recurring basis as at 30 June 2025 or 30 June 2024.

The \$19.7 million of net contingent payments referenced above includes an expected \$3.2 million inflow to be paid by LOGOS contingent upon the achievement, over time, of specific volume (TEU) hurdles for the Interstate Terminal. The balance of \$19.7 million is after a net expected outflow of \$22.9 million which comprises a number of contingent costs that Qube are required to incur as part of the overall MLP transaction.

23. Fair value measurement continued

(b) Valuation techniques used to determine fair values

Financial instruments

Specific valuation techniques used to value financial instruments include:

- CCIRS, interest rate swaps and collars – Present value of the estimated future cash flows using an appropriate market based yield curve, which is independently derived. Yield curves are sourced from readily available market data quoted for all major currencies.
- Forward exchange contracts and options – Quoted forward exchange rates at reporting date for contracts with similar maturity profiles.
- Other techniques, such as discounted cash flow analysis are used to determine fair value for the remaining financial instruments such as contingent consideration.

All of the resulting fair value estimates are included in levels 1 and 2 except for contingent consideration payable explained in (c) below.

Non-financial assets

The Group obtains independent valuations for its investment properties at least annually. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations performed by an independent valuer who holds a recognised and relevant qualification and any other relevant factors. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including independent valuations prepared by third party valuers. These valuations typically include information such as:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- Term and reversion calculations which reflect the certainty of income to lease expiry, the nature of any current property improvements, any deferred underlying land value and underlying re-development of a property;
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence; and
- Discounted cash flow projections based on reliable estimates of future cash flows.

In relation to properties under development for future use as investment property, where reliably measurable, fair value is determined based on the market value of the asset on the assumption it had already been completed at the valuation date (using the methodology as outlined in (c)(vi) below).

The Russell Park investment property utilised the discounted cash flow and capitalisation approaches, which resulted in fair value estimate for this property being included in level 3.

(c) Fair value measurements using significant unobservable inputs (level 3)

Financial instruments

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy for financial instruments in year ended 30 June 2025 (30 June 2024: Nil).

Further, in the current year there were also no changes made to any of the valuation techniques applied as of 30 June 2024.

(ii) Valuation inputs and relationships to fair value

Valuation inputs and relationships to fair value are considered for level 3 instruments as per the accounting policy disclosed below.

23. Fair value measurement continued

(c) Fair value measurements using significant unobservable inputs (level 3) continued

(iii) Valuation processes

The main level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

- Contingent consideration – expected cash inflows: these are estimated based on the terms of the sale contract, the entity's knowledge of the ongoing discussions with relevant parties and other available external and internal information.
- Contingent payments – expected cash outflows: these are estimated based on the terms of the sale contract, the entity's knowledge of the ongoing discussions with relevant parties and other available external and internal information.

Non-financial assets

(iv) Transfers between levels 2 and 3 and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy for the year ended 30 June 2025.

(v) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements based on a discounted cash flow and capitalisation of earnings methodology.

Description	Fair value at 30 June 2025 \$m	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Investment property	65.0	Discount rate	9.00%	The higher the discount rate and terminal yield, the lower the fair value
		Terminal yield	8.50%	
		Capitalisation rate	8.00%	The higher the capitalisation rate and expected vacancy rate, the lower the fair value
		Current vacancy rate	0.57%	
		Rental growth rate	3.30%	The higher the rental growth rate, the higher the fair value
		Market rent (per sqm)	\$90	Market rent represents the net market income per sqm used for valuation purposes. The higher the market rent, the higher the fair value

(vi) Valuation processes

For level 3 assets being independently valued the Group engages external, independent and qualified valuers to determine the fair value at least annually.

The main level 3 inputs used by the Group are derived and evaluated as follows: Property asset – discount rates, terminal yields, expected capitalisation rate, vacancy rates, rental growth rates and market rent are estimated by an independent valuer or management based on comparable transactions and industry data.

ACCOUNTING POLICY

Estimated fair value less costs to sell for Moorebank Logistics Park

The fair value less costs to sell for MLP has been determined with reference to the consideration that is likely to be received for the sale, which includes an element of contingent consideration, less the fair value of contingent payments, estimated transaction costs and completion adjustments.

- Contingent consideration – expected cash inflows: these are estimated based on the terms of the sale contract, the entity's knowledge of the ongoing discussions with relevant parties and other available external and internal information.
- Contingent payments – expected cash outflows: these are estimated based on the terms of the sale contract, the entity's knowledge of the ongoing discussions with relevant parties and other available external and internal information.

Group Structure

This section provides information on the Group structure and helps users understand how changes in the Group structure affect the financial position and performance of the Group, including relevant accounting policies applied and critical judgements and estimates used.

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24. Business combinations

- (a) On 1 May 2025, Qube acquired 100% of the issued capital of Melbourne International RoRo & Auto Terminal Pty Ltd, an Australian owned company for \$328.9 million.

Details of the purchase consideration, the provisionally determined net assets acquired and goodwill are as follows:

	\$m
Purchase consideration:	
Cash paid	328.9
Total purchase consideration	328.9

The provisionally determined fair values of the assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value \$m
Cash	15.7
Trade and other receivables	6.8
Prepayments	0.4
Property, plant and equipment	50.8
Right-of-use assets	217.2
Deferred tax assets	0.2
Trade and other payables	(7.1)
Lease liabilities	(217.2)
Provision	(0.5)
Net identified assets acquired	66.3
Add: Provisional goodwill	262.6
Net assets acquired	328.9

(i) Acquisition related costs

Acquisition related costs of \$1.6 million are included in professional fees and landlord duty costs of \$3.0 million are included in other expenses in the consolidated statement of comprehensive income.

(ii) Acquired receivables

The trade and other receivables of \$6.8 million have predominantly all been recovered for those amounts due and payable.

(iii) Revenue and profit contribution

The acquired business contributed revenue of \$8.6 million and net loss of \$2.5 million to the Group for the period from 1 May 2025 to 30 June 2025. Variance to underlying net profit of \$2.0 million are largely driven by the impact of the leasing standard (AASB 16).

If the acquisition had occurred on 1 July 2024, revenue and profit for the year ended 30 June 2025 would have been \$66.2 million and \$21.6 million respectively. Variances to underlying net profit of \$26.1 million are largely driven by the impact of the leasing standard (AASB 16).

Purchase consideration – cash outflow

	\$m
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	328.9
Less: Cash balances acquired	(15.7)
Net cash consideration	313.2

24. Business combinations continued

- (b) On 21 August 2024, Qube acquired 100% of the Coleman business, an Australian owned and operated group of companies for \$74.8 million. In addition to the Coleman business, a separate transaction relating to freehold properties for approximately \$40 million occurred. This PPE acquisition has been accounted for as an asset acquisition and is reflected as an addition within the note 10 disclosure.

Details of the purchase consideration, the provisionally determined net assets acquired and goodwill are as follows:

	\$m
Purchase consideration:	
Cash paid	74.8
Total purchase consideration	74.8

The provisionally determined fair values of the assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value \$m
Cash	0.2
Trade and other receivables	5.3
Prepayments	0.6
Property, plant and equipment	15.8
Deferred tax assets	0.2
Trade and other payables	(6.2)
Provision	(0.6)
Net identified assets acquired	15.3
Add: Provisional goodwill	59.5
Net assets acquired	74.8

(i) Acquisition related costs

Acquisition related costs of \$0.7 million are included in professional fees in the consolidated statement of comprehensive income.

(ii) Acquired receivables

The trade and other receivables of \$5.3 million have predominantly all been recovered for those amounts due and payable.

(iii) Revenue and profit contribution

The acquired business contributed revenues of \$34.0 million and net profit of \$5.3 million to the Group for the period from 21 August 2024 to 30 June 2025.

If the acquisition had occurred on 1 July 2024, consolidated revenue and profit for the year ended 30 June 2025 would have been \$38.7 million and \$6.2 million respectively.

Purchase consideration – cash outflow

	\$m
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	74.8
Less: Cash balances acquired	(0.2)
Net cash consideration	74.6

24. Business combinations continued

ACCOUNTING POLICY

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any preexisting equity interest in the subsidiary.

Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition- by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interests in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

25. Discontinued operations

On 5 July 2021, Qube announced that it had entered into binding transaction documentation with the LOGOS Consortium for the sale of 100% of its interest in the warehousing and property components of the MLP project (MLP Property Assets). This sale completed on 15 December 2021 for consideration before tax, transaction costs and adjustments of around \$1.67 billion. Qube received the \$8.25 million of outstanding deferred consideration during the year ended 30 June 2025.

The Group has also determined that the transaction meets the definition of discontinued operations based on the requirements of AASB 5 *Non-current Assets held for sale and discontinued operations*.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the year ended 30 June 2025 and the year ended 30 June 2024.

	2025 \$m	2024 \$m
Net finance income	–	0.1
Net loss on sale of MLP Property Assets	(62.1)	(5.2)
Loss before income tax	(62.1)	(5.1)
Income tax expense	(0.1)	–
Loss of discontinued operation	(62.2)	(5.1)
Net cash inflow from operating activities	–	0.1
Net cash outflow from investing activities	(6.1)	(5.3)
Net decrease in cash generated	(6.1)	(5.2)

The discontinued cash flows above should be read in conjunction with the Proceeds from sale of MLP Property Assets disclosed within the consolidated statement of cash flows.

25. Discontinued operations continued

MLP Interstate Terminal

On 30 January 2024, as part of the MLP monetisation, a new Joint Venture with Qube, National Intermodal Corporation (NIC) and the LOGOS Consortium was established whereby Qube retained 65% interest, the LOGOS consortium purchased a 25% interest and NIC obtained a 10% interest in the new Joint Venture (MITCo). Refer to note 26 for further information.

Under the terms of the original contractual arrangements with NIC when the MLP was established, Qube was obliged to develop an interstate rail terminal with capacity of at least 250,000 TEU (Stage 1) and to increase the capacity through expansion to at least 500,000 TEU (Stage 2) if required by demand.

As noted previously pursuant to the MLP Property Assets sale, Qube retained responsibility to manage the construction of Stage 1 of the MLP Interstate Terminal, and to initially fund the Stage 1 construction which is estimated to cost \$255.8 million (30 June 2024: \$200 million).

Qube views the arrangement as linked with the broader Moorebank sale given it was executed to obtain NIC consent.

In calculating the gain on sale, consideration has been made as to whether any other assets and liabilities need to be recorded as a result of the new arrangement. In doing so, management has performed an assessment as to whether the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. This assessment has been made with reference to the construction obligations Qube has with respect to the NIC, LOGOS and Qube shareholdings.

NIC shareholding

A provision of \$20 million was recorded for construction costs to be borne by Qube in relation to NIC's 10% shareholding as part of the gain on sale calculation in previous periods. In FY25, an additional provision of \$5.6 million has been recognised which represents a 10% of the uplift in the Group's revised cost estimate to fund Stage 1 of the MLP Interstate Terminal. The total provision has been reduced proportionate to capital expenditure spent in satisfying the obligation to date.

Qube shareholding

A critical judgement exists with respect to whether a provision should be recorded in relation to Qube's shareholding. Any amount recognised is reflective of management's best estimate to settle the present obligation as at 30 June 2025.

Qube has concluded the economic benefits expected to be received under the contract are not equal to or greater than Qube's estimated costs to fund the construction of Stage 1 of the MLP Interstate Terminal for Qube's shareholding. Management have impaired its investment in the MITCo joint venture, refer to note 26 for further information. An onerous contract provision has been recognised in relation to Qube's share of the remaining estimated costs of construction of Stage 1 of the MLP Interstate Terminal, refer to note 15 for further information.

LOGOS shareholding

A provision for \$50.0 million was recorded for construction costs to be borne by Qube in relation to LOGOS' 25% shareholding as part of the gain on sale calculation in previous periods. In FY25, an additional provision of \$13.9 million has been recognised which represents a 25% of the uplift in the Group's revised cost estimate to fund Stage 1 of the MLP Interstate Terminal. The total provision has been reduced proportionate to capital expenditure spent in satisfying the obligation to date.

In addition to the provision recorded for construction costs to be borne by Qube, there was \$41.25 million of contingent consideration receivable on completion of the sale agreement.

In FY25, Qube received \$8.25 million in contingent consideration upon the completion of the Stage 1a build which was achieved on the 4th of June 2024. The remaining \$33.0 million of contingent consideration is receivable based on achieving specific volume (TEU) hurdles. Qube holds a call option giving Qube the ability to purchase LOGOS's 25% shareholding at a future date in certain circumstances. LOGOS holds a counter call option should they wish to retain the 25% which triggers a requirement for LOGOS to pay all remaining contingent consideration to Qube.

Qube has completed an impairment assessment of the MITCo joint venture as at 30 June 2025 (note 26), and concluded based on that assessment the fair value of the contingent consideration remaining is \$3.2 million, resulting in a \$29.8 million fair value loss.

26. Investment in equity accounted investments

(a) Movements in carrying amounts

Set out below are the associates and joint ventures of the Group as at 30 June 2025. The entities listed below have share capital/units consisting solely of ordinary shares/units, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. All entities are accounted for using the equity method.

Name of entity	Place of business/ country of incorporation	% ownership interest		Carrying amount	
		2025 %	2024 %	2025 \$m	2024 \$m
Patrick ¹	Australia	50	50	467.8	526.5
Moorebank Interstate Terminals Pty Ltd ²	Australia	65	65	–	113.2
Other equity accounted investments				48.5	42.2
				516.3	681.9

1. The Group's 50% investment in Patrick is held through PTH No 1 Pty Ltd.

2. On 30 January 2024, Qube, NIC and the LOGOS Consortium established a new Joint Venture to undertake the management of the MLP Interstate Terminal following completion of the initial stage of construction. Refer to note 25 for further details.

Other than Patrick and Moorebank Interstate Terminals Pty Ltd, the Group's equity accounted investments are considered individually immaterial and are discussed in part (c) below.

Impairment of Qube's investment in Moorebank Interstate Terminals Pty Ltd

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired in accordance with the Group's accounting policy. Where indicators of impairment are present, the Group determines the asset's recoverable amount based on the higher of its value-in-use and fair value less costs to sell. The recoverable amount is considered the highest and best use of the asset which require the use of assumptions.

These assumptions include: a discount rate, cash flows expected to be generated from the use of these assets and the associated capital expenditures expected over the useful life of the asset.

At the reporting date the Group has performed an impairment indicator assessment which concluded that indicators exist in relation to the Moorebank Interstate Terminals Pty Ltd investment. As such, an assessment to determine the asset's recoverable amount was performed, through the development of a value-in-use model.

The Group's model applied a post-tax discount rate of 10.5% and determined a recoverable amount of nil as at 30 June 2025, resulting in an impairment expense of \$127.6 million being recorded within the consolidated statement of comprehensive income. The key assumptions within the model relate to the discount rate and assumed volume throughput (TEU's). The volume forecasts reflect the current performance profile and certain assumptions surrounding market share into future periods.

26. Investment in equity accounted investments continued

(b) Summarised financial information of joint ventures

The tables below provide summarised statutory financial information for those joint ventures that are material to the Group.

The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Qube Holdings Limited's share of those amounts. They have been amended to reflect the adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy where material.

	PTH No 1 Pty Ltd (Patrick)			PTH No 1 Pty Ltd (Patrick)	
	30 June 2025 \$m	30 June 2024 \$m		30 June 2025 \$m	30 June 2024 \$m
Summarised balance sheet			Reconciliation to carrying amounts		
<i>Current assets</i>			Opening net assets	925.8	983.8
Cash and cash equivalents	14.5	22.5	Profit for the period	105.5	110.5
Other current assets	130.6	125.6	Dividends	(205.3)	(166.6)
Total current assets	145.1	148.1	Movement in reserves	(17.7)	(1.9)
<i>Non-current assets</i>	3,808.9	3,785.0	Closing net assets	808.3	925.8
<i>Current liabilities</i>			Group's share in %	50%	50%
Financial liabilities*	0.8	–	Group's share in \$	404.2	462.9
Other current liabilities	185.5	210.3	Goodwill	63.6	63.6
Total current liabilities	186.3	210.3	Carrying amount	467.8	526.5
<i>Non-current liabilities</i>			Summarised statement of comprehensive income		
Financial liabilities*	1,442.4	1,271.7	Revenue	927.9	922.0
Shareholder loans	–	111.8	Interest income	0.9	1.2
Other non-current liabilities	1,517.0	1,413.5	Depreciation & amortisation	(144.4)	(142.5)
Total non-current liabilities	2,959.4	2,797.0	Interest expense	(149.6)	(135.4)
Net Assets	808.3	925.8	Income tax expense	(45.3)	(47.5)
			Profit for the period	105.5	110.5
			Other comprehensive income	(17.7)	(1.9)
			Total comprehensive income	87.8	108.6

* – (excluding trade payables)

26. Investment in equity accounted investments continued

(b) Summarised financial information of joint ventures continued

	Moorebank Interstate Terminals Pty Ltd			Moorebank Interstate Terminals Pty Ltd	
	30 June 2025 \$m	30 June 2024 \$m		30 June 2025 \$m	30 June 2024 \$m
Summarised balance sheet			Reconciliation to carrying amounts		
Current assets			Opening net assets	174.1	–
Cash and cash equivalents	1.8	2.0	Loss for the period	(16.6)	(1.3)
Other current assets	0.2	0.4	Equity issued	38.8	175.4
Total current assets	2.0	2.4	Closing net assets	196.3	174.1
Non-current assets	216.8	194.6	Group's share in %	65%	65%
Current liabilities			Carrying amount	127.6	113.2
Other current liabilities	0.9	2.0	Summarised statement of comprehensive income		
Total current liabilities	0.9	2.0	Interest income	0.2	–
Non-current liabilities			Depreciation & amortisation	(5.8)	–
Other non-current liabilities	21.6	20.9	Interest expense	(1.3)	–
Total non-current liabilities	21.6	20.9	Income tax benefit	–	0.3
Net Assets	196.3	174.1	Loss for the period	(16.6)	(1.3)
			Other comprehensive income	–	–
			Total comprehensive income	(16.6)	(1.3)

A reconciliation of the underlying trading performance of Patrick to Qube's share of underlying net profit after tax per note 2 is included in the tables below for the years ended 30 June 2025 and 30 June 2024.

Patrick underlying contribution reconciliation (100%) For the year ended 30 June 2025	Statutory \$m	Underlying Adjustments ² \$m	Underlying \$m
Revenue	927.9	–	927.9
EBITDA	443.9	(63.6)	380.3
EBITA	322.8	(22.4)	300.4
EBIT	299.5	(22.4)	277.1
Interest expense (net) – External	(141.6)	65.9	(75.7)
Interest expense – Shareholders	(7.1)	–	(7.1)
Net profit before tax	150.8	43.5	194.3
Tax (@ 30%)	(45.3)	(13.1)	(58.4)
Net profit after tax	105.5	30.4	135.9
Net profit after tax pre-amortisation	121.8	30.4	152.2
Qube share (50%) of net profit after tax	52.8	15.2	68.0
Qube interest income net of tax from Patrick ¹	2.5	–	2.5
Qube net profit after tax from Patrick	55.3	15.2	70.5
Qube share (50%) of net profit after tax pre-amortisation	61.0	15.2	76.2
Qube net profit after tax pre-amortisation from Patrick (50%)	63.5	15.2	78.7

1. Qube's share of shareholder interest income is subject to a 30% tax charge, whereas Qube's share of profit from Patrick trading results has already been tax effected.

2. For the year ended 30 June 2025 underlying adjustments included AASB 16 leasing adjustments of \$43.8 million (Qube share \$21.9 million) and \$38.9 million (Qube share \$19.4 million) in the prior corresponding period.

26. Investment in equity accounted investments continued

(b) Summarised financial information of joint ventures continued

Patrick underlying contribution reconciliation (100%) For the year ended 30 June 2024	Statutory \$m	Underlying Adjustments ² \$m	Underlying \$m
Revenue	922.0	(4.9)	917.1
EBITDA	434.8	(55.9)	378.9
EBITA	316.7	(15.2)	301.5
EBIT	292.3	(15.2)	277.1
Interest expense (net) – External	(120.1)	53.8	(66.3)
Interest expense – Shareholders	(14.2)	–	(14.2)
Net profit before tax	158.0	38.6	196.6
Tax (@ 30%)	(47.5)	(11.5)	(59.0)
Net profit after tax	110.5	27.1	137.6
Net profit after tax pre-amortisation	127.6	27.1	154.7
Qube share (50%) of net profit after tax	55.3	13.5	68.8
Qube interest income net of tax from Patrick ¹	5.0	–	5.0
Qube net profit after tax from Patrick	60.3	13.5	73.8
Qube share (50%) of net profit after tax pre-amortisation	63.8	13.5	77.3
Qube net profit after tax pre-amortisation from Patrick (50%)	68.8	13.5	82.3

1. Qube's share of shareholder interest income is subject to a 30% tax charge, whereas Qube's share of profit from Patrick trading results has already been tax effected.

2. For the year ended 30 June 2025 underlying adjustments included AASB 16 leasing adjustments of \$43.8 million (Qube share \$21.9 million) and \$38.9 million (Qube share \$19.4 million) in the prior corresponding period.

(c) Individually immaterial associates and joint ventures

In addition to the interests disclosed above in Patrick, the Group also has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method.

	2025 \$m	2024 \$m
Aggregate carrying amount of individually immaterial associates and joint ventures ¹	48.5	42.2
Aggregate amounts of the Group's share of:		
Profit for the year	10.9	12.5
Other comprehensive income	–	–
Total comprehensive income	10.9	12.5

1. "K" Line Auto Logistics Pty Ltd, Northern Stevedoring Services Pty Ltd, Intermodal Group Pty Ltd, Intermodal Train Services Pty Ltd (IMG), Southern Export Terminals Pty Ltd.

(d) Contingent liabilities of associates and joint ventures

Qube's share of the contingent liabilities of its associates and joint ventures has been disclosed in note 29.

26. Investment in equity accounted investments continued

ACCOUNTING POLICY

Under AASB 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

Joint operations

Qube recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its joint arrangements and associates' post acquisition profits or losses is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from joint arrangements or associates are recognised as reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint arrangement or associate.

Unrealised gains on transactions between the Group and its joint arrangements and associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint arrangements and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

27. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of incorporation	Class of shares/ units	Equity holding	
			2025 (%)	2024 (%)
AAT Port Kembla Pty Ltd ¹	Australia	Ordinary	100	100
AAT Webb Dock West Pty Ltd ¹ (formerly Melbourne International RoRo & Auto Terminal Pty Ltd)	Australia	Ordinary	100	–
Australian Amalgamated Terminals Pty Ltd ¹	Australia	Ordinary	100	100
Australian Automotive Terminals Pty Ltd ¹	Australia	Ordinary	100	100
Australian Grain Handlers Pty Ltd ¹	Australia	Ordinary	100	100
Australian Heavy Logistics Pty Ltd ¹	Australia	Ordinary	100	100
BBH Services Pty Ltd ¹	Australia	Ordinary	100	100
Beaumont Transport Pty Ltd ¹	Australia	Ordinary	100	100
Beveridge Terminals Holdings Pty Ltd ¹	Australia	Ordinary	100	100
Beveridge Terminals Holdings Trust ¹	Australia	Ordinary	100	100
Beveridge Warehouse Holdings Pty Ltd ¹	Australia	Ordinary	100	100
Beveridge Warehouse Holdings Trust ¹	Australia	Ordinary	100	100
Bluewood Industries Pty Ltd	Australia	Ordinary	100	100
Bowport All Roads Transport Pty Ltd ¹	Australia	Ordinary	100	100
Canopus Pty Ltd ¹	Australia	Ordinary	100	100
Cargo Marshalling Services Pty Ltd ¹	Australia	Ordinary	100	100
Container Cargo Specialist Pty Ltd ¹	Australia	Ordinary	100	100
C&H Acquisition Pty Ltd ¹	Australia	Ordinary	100	100
C&H Employee Services Pty Ltd ¹	Australia	Ordinary	100	100
C&H Finance Pty Ltd ¹	Australia	Ordinary	100	100
Chalmers 20 Cawley Road Pty Ltd ¹	Australia	Ordinary	100	100
Chalmers (Australia) Pty Ltd ¹	Australia	Ordinary	100	100
Chalmers Industries Brisbane Pty Ltd ¹	Australia	Ordinary	100	100
Chalmers Industries Pty Ltd ¹	Australia	Ordinary	100	100
Chalmers Pty Limited ¹	Australia	Ordinary	100	100
Colefast Pty Ltd ¹	Australia	Ordinary	100	–
Coleman Cranes Pty Ltd ¹	Australia	Ordinary	100	–
Continental Freight Employees Unit Trust ¹	Australia	Ordinary	100	100
CSR Trust	Australia	Ordinary	100	100
CTC Holdings (NSW) Pty Ltd	Australia	Ordinary	100	100
CTC Terminals Pty Ltd	Australia	Ordinary	100	100
D&J Holding Co Pty Ltd ¹	Australia	Ordinary	100	100
D&J Subsidiary Co Pty Ltd ¹	Australia	Ordinary	100	100
EFBAR Pty Ltd ¹	Australia	Ordinary	100	–
Giacci Bros. Pty Ltd ¹	Australia	Ordinary	100	100
Giacci Contracting Pty Ltd ¹	Australia	Ordinary	100	100
Giacci Group Operations Pty Ltd ¹	Australia	Ordinary	100	100
Giacci Holdings Pty Ltd ¹	Australia	Ordinary	100	100
Giacci Limestone Pty Ltd ¹	Australia	Ordinary	100	100
Giacci Management Services Pty Ltd ¹	Australia	Ordinary	100	100
Giacci NT Pty Ltd ¹	Australia	Ordinary	100	100
Giacci Port Services Pty Ltd ¹	Australia	Ordinary	100	100
Giacci SA Pty Ltd ¹	Australia	Ordinary	100	100
Harvestco Australia Pty Ltd	Australia	Ordinary	100	100
HRLT Pty Ltd ¹	Australia	Ordinary	100	–
Independent Railroad of Australia Pty Ltd ¹	Australia	Ordinary	100	100
Independent Railways of Australia Pty Ltd ¹	Australia	Ordinary	100	100
Indy Equipment Pty Ltd ¹	Australia	Ordinary	100	100
Jamlewin Enterprises Pty Ltd ¹	Australia	Ordinary	100	100
Jingle SPV 1 Pty Ltd	Australia	Ordinary	100	100
Kalari Proprietary Ltd ¹	Australia	Ordinary	100	100
K-AA Terminals Pty Ltd ¹	Australia	Ordinary	100	100

27. Subsidiaries continued

Name of entity	Country of incorporation	Class of shares/ units	Equity holding	
			2025 (%)	2024 (%)
Keyhole Enterprises Pty Ltd ¹	Australia	Ordinary	100	100
KFM Property Logistics 1 Pty Ltd ¹	Australia	Ordinary	100	100
KFM Logistics Investments 2 Pty Ltd ¹	Australia	Ordinary	100	100
KIL Property Investments Pty Ltd ¹	Australia	Ordinary	100	100
K-NSS Pty Ltd ¹	Australia	Ordinary	100	100
K-POAGS Pty Ltd ¹	Australia	Ordinary	100	100
K-POTA Pty Ltd ¹	Australia	Ordinary	100	100
KW Auto Logistics Pty Ltd ¹	Australia	Ordinary	100	100
Kwinana Chemical Industries Pty Ltd ¹	Australia	Ordinary	100	–
Lasso Logistics Pty Ltd	Australia	Ordinary	100	100
Latot Pty Ltd ¹	Australia	Ordinary	100	100
LB Consolidated Pty Ltd ¹	Australia	Ordinary	100	100
LCR Holdco Pty Ltd ¹	Australia	Ordinary	100	100
LCR Finance Pty Ltd ¹	Australia	Ordinary	100	100
LCR Finance Trust ¹	Australia	Ordinary	100	100
LCR Haulage Group Pty Ltd ¹	Australia	Ordinary	100	100
LCR Haulage Group Trust ¹	Australia	Ordinary	100	100
LCR Holdings Group Pty Ltd ¹	Australia	Ordinary	100	100
LCR Mining Group Pty Ltd ¹	Australia	Ordinary	100	100
LCR Mining Group Trust ¹	Australia	Ordinary	100	100
LCR Properties Group Pty Ltd ¹	Australia	Ordinary	100	100
LCR Properties Group Trust ¹	Australia	Ordinary	100	100
LPE Pty Ltd ¹	Australia	Ordinary	100	100
Macarthur Intermodal Shipping Terminal Pty Ltd ¹	Australia	Ordinary	100	100
Maritime Container Services Pty Ltd ¹	Australia	Ordinary	100	100
Markhaven Pty Ltd ¹	Australia	Ordinary	100	100
Minto Properties Pty Ltd ¹	Australia	Ordinary	100	100
Moorebank Industrial Hold Trust ¹	Australia	Ordinary	100	100
Moorebank Industrial Terminals Asset Hold Trust ¹	Australia	Ordinary	100	100
Moorebank Industrial Terminals Asset Trust ¹	Australia	Ordinary	100	100
Moorebank Industrial Terminals Operations Hold Trust ¹	Australia	Ordinary	100	100
Moorebank Industrial Terminals Operations Trust ¹	Australia	Ordinary	100	100
Moorebank Industrial Warehouse Hold Trust ¹	Australia	Ordinary	100	100
Newcastle Agri Terminal Pty Ltd	Australia	Ordinary	100	100
Newcastle Bulk Solutions Pty Ltd	Australia	Ordinary	100	100
Oversea & General Stevedoring Co Pty Ltd ¹	Australia	Ordinary	100	100
Oztran Assets Pty Ltd ¹	Australia	Ordinary	100	100
Oztran Aust Pty Ltd ¹	Australia	Ordinary	100	100
PHTC Pty Ltd ¹	Australia	Ordinary	100	–
P&O Wharf Management Pty Ltd ¹	Australia	Ordinary	100	100
Quattro Grain Trust	Australia	Ordinary	100	100
Quattro P RE Services Pty Ltd	Australia	Ordinary	100	100
Qube Agri Investments Pty Ltd ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Holding Pty Ltd ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Investment Pty Ltd ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Intermodal Hold Trust ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Intermodal Trust ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Pty Ltd ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Terminals Assets Hold Trust ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Terminals Assets Trust ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Terminals Operations Hold Trust ¹	Australia	Ordinary	100	100

27. Subsidiaries continued

Name of entity	Country of incorporation	Class of shares/ units	Equity holding	
			2025 (%)	2024 (%)
Qube (AU) Moorebank Terminals Operations Trust ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Unit Trust ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Warehouse Hold Trust ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Warehouse Trust ¹	Australia	Ordinary	100	100
Qube (AU) Moorebank Warehouse Lot Hold Trust ¹	Australia	Ordinary	100	100
Qube Beveridge Warehouse Trust	Australia	Ordinary	100	100
Qube Bulk Liquids Pty Ltd ¹	Australia	Ordinary	100	100
Qube Bulk Pty Ltd ¹	Australia	Ordinary	100	100
Qube Employee Share Accumulation Plan Pty Ltd	Australia	Ordinary	100	100
Qube Energy Pty Ltd ¹	Australia	Ordinary	100	100
Qube Equity Ltd ¹	Australia	Ordinary	100	100
Qube Forestry Pty Ltd ¹	Australia	Ordinary	100	100
Qube Grains Pty Ltd ¹	Australia	Ordinary	100	100
Qube Holdings Limited Employee Share Trust	Australia	Ordinary	100	100
Qube Heavy Lift Pty Ltd ¹	Australia	Ordinary	100	100
Qube Learning Pty Ltd	Australia	Ordinary	100	100
Qube Logistics (Aust) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (Global) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (H&S) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (NSW) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (Qld) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (QldT) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (QldT1) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (QldT2) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (QldT3) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (QldT4) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (QldT5) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (QldT6) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (Rail) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (SA) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (SA1) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (SB) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (SL) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics Trust ¹	Australia	Ordinary	100	100
Qube Logistics (Vic) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (WA) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (WA1) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Logistics (WA2) Pty Ltd ¹	Australia	Ordinary	100	100
Qube MB Warehousing Pty Limited ¹	Australia	Ordinary	100	100
Qube Moorebank Warehousing Trust ¹	Australia	Ordinary	100	100
Qube Mooring Pty Ltd ¹	Australia	Ordinary	100	100
Qube Property Management Services Pty Ltd ¹	Australia	Ordinary	100	100
Qube Properties Pty Ltd ¹	Australia	Ordinary	100	100
Qube RE Services Pty Ltd ¹	Australia	Ordinary	100	100
Qube RE Services (No.2) Pty Ltd ¹	Australia	Ordinary	100	100
Qube Terminals Pty Ltd ¹	Australia	Ordinary	100	100
Qube Terminals Investments Pty Ltd	Australia	Ordinary	100	100
Qube Treasury Pty Ltd ¹ (formerly Jingle SPV 2 Pty Ltd)	Australia	Ordinary	100	100
Qube Offshore Services Pty Ltd	Australia	Ordinary	100	100
Qube Ports (No 1) Pty Ltd ¹	Australia	Ordinary	100	100

27. Subsidiaries continued

Name of entity	Country of incorporation	Class of shares/ units	Equity holding	
			2025 (%)	2024 (%)
Qube Ports Pty Ltd ¹	Australia	Ordinary	100	100
Rail Equipment Leasing Pty Ltd ¹	Australia	Ordinary	100	100
Rous Head Cargo Services Pty Ltd ¹	Australia	Ordinary	100	100
Stanton Oztran Pty Ltd ¹	Australia	Ordinary	100	100
Stevenson Logistics Pty Ltd ¹	Australia	Ordinary	100	100
Stonecrest Enterprises Pty Ltd ¹	Australia	Ordinary	100	100
TQ Holdings Australia Pty Ltd	Australia	Ordinary	100	100
True Blue Containers (2005) Pty Ltd	Australia	Ordinary	100	100
W Qube Port of Dampier Pty Ltd ¹	Australia	Ordinary	100	100
BOMC Pte Ltd	Singapore	Ordinary	54	54
BOMC Services Pte Ltd ²	Singapore	Ordinary	54	54
Diesel Engineering Services Ltd	New Zealand	Ordinary	100	100
Docks Transport Equipment Ltd	New Zealand	Ordinary	100	100
Gracefield Holdings Ltd	New Zealand	Ordinary	100	100
Hazardous Goods Containment Systems (2008) Ltd	New Zealand	Ordinary	100	100
LCR PNG Ltd	Papua New Guinea	Ordinary	100	100
Metrobox Ltd	New Zealand	Ordinary	100	100
Narrabri Finance Ltd	New Zealand	Ordinary	100	100
Narrabri Investments Ltd	New Zealand	Ordinary	100	100
Newco Logistics Limited	New Zealand	Ordinary	100	100
Pacific Shipping Services Ltd	New Zealand	Ordinary	100	100
Pinnacle Containers Ltd	New Zealand	Ordinary	100	100
PT Bintan Offshore Marine Centre ²	Indonesia	Ordinary	54	54
Qube Energy Sdn Bhd	Malaysia	Ordinary	100	100
Qube Forestry NZ Ltd	New Zealand	Ordinary	100	100
Qube International Pte Ltd	Singapore	Ordinary	100	100
Qube Logistics Ltd	New Zealand	Ordinary	100	100
Qube Logistics (NZ) Ltd	New Zealand	Ordinary	100	100
Qube NZ Limited	New Zealand	Ordinary	100	100
Qube Ports NZ Ltd	New Zealand	Ordinary	100	100
Qube Pte Ltd	Singapore	Ordinary	51	51
Specialised Container Services (Auckland) Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (Christchurch) Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (Christchurch) 2022 Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (Dunedin) Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (Hamilton) Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (Napier) Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (Nelson) Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (New Plymouth) Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (Tauranga) Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (Timaru) Ltd	New Zealand	Ordinary	100	100
Specialised Container Services (Wellington) Ltd	New Zealand	Ordinary	100	100
Specialised Refrigeration Services New Zealand Ltd	New Zealand	Ordinary	100	100
Specialised Transport Services NZ Ltd	New Zealand	Ordinary	100	100

1. These entities are parties to a deed of cross guarantee under which each company guarantees the debts of the others. The above entities represent a 'closed group' for the purpose of the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, and as there are no other parties to the deed of cross guarantee that are controlled by the holding entity, they also represent the 'extended closed group'.

2. Qube's economic interest in these entities is 54% due to its holding in BOMC Pte Ltd (holding company of the BOMC group).

27. Subsidiaries continued

ACCOUNTING POLICY

Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 24).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Qube.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in an associate is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

28. Non-controlling interests

(a) Non-controlling interests (NCI) share of equity

	2025 \$m	2024 \$m
Interest in:		
Share capital	-	-
Reserves	-	-
Accumulated losses	(3.2)	(3.5)
	(3.2)	(3.5)

Accumulated losses in FY25 and FY24 are in relation to BOMC Pte Ltd consolidated group.

Unrecognised Items

This section provides information about items that are not recognised in the financial statements, but could potentially have a significant impact on the Group's financial position and performance.

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29. Contingencies

Contingent liabilities

Guarantees

The parent entity has provided unsecured bank guarantees amounting to \$50.5 million (2024: \$32.4 million).
Qube issued a parent company guarantee in support of its 50% share of Prixcar's transactional banking facilities. The guarantee is limited to \$12.6 million plus accrued interest and costs should the guarantee be enforced.

MLP Monetisation Indemnities

As part of the MLP monetisation transaction, Qube and the LOGOS Consortium have entered into agreements that allocate responsibility for the ongoing development of the project between the parties and provides certain indemnities to each other, some of which, if triggered, could result in a substantial payment by Qube to the LOGOS Consortium. This includes indemnifying the LOGOS Consortium for certain financial loss that arises if there is a termination event under the Development and Operations Deed (DOD), events of default under the DOD caused by Qube and in respect of certain contamination claims that may be brought against the LOGOS Consortium. The nature and specific terms of these agreements are commercially sensitive and have therefore not been disclosed. Qube does not expect any material financial exposure to arise as a result of the indemnities provided and accordingly no contingent liability has been recognised in Qube's financial statements. It is noted in relation to PFAS contamination that Qube's exposure has not been considered sufficiently likely to warrant the disclosure of any contingent liability in prior years and the MLP monetisation has not changed this situation.

Interstate Terminal dispute with Martinus

Qube has been in disagreement with the previous head contractor for the MLP Interstate Terminal (Martinus Rail Pty Ltd (Martinus)) over variations to the construction price and delivery timeframe. On 25 September 2023, Qube terminated the contracts with Martinus and engaged another contractor to manage and construct the remainder of the project. Qube announced on 22 February 2024 that it had received a post-termination payment claim from Martinus pursuant to section 13(1C) of the Building and Construction Industry Security of Payment Act 1999 (NSW) (Act). The claims totalled approximately \$113 million (net of duplicate claim for termination of approximately \$24 million) and mainly concerned repricing of historical variations, new claims for alleged delay and disruption, and claims for termination entitlements under the contracts. The Superintendent assessed the contractor's entitlement under the contracts for these claims and certified a negative amount, that is, a payment from Martinus to Qube of approximately \$2.8 million.

As required under the Act, Qube and Martinus have been engaged in a confidential adjudication process in respect of those claims. On 22 July 2024, the adjudicator determined that Qube make a payment of approximately \$63 million (exclusive of GST) under the Act. Qube notes that the adjudicator's determination is an interim determination only, was confined to the post termination payment claim and was not a determination of all of the issues in dispute between the parties including Qube's claims against Martinus. The effect of this determination under the Act is only to determine whether a payment should be made to the contractor in respect of the post termination payment claim pending a final determination of all the issues in dispute between the parties in arbitration.

Qube has been responding to the adjudication determination by pursuing remedies available to it. In the Supreme Court of NSW Qube challenged the adjudicator's determination and sought a stay against payment of the adjudicated amount. The Court found in Martinus' favour and determined that an amount of \$63 million before GST and interest is payable to Martinus, this amount was paid to Martinus in April 2025 and has been accounted for as a non-current receivable.

Qube and Martinus have now commenced an arbitration process. Qube's assessment is that its contractual position will prevail and that the above payment, and other payments, will be determined payable by Martinus to Qube in arbitration.

30. Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of each reporting period, but not recognised as liabilities, is as follows:

	2025 \$m	2024 \$m
Payable:		
Within one year	51.6	126.1
Later than one year but not later than five years	–	–
Later than five years	–	–
	51.6	126.1

The above balance comprises capital expenditure required for contracted works and new items of plant and equipment.

On 7 July 2025, the Group entered into a share sale agreement to acquire Albany Bulk Handling Pty Ltd (ABH). The total consideration for the acquisition is around \$25 million (exclusive of stamp duty, other costs and adjustments).

31. Events occurring after the reporting period

Matters subsequent to the end of the financial year

On 7 July 2025, Qube acquired 100% of Albany Bulk Handling Pty Ltd (ABH) for a total consideration of \$25 million (exclusive of stamp duty, other costs and adjustments). ABH owns bulk export infrastructure and operations on a site leased from the Southern Ports Authority at the Port of Albany in Western Australia.

Controlled entities within the Group are and become parties to various legal actions in the ordinary course of business and from time to time. The Directors consider that any liabilities arising from this type of legal action are unlikely to have a material adverse effect on the Group.

Except as outlined in the Directors’ report or noted above, no matter or circumstance has arisen since the end of the financial year that has significantly affected, or may significantly affect the Group’s operations, the results of those operations or the Group’s state of affairs in future financial years.

Other Notes

This section includes items requiring disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, but are not considered critical in understanding the financial performance or position of the Group, including relevant accounting policies applied, as well as other accounting policies applied which are not covered elsewhere in the notes to the financial statements.

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32. Derivative Financial Instruments

The Group enters into derivative financial instruments in the normal course of business in order to hedge its interest rate and foreign currency risk exposure in accordance with the Group's financial risk management policies (refer to note 22). Derivatives are only used for economic hedging purposes and not as speculative investments. The following table shows the notional value of the derivative instruments held by the Group, the nature of the hedge relationship with the underlying debt instrument and their fair value as at the reporting date.

Derivative instrument	Nature of hedge	Notional amount \$m	Asset \$m	Liability \$m
Year ended 30 June 2025				
Cross-currency interest rate swaps	Cash flow hedge	139.0	24.6	–
	Fair value hedge	139.0	(2.7)	–
Forward exchange contracts	Cash flow hedge	249.0	3.9	–
Interest rate derivatives	Cash flow hedge	602.9	–	11.1
Interest rate derivatives	Not hedge accounted	135.0	1.5	–
Commodity swaps	Not hedge accounted	11.7	0.6	–
Current			5.9	1.7
Non-current			22.0	9.4
Year ended 30 June 2024				
Cross-currency interest rate swaps	Cash flow hedge	189.6	30.1	–
	Fair value hedge	189.6	(8.7)	–
Forward exchange contracts	Cash flow hedge	126.3	–	–
Interest rate derivatives	Cash flow hedge	904.9	3.6	–
Interest rate derivatives	Not hedge accounted	190.0	7.7	–
Commodity swaps	Not hedge accounted	8.2	0.5	–
Current			16.4	–
Non-current			16.8	–

32. Derivative Financial Instruments continued

Cross-currency interest rate swap (CCIRS)

The Group's medium term notes create both an interest rate and a foreign currency risk exposure. The Group's policy is to minimise its exposure to both USD interest rate and exchange rate movements. Accordingly, the Group has entered into a series of CCIRS which cover 100% of the USPP principals outstanding and are timed to expire when each USPP loan matures. These swaps also swap the obligation to pay fixed USD interest to floating AUD interest. If the swaps held are no longer effective in hedging the interest rate and foreign currency risk exposure, management will reassess the value in continuing to hold the swap.

In accordance with the accounting policy, these CCIRS have been designated as fair value and cash flow hedges with movements in fair value recognised through profit or loss together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk for fair value hedges or in equity in the cash flow hedge reserve for cash flow hedges, whilst they are still in an effective hedge relationship.

Interest rate derivatives

Borrowings of the Group (excluding leases) currently bear an average interest rate of 5.4% on drawn debt and total facilities in place at year end, including margin, commitment and establishment fees. The Group manages cash flow interest rate risk by using interest rate swaps, interest rate caps and interest rate collars.

Hedging instruments in place, cover approximately 36% (2024: 38%) of the variable loan principal outstanding and have a weighted average minimum and maximum base rate of 2.96% and 3.01% respectively.

The Group has designated those derivatives entered into from 1 December 2023 as hedging instruments for accounting purposes, while derivatives executed before this date will have changes in the fair value recognised immediately in profit or loss.

Forward exchange contracts and foreign exchange options

The Group has exposure to movements in foreign currency exchange rates through anticipated purchases of plant and equipment and customer receipts related to the grain trading business. There has been no material hedge ineffectiveness during the period between designation of these forward exchange rate contracts and the reporting date. The movement in fair value has been deferred in the cash flow hedge reserve and will be released when the anticipated transactions occur.

Commodity swaps

The Group has exposure to movements in commodity prices through purchases of grains as they pertain to the grain trading business. The movement in fair value has been recognised immediately in profit or loss.

32. Derivative Financial Instruments continued

ACCOUNTING POLICY

Derivatives that qualify for hedge accounting

Qube has entered into derivative financial instruments to hedge its exposure to fluctuations in interest and foreign exchange rates. At the inception, Qube designates and documents these derivative instruments into a hedging relationship with the applicable hedged items, noting its risk management objective and strategy for undertaking the hedge transaction.

Qube documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be, highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedges

A fair value hedge is a hedge of the exposure to changes in fair value of an asset or liability that is attributable to a particular risk.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or highly probable forecast transaction that could affect profit or loss.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within finance income or expense.

Changes in fair value of the foreign currency basis spread of a financial instrument when the foreign currency basis spread of a financial instrument is excluded from the designation of that financial instrument, as the hedging instrument are included in the cost of hedging reserve.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instrument. Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item are recognised within other comprehensive income (OCI) in the costs of hedging reserve within equity.

When the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously in the cash flow hedge reserve are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued when the hedging instrument matures or is sold, terminated or exercised, no longer qualifies for hedge accounting, or when Qube revokes designation. Any cumulative gain or loss recognised in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is recognised immediately in profit or loss.

Derivatives that do not qualify for hedge accounting

Changes in the fair value of any derivatives that do not qualify for hedge accounting are recognised immediately in the profit or loss.

33. Reconciliation of profit after income tax to net cash inflow from operating activities

	2025 \$m	2024 \$m
(a) Net cash inflow from operating activities		
Profit for the year	51.3	221.9
Depreciation and amortisation	350.3	307.4
Non-cash employee benefits expense – share-based payments	8.8	5.1
Fair value adjustment to investment properties	(3.0)	(7.0)
Fair value loss on financial instruments at fair value through profit or loss	6.0	3.5
Impairment of non-current assets	127.6	–
Finalisation of acquisition	–	(1.4)
Net loss on sale of MLP Property Assets	62.1	5.2
Profit on sale of property, plant and equipment	(175.4)	(3.1)
Share of profit of associates (net of dividends received)	54.6	18.9
Capitalised debt establishment costs and interest	–	(10.0)
(Gain)/loss on cancellation of sub-lease	(1.9)	0.1
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
Decrease/(increase) in trade debtors and other receivables	7.0	(55.0)
Increase in inventories	(63.3)	(72.0)
Increase in deferred tax assets	(218.9)	(5.9)
Decrease in trade creditors	(68.1)	(19.4)
(Decrease)/increase in other operating liabilities	(57.2)	10.9
(Decrease)/increase in provision for income taxes payable	(45.3)	29.4
Increase/(decrease) in deferred tax liabilities	191.0	(4.2)
Increase in other provisions	99.6	18.3
Net cash inflow from operating activities	325.2	442.7

(b) Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- acquisition of right-of-use assets – note 11(a); and
- options and shares issued to employees under the employee share scheme – note 37.

33. Reconciliation of profit after income tax to net cash inflow from operating activities continued

(c) Net debt reconciliation

The table below details changes in the Group's net debt arising from financing activities, including both cash and non-cash changes.

	Borrowings ¹ \$m	Leases \$m	Subtotal \$m	Cash and cash equivalents \$m	Total \$m
Net debt as at 1 July 2023	1,161.1	881.7	2,042.8	(191.7)	1,851.1
Net cash flows	264.6	(109.5)	155.1	6.3	161.4
Additions & acquisitions of subsidiaries	–	111.4	111.4	–	111.4
Lease interest expense capitalised	–	44.7	44.7	–	44.7
Fair value and foreign exchange adjustments	0.4	–	0.4	0.5	0.9
Modifications and lease re-assessments	–	14.3	14.3	–	14.3
Lease exited	–	(32.2)	(32.2)	–	(32.2)
Variable lease adjustments	–	7.9	7.9	–	7.9
Net debt as at 30 June 2024	1,426.1	918.3	2,344.4	(184.9)	2,159.5
Net cash flows	364.2	(125.9)	238.3	35.5	273.8
Additions & acquisitions of subsidiaries	–	369.9	369.9	–	369.9
Lease interest expense capitalised	–	56.3	56.3	–	56.3
Fair value and foreign exchange adjustments	1.7	–	1.7	(1.4)	0.3
Modifications and lease re-assessments	–	8.6	8.6	–	8.6
Lease exited	–	(6.9)	(6.9)	–	(6.9)
Variable lease adjustments	–	92.0	92.0	–	92.0
Net debt as at 30 June 2025	1,792.0	1,312.3	3,104.3	(150.8)	2,953.5

1. Excludes capitalised establishment costs.

34. Remuneration of auditors

During the year, the following fees were paid or payable to the auditor of the parent entity, PricewaterhouseCoopers (PwC) and its related practices:

	2025 \$'000	2024 \$'000
Audit or review of Financial Statements		
Australia	1,521.5	1,381.0
Overseas	370.4	243.0
Total remuneration for audit/review services	1,891.9	1,624.0
Taxation and advisory services		
Australia	490.6	519.6
Total remuneration for taxation and advisory services	490.6	519.6

It is the Group's policy to employ PwC on assignments additional to their statutory audit duties where PwC's expertise and experience with the Group are important and will not impact PwC's independence.

35. Related party transactions

(a) Parent entity

The ultimate parent entity and ultimate controlling party of the Group is Qube Holdings Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 27.

(c) Key management personnel

Disclosure relating to key management personnel are set out in note 36.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	2025 \$m	2024 \$m
Stevedoring services		
received from associates and other related parties	11.7	11.1
paid to associates and other related parties	33.4	35.1
Logistics, fuel services and management fees		
received from associates and other related parties	1.5	0.2
paid to associates and other related parties	0.1	–
Rental income received from associates	4.4	3.4
Dividend income received from associates	108.3	86.9

(e) Other transactions and outstanding balance with KMP

Transactions for purchase of grain inventory from Directors or Director related entities took place during the financial year covered by this report and occurred within a normal customer relationship on terms no more favourable than those available on similar transactions to other customers. The Group transacted in the period with Dalara Pastoral Operations Pty Ltd, an entity related to Allan Davies, for which the Group has current payable of \$nil (2024: \$nil) arising from purchase of \$0.5 million (2024: \$nil).

(f) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of each reporting period in relation to transactions with related parties:

	2025 \$m	2024 \$m
Associates and other related parties		
Current receivables (provision of services)	3.3	2.0
Current payables (payment for services)	3.6	2.6

(g) Loans to related parties

Loans to other associated entities totalled \$26.2 million (2024: \$82.1 million) at the end of the year. Included in this total is \$nil (2024: \$55.9 million) in shareholder loans provided to Patrick, \$24.2 million (2024: \$24.2 million) in shareholder loans to Prixcar, a shareholder loan of \$13.6 million (2024: \$13.6 million) to IMG and a shareholder loan of \$0.2 million (2024: \$0.2 million) to P&O Trans (Malaysia) Sdn Bhd. Refer to note 9 for further information in relation to the loan with Patrick. Other loans to associates have been classified within other assets on the consolidated balance sheet.

Loan repayments of \$57.8 million (2024: \$45.0 million) were received from associated entities during the year.

The shareholder loan with Prixcar has been impaired to \$12.4 million (2024: \$12.4 million). No impairment issues were noted in relation to Patrick.

(h) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

36. Key management personnel disclosures

	2025 \$'000	2024 \$'000
(a) Key management personnel compensation		
Short-term employee benefits	11,558.5	10,707.2
Post-employment benefits	247.3	246.4
Long-term benefits	247.8	61.8
Share-based payments	2,996.6	2,830.1
	15,050.2	13,845.5

Detailed remuneration disclosures are provided in the Remuneration Report.

(b) Loans to key management personnel

No loans have been provided to the directors of Qube Holdings Limited and other key management personnel of the Group, including their personally related parties.

37. Share-based payments

(a) Performance Rights

Qube's current long-term incentive plan is a Performance Rights (PRs) plan with the objective of retaining and rewarding executives for effectively delivering Qube's strategy.

Participation	The Managing Director, other KMP and other executives who can directly influence the performance of Qube.		
Grant date	29 November 2024.		
Instrument	Performance Rights (PRs) to be settled in Qube as fully paid ordinary shares.		
Amount payable	PRs and subsequent shares upon exercise are issued for nil consideration.		
Performance condition	The Performance Rights are subject to two performance conditions: Tranche 1 – 60% of PRs will be subject to Diluted Earning Per Share Pre-Amortisation (EPSA) on a Compound Annual Growth Rate (CAGR) basis; and Tranche 2 – 40% of PRs will be subject to Relative Total Shareholder Return (rTSR) against a peer group of companies sharing similar characteristics.		
	EPSA CAGR performance (60% weighting)	Relative TSR performance (40% weighting)	% of PRs to vest against relevant performance condition
	Below 5%	Below 50 th percentile	0%
	5%	50 th percentile	31%
	Between 5% and 7.5%	Between 50 th and 75 th percentile	Straight line pro-rata vesting
	7.5%	75 th percentile	62%
	Between 7.5% and 10%	Between 75 th and 85 th percentile	Straight line pro-rata vesting
	10% or above	85 th percentile or above	100%
	Service condition	Eligible executives must continue to be employed by a Qube Group member until the vesting date.	
Performance period	EPSA CAGR performance period is 1 July 2024 to 30 June 2027. Relative TSR performance period is 15 September 2024 to 14 September 2027.		
Vesting date	30 September 2027.		
Dividends	Each vested PR entitles the participant to one Qube share plus additional shares equal to the dividends paid by Qube during the vesting period and the exercise period, up to the exercise date.		
Termination	If participant ceases to be an employee during the performance period, the LTI will be pro-rated. If terminated as a "bad leaver", all unvested LTI PRs will be forfeited.		

37. Share-based payments continued

(a) Performance Rights continued

Set out below is a summary of Performance Rights granted under the scheme:

Grant date	Final vesting date	Original issue price (\$)	Original issue (number)	Forfeited (number)	Vested/transferable (number)	Closing balance (number)	No. of shares vested into and held in escrow at the end of the year (number)
29 Nov 24	30 Sep 27	3.98	2,393,659	–	–	2,393,659	–
30 Nov 23	30 Sep 26	2.87	560,989	–	–	560,989	–
10 Nov 23	30 Sep 26	2.92	1,833,481	–	–	1,833,481	–
14 Dec 22	30 Sep 25	2.82	1,798,424	(74,224)	–	1,724,200	–
1 Dec 22	30 Sep 25	2.75	561,649	–	–	561,649	–

Fair value of Rights granted

The fair value at grant date is independently determined in accordance with AASB 2 *Share-based Payment* using either a Black & Scholes Merton or a Monte Carlo simulation based model. The model inputs for Performance Rights expensed during the year ended 30 June 2025 included:

Vesting date	30 Sep 27	30 Sep 26	30 Sep 26	30 Sep 25	30 Sep 25
Grant date	29 Nov 24	30 Nov 23	10 Nov 23	1 Dec 22	14 Dec 22
Share price at grant date	\$3.98	\$2.87	\$2.92	\$2.75	\$2.82
Fair value on grant date – rTSR	\$1.85	\$1.37	\$1.33	\$1.26	\$1.40
Fair value on grant date – EPSA	\$3.98	\$2.92	\$2.87	\$2.82	\$2.88
Time to vesting (years)	2.83	2.83	2.89	2.83	2.8
Volatility (%)	19.80%-24.80%	20.15%-25.15%	20.17%-25.17%	31.5%-36.5%	31.5%-36.5%
Risk free interest rate (%)	3.89%	4.07%	4.17%	3.17%	3.07%
Dividend yield (%)	2.37%-2.91%	2.82%-3.29%	2.88%-3.35%	2.53%-3.02%	2.53%-3.02%

Dividends paid throughout the performance period are re-invested at the close price on each ex-dividend date.

(b) Legacy Plan – Share Appreciation Rights

Qube's legacy long-term incentive plan is the Share Appreciation Rights (SARs) plan or LTI (SARs) plan. Grants were made under the legacy plan since FY17, of which the FY22 remained on foot during FY25, details of which are outlined below. No further grants will be made under this plan.

The key terms and conditions are described below:

Participation	The Managing Director, other KMP and other executives who can directly influence the performance of Qube.
Instrument	Share Appreciation Rights, with an intrinsic share price hurdle.
Performance condition	As at the vesting date the share price must be higher than the initial price (exercise price) for the SARs to have any value. The initial prices for the SARs are: FY22 LTI (SARs) – \$3.25 The initial prices have been adjusted for special dividends and the discount component of entitlement offers in accordance with market practice.
Service condition	Eligible executives must continue to be employed by a Qube Group member until the vesting date.
Exercise price	Nil
Performance period	3 years
Vesting date	The date of release of audited financial statements, approximately 3 years after the date of grant.
Dividends	Dividends are not paid on SARs but are paid on vested shares including during the retention period.
Termination	If participant resigns during the performance period, the LTI will be pro-rated. If terminated as a "bad leaver", all unvested LTI will be forfeited.

37. Share-based payments continued

(b) Legacy Plan – Share Appreciation Rights continued

Set out below is a summary of SARs granted under the scheme:

Grant date	Final vesting date	Original issue price (\$)	Original issue (number)	Forfeited (number)	Vested/ transferable (number)	Adjustments (number)	Closing balance (number)	No. of shares vested into and held in escrow at the end of the year (number)
13 Sep 21	22 Aug 24	3.25	8,204,165	(156,391)	(8,047,774)	–	–	1,201,480

Fair value of Share Appreciation Rights granted

The fair value at grant date is independently determined in accordance with AASB 2 *Share-based Payment* using either a Black & Scholes Merton or a Monte Carlo simulation-based model.

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2025 \$m	2024 \$m
Equity-based compensation – expensed		
Share based payments	8.8	5.1

38. Deed of cross guarantee

Qube Holdings Limited, as holding entity, and the entities footnoted 1 in note 27, as group entities, are parties to a deed of cross guarantee under which each entity guarantees the debts of the others. The deed of cross guarantee is in the same terms as ASIC Pro Forma 24 referred to in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument). The above entities represent a 'closed group' for the purposes of the ASIC Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by the holding entity, they also represent the 'extended closed group'.

(a) Consolidated income statement, statement of comprehensive income and summary of movements in consolidated retained earnings for the year ended 30 June 2025 of the closed group

Consolidated income statement	2025 \$m	2024 \$m
Revenue from continuing operations		
Revenue from sales and services	3,747.9	2,959.6
Other income	145.0	13.8
	3,892.9	2,973.4
Direct transport and logistics costs	(907.4)	(787.8)
Grain purchase and related costs	(760.7)	(115.6)
Repairs and maintenance costs	(185.8)	(185.3)
Employee benefits expense	(1,103.5)	(1,016.0)
Fuel, oil and electricity costs	(186.8)	(210.5)
Occupancy and property costs	(64.1)	(53.5)
Depreciation and amortisation expense	(295.6)	(259.6)
Professional fees	(26.1)	(22.9)
Impairment of non-current assets	(127.6)	–
Other expenses	(85.9)	(35.9)
Total expenses	(3,743.5)	(2,687.1)
Finance income	12.1	15.8
Finance costs	(146.0)	(105.1)
Net finance costs	(133.9)	(89.3)
Share of net profit of associates accounted for using the equity method	53.7	66.7
Profit before income tax	69.2	263.7
Income tax expense	(58.1)	(65.4)
Profit for the year	11.1	198.3
Other comprehensive income net of tax:		
Change in the fair value of cash flow hedges and cost of hedging	(3.0)	0.6
Share of other comprehensive income of joint venture	(8.9)	(1.0)
Total comprehensive income for the year	(0.8)	197.9
Total comprehensive income attributable to:		
Owners of Qube	(0.8)	197.9
Non-controlling interests	–	–
	(0.8)	197.9
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	232.2	181.4
Profit for the year	11.1	198.3
Dividends provided for or paid	(163.5)	(147.5)
Retained earnings at the end of the financial year	79.8	232.2

38. Deed of cross guarantee continued

(b) Consolidated balance sheet as at 30 June 2025 of the closed group

	2025 \$m	2024 \$m
ASSETS		
Current assets		
Cash and cash equivalents	117.8	158.5
Trade and other receivables	930.9	784.5
Inventories	155.8	93.2
Derivative financial instruments	5.9	16.4
Current tax receivable	13.4	–
Assets held for sale	39.1	–
Total current assets	1,262.9	1,052.6
Non-current assets		
Loans and receivables	–	55.9
Investments in equity accounted associates	516.3	681.9
Property, plant and equipment	2,150.8	2,060.4
Right-of-use assets	1,019.3	647.3
Deferred tax assets	92.8	57.7
Investment properties	65.0	62.0
Intangible assets	1,176.3	852.0
Other financial assets	442.2	413.1
Derivative financial instruments	22.0	16.7
Other assets	108.3	64.9
Total non-current assets	5,593.0	4,911.9
Total assets	6,855.9	5,964.5
LIABILITIES		
Current liabilities		
Trade and other payables	845.1	658.7
Borrowings	–	57.5
Lease liabilities	115.0	77.2
Current tax payable	–	48.6
Derivative financial instruments	1.7	–
Provisions	179.4	155.0
Total current liabilities	1,141.2	997.0
Non-current liabilities		
Trade and other payables	31.0	20.6
Borrowings	1,666.1	1,225.9
Lease liabilities	1,071.7	709.2
Derivative financial instruments	7.5	–
Provisions	104.7	23.0
Total non-current liabilities	2,881.0	1,978.7
Total liabilities	4,022.2	2,975.7
Net assets	2,833.7	2,988.8
EQUITY		
Contributed equity	2,769.5	2,761.7
Reserves	(15.6)	(5.1)
Retained earnings	79.8	232.2
Total equity	2,833.7	2,988.8

39. Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 \$m	2024 \$m
Balance sheet		
Current assets	1,176.2	757.7
Total assets	7,904.9	6,081.3
Current liabilities	1,261.8	768.6
Total liabilities	4,820.1	3,319.7
Shareholders' equity		
Issued capital	2,892.1	2,884.3
Reserves	1.6	3.5
Retained earnings	191.1	(126.2)
	3,084.8	2,761.6
Profit/(loss) for the year	480.8	(114.6)
Total comprehensive income	480.8	(114.6)

(b) Guarantees entered into by the parent entity

There are cross guarantees given by the parent entity and the companies noted in note 27. No deficiencies of assets exist in any of these companies. No liability was recognised by the parent entity or the consolidated entity in relation to this guarantee given the low likelihood of it being called.

(c) Net current asset deficiency

As at 30 June 2025, the parent entity's current liabilities exceeded its current assets by \$85.6 million. Qube is satisfied that it will be able to meet all its obligations as they fall due given its strong profitability and operating cash flows, existing cash reserves and available finance facilities.

ACCOUNTING POLICY

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of the parent entity. Dividends received from subsidiaries and associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Tax consolidation legislation

The parent entity and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The parent entity and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the parent also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate the parent entity for any current tax payable assumed and are compensated by the parent entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the parent entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the parent entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

40. Summary of other accounting policies

(a) Other income

(i) Asset sales

The gain or loss on disposal of assets is recognised when title has transferred on the assets.

(ii) Interest income

Interest income is recognised in the consolidated statement of comprehensive income for all debt instruments using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the consolidated statement of comprehensive income.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, Qube estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options), but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(iii) Dividends

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The consolidated financial statements are presented in Australian dollars, which is Qube's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

40. Summary of other accounting policies continued

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(d) Adoption of standards

(i) New and amended standards adopted by the Group

The following new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules

The Group is within the scope of the OECD Pillar Two model rules that became effective 1 January 2024, and applies AASB 112 exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate, unless the safe harbour provisions apply.

The Group will not incur material top-up taxes for the year ended 30 June 2025 as the Group's assessment indicates that the safe harbour provisions apply in each jurisdiction with the exception of Indonesia and China where an immaterial amount of top-up tax liability was calculated.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]

AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with covenants [AASB 101]

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Consolidated Entity Disclosure Statement

These consolidated entity disclosure statements have been prepared in accordance with the *Corporations Act 2001* (Cth) and include information for each entity that was part of the Qube Holdings Limited consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
AAT Port Kembla Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
AAT Webb Dock West Pty Ltd (formerly Melbourne International RoRo & Auto Terminal Pty Ltd)	Body corporate	100	Australia	Australian	Australia ¹
Australian Amalgamated Terminals Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Australian Automotive Terminals Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Australian Grain Handlers Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Australian Heavy Logistics Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
BBH Services Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Beaumont Transport Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Beveridge Terminals Holdings Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Beveridge Terminals Holdings Trust	Trust	100	Australia	Australian	Australia ¹
Beveridge Warehouse Holdings Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Beveridge Warehouse Holdings Trust	Trust	100	Australia	Australian	Australia ¹
Bluewood Industries Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Bowport All Roads Transport Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Canopus Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Cargo Marshalling Services Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Container Cargo Specialists Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
C&H Acquisition Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
C&H Employee Services Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
C&H Finance Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Chalmers 20 Cawley Road Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Chalmers (Australia) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Chalmers Industries Brisbane Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Chalmers Industries Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Chalmers Pty Limited	Body corporate	100	Australia	Australian	Australia ¹
Colefast Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Coleman Cranes Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Continental Freight Employees Unit Trust	Trust	100	Australia	Australian	Australia ¹
CSR Trust	Trust	100	Australia	Australian	Australia ¹
CTC Holdings (NSW) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
CTC Terminals Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
D&J Holding Co Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
D&J Subsidiary Co Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
EFBAR Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Giacci Bros. Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Giacci Contracting Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Giacci Group Operations Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Giacci Holdings Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Giacci Limestone Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Giacci Management Services Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Giacci NT Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Giacci Port Services Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹

Consolidated Entity Disclosure Statement continued

	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Giacci SA Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Harvestco Australia Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
HRLT Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Independent Railroad of Australia Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Independent Railways of Australia Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Indy Equipment Pty Limited	Body corporate	100	Australia	Australian	Australia ¹
Jamlewin Enterprises Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Jingle SPV 1 Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Kalari Proprietary Ltd	Body corporate	100	Australia	Australian	Australia ¹
K-AATerminals Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Keyhole Enterprises Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
KFM Logistics Investments 2 Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
KFM Property Logistics 1 Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
KIL Property Investments Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
K-NSS Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
K-POAGS Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
K-POTA Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
KW Auto Logistics Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Kwinana Chemical Industries Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Lasso Logistics Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Latot Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
LB Consolidated Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
LCR Finance Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
LCR Finance Trust	Trust	100	Australia	Australian	Australia ¹
LCR Haulage Group Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
LCR Haulage Group Trust	Trust	100	Australia	Australian	Australia ¹
LCR Holdco Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
LCR Holdings Group Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
LCR Mining Group Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
LCR Mining Group Trust	Trust	100	Australia	Australian	Australia ¹
LCR Properties Group Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
LCR Properties Group Trust	Trust	100	Australia	Australian	Australia ¹
LPE Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Macarthur Intermodal Shipping Terminal Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Maritime Container Services Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Markhaven Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Minto Properties Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Moorebank Industrial Hold Trust	Trust	100	Australia	Australian	Australia ¹
Moorebank Industrial Terminals Asset Hold Trust	Trust	100	Australia	Australian	Australia ¹
Moorebank Industrial Terminals Asset Trust	Trust	100	Australia	Australian	Australia ¹
Moorebank Industrial Terminals Operations Hold Trust	Trust	100	Australia	Australian	Australia ¹
Moorebank Industrial Terminals Operations Trust	Trust	100	Australia	Australian	Australia ¹
Moorebank Industrial Warehouse Hold Trust	Trust	100	Australia	Australian	Australia ¹
Newcastle Agri Terminal Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Newcastle Bulk Solutions Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹

Consolidated Entity Disclosure Statement continued

	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Oversea & General Stevedoring Co Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Oztran Assets Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Oztran Aust Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
P&O Wharf Management Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
PHTC Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Quattro Grain Trust	Trust	100	Australia	Australian	Australia ¹
Quattro P RE Services Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Holding Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Intermodal Hold Trust	Trust	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Intermodal Trust	Trust	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Investment Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Terminals Assets Hold Trust	Trust	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Terminals Assets Trust	Trust	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Terminals Operations Hold Trust	Trust	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Terminals Operations Trust	Trust	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Unit Trust	Trust	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Warehouse Hold Trust	Trust	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Warehouse Lot Hold Trust	Trust	100	Australia	Australian	Australia ¹
Qube (AU) Moorebank Warehouse Trust	Trust	100	Australia	Australian	Australia ¹
Qube Agri Investments Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Beveridge Warehouse Trust	Trust	100	Australia	Australian	Australia ¹
Qube Bulk Liquids Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Bulk Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Employee Share Accumulation Plan Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Qube Energy Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Equity Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Forestry Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Grains Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Heavy Lift Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Holdings Limited Employee Share Trust	Trust	100	Australia	Australian	Australia
Qube Holdings Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Learning Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (Aust) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (Global) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (H&S) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (NSW) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (Qld) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (QldT) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (QldT1) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (QldT2) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (QldT3) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (QldT4) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (QldT5) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (QldT6) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (Rail) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹

Consolidated Entity Disclosure Statement continued

	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Qube Logistics (SA) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (SA1) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (SB) Pty Ltd	Body corporate ³	100	Australia	Australian	Australia ¹
Qube Logistics (SL) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (Vic) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (WA) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (WA1) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics (WA2) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Logistics Trust	Trust	100	Australia	Australian	Australia ¹
Qube MB Warehousing Pty Limited	Body corporate ²	100	Australia	Australian	Australia ¹
Qube Moorebank Warehousing Trust	Trust	100	Australia	Australian	Australia ¹
Qube Mooring Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Offshore Services Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Ports (No 1) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Ports Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Properties Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Property Management Services Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube RE Services (No.2) Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Qube RE Services Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Qube Terminals Investments Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Qube Terminals Pty Ltd	Body corporate ²	100	Australia	Australian	Australia ¹
Qube Treasury Pty Ltd (formerly Jingle SPV 2 Pty Ltd)	Body corporate	100	Australia	Australian	Australia ¹
Rail Equipment Leasing Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Rous Head Cargo Services Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Stanton Oztran Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Stevenson Logistics Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
Stonecrest Enterprises Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
TQ Holdings Australia Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
True Blue Containers (2005) Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
W Qube Port of Dampier Pty Ltd	Body corporate	100	Australia	Australian	Australia ¹
BOMC Pte Ltd	Body corporate	54	Singapore	Foreign	Singapore
BOMC Services Pte Ltd	Body corporate	54	Singapore	Foreign	Singapore
Diesel Engineering Services Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Docks Transport Equipment Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Gracefield Holdings Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Hazardous Goods Containment Systems (2008) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
LCR PNG Ltd	Body corporate	100	Papua New Guinea	Foreign	Papua New Guinea
Metrobox Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Narrabri Finance Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Narrabri Investments Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Newco Logistics Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Pacific Shipping Services Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Pinnacle Containers Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
PT Bintan Offshore Marine Centre	Body corporate	54	Indonesia	Foreign	Indonesia

Consolidated Entity Disclosure Statement continued

	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Qube Energy Sdn Bhd	Body corporate	100	Malaysia	Foreign	Malaysia
Qube Forestry NZ Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Qube International Pte Ltd	Body corporate	100	Singapore	Foreign	Singapore
Qube Logistics (NZ) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Qube Logistics Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Qube NZ Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Qube Ports NZ Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Qube Pte Ltd	Body corporate	51	Singapore	Foreign	Singapore
Specialised Container Services (Auckland) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (Christchurch) 2022 Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (Christchurch) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (Dunedin) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (Hamilton) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (Napier) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (Nelson) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (New Plymouth) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (Tauranga) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (Timaru) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Container Services (Wellington) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Refrigeration Services New Zealand Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
Specialised Transport Services NZ Ltd	Body corporate	100	New Zealand	Foreign	New Zealand

1. These subsidiaries are part of a tax consolidated group with Qube Holdings Limited as the head entity and taxpayer.

2. Trustee.

3. Partner.

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as it is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations.

• Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regards to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

• Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Trusts

Australian tax law does not contain specific residency test for trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain tax purposes but this does not mean the trust itself is an entity that is subject to tax.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 56 to 129 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(c) the consolidated entity disclosure statement on pages 130 to 134 is true and correct, and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 27 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 38.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Allan Davies OAM
Chairman

Sydney
21 August 2025

Independent Auditor's Report



Independent auditor's report

To the members of Qube Holdings Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Qube Holdings Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Independent Auditor's Report continued



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- The Group operates largely across Australia and New Zealand, with its key operating segments being Operating Division and a 50% interest in Patrick Terminals. These divisions are supported by a corporate function in Sydney.
- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Independent Auditor’s Report continued



- We decided the nature, timing and extent of work that needed to be performed by us and component auditors operating under our instruction.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
Recoverable amount of the investment in Moorebank Interstate Terminals Pty Ltd ("MITCo") <i>(Refer to note 26 – Investment in equity accounted investments)</i> The Group is required to assess whether there are indicators of impairment of assets at each reporting date in accordance with Australian Accounting Standards. The assessment determined that indicators exist for MITCo and as such, a detailed impairment assessment has been performed by comparing the carrying value at year end with the recoverable amount which has been determined using a value-in-use model. This was a key audit matter given: • the magnitude of the impairment on the consolidated statement of comprehensive income; and • the significant judgement and uncertainty involved in reliably forecasting cashflows within the model given the bespoke nature and early stage of the asset	We performed the following procedures, amongst others: • Developed an understanding of the key controls associated with the identification of impairment indicators and the preparation of the discounted cash flow model used to assess the recoverable amount of the asset. • Updated our understanding of market conditions relating to the investment and discussed with management the particular circumstances affecting the investment. • Tested the mathematical accuracy of the model. • Evaluated the appropriateness of the impairment assessment methodology. • Compared the key assumptions such as revenue, EBITDA and volume throughput (TEU’s) used in the model to supporting documentation. • Evaluated the appropriateness of the discount rate and terminal growth rate assumptions. • Performed sensitivity analysis over certain assumptions used in the model to assess any impact of a reasonable possible change.

Independent Auditor's Report continued



Key audit matter

Loss from discontinued operations

(Refer to note 25 – Discontinued operations)

The Group has determined that the assets and liabilities that were sold to Logos Property Group met the classification of Discontinued operations under Australian Accounting Standards at reporting date.

The Group had previously measured these assets and liabilities at the lower of their carrying amounts and fair value less costs to sell as required by Australian Accounting Standards. This included an assessment of the fair value of any contingent consideration and contingent payments that may be required to be paid as part of the sale.

The Group is required to assess the fair value of the remaining contingent consideration and payments at the balance date. These assessments involve significant judgements in estimating expected cash flows.

This was considered a key audit matter given:

- the significant judgement and subjectivity involved in the fair value assumptions;
- the judgement and subjectivity relating to the outcome of the Interstate Terminal dispute with Martinus; and
- the significant disclosures required given the transaction triggers discontinued operations disclosures.

How our audit addressed the key audit matter

- Assessed whether the disclosures within the financial statements are reasonable in light of the requirements of Australian Accounting Standards.

We performed the following procedures, amongst others:

- Assessed the appropriateness of the classification of the sale of assets and liabilities as a discontinued operations in the context of the Australian Accounting Standards.
- Agreed the sales consideration cash flows to appropriate supporting documentation.
- Assessed the appropriateness of key assumptions made in determining the fair value of contingent consideration included in the loss from discontinued operations disclosed.
- Assessed the appropriateness of key assumptions made in determining the fair value of contingent payments included in the loss from discontinued operations disclosed.
- Tested the mathematical accuracy of the loss from discontinued operations disclosed.
- Assessed the appropriateness of the contingent liability and non-current other asset recorded in respect to the Interstate Terminal Dispute with Martinus with reference to supporting documentation.
- Assessed whether the disclosures within the financial report are reasonable in light of the requirements of Australian Accounting Standards.

Independent Auditor's Report continued



Key audit matter

Recoverable amount of goodwill

(Refer to note 13 – Intangible assets)

Under Australian Accounting Standards the Group is required to test goodwill at least annually for impairment or more frequently if impairment indicators exist.

The Group performed impairment assessments relating to goodwill by preparing discounted cash flow models (the 'models') to determine the recoverable amounts of each cash generating unit ('CGU').

These assessments are inherently complex and require judgement in forecasting the operational cash flows of the CGU's and determining discount rates and terminal value growth rates.

This was considered a key audit matter given:

- the relative size of goodwill in the consolidated balance sheet; and
- the significant judgement and subjectivity involved in reliably forecasting cash flows within the models.

How our audit addressed the key audit matter

We performed the following procedures, amongst others:

- Developed an understanding of the key controls associated with the identification of impairment indicators and the preparation of the discounted cash flow models used to assess the recoverable amount of the Group's CGU's.
- Tested the mathematical accuracy of the models.
- Evaluated the appropriateness of the impairment assessment methodology.
- Compared the key assumptions such as revenue and EBITDA used in the model to the Board approved budget.
- Evaluated the Group's ability to forecast future results for the business by comparing previous budgets with reported actual results for previous financial years.
- Evaluated the appropriateness of the discount rate and terminal growth rate assumptions with the assistance of PwC valuation experts.
- Performed sensitivity analysis over certain assumptions used in the models to assess any impact of a reasonable possible change.
- Assessed whether the disclosures within the financial statements are reasonable in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Independent Auditor's Report continued



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Independent Auditor's Report continued



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Qube Holdings Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of Brett Entwistle in black ink.

Brett Entwistle
Partner

A stylized, handwritten signature of Elizabeth Stesel in black ink.

Elizabeth Stesel
Partner

Sydney
21 August 2025

Shareholder Information

Top 20 Shareholders

As at 1 August 2025, the top 20 shareholders of Qube were as follows:

Rank	Name	Number of Shares	% of Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	605,817,339	34.24
2	CITICORP NOMINEES PTY LIMITED	214,820,995	12.14
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	186,117,149	10.52
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	110,132,808	6.23
5	TAVERNERS NO 10 PTY LTD	65,248,838	3.69
6	MUTUAL TRUST PTY LTD	50,287,464	2.84
7	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	35,032,729	1.98
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	24,091,280	1.36
9	BNP PARIBAS NOMS PTY LTD	23,065,204	1.30
10	NATIONAL NOMINEES LIMITED	19,791,579	1.12
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	17,093,169	0.97
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	14,699,000	0.83
13	MR PETER GIACCI	13,657,420	0.77
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	7,812,064	0.44
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	5,130,037	0.29
16	BOND STREET CUSTODIANS LIMITED <CAJ - D09461 A/C>	4,000,000	0.23
17	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	3,780,204	0.21
18	BNP PARIBAS NOMS (NZ) LTD	3,757,396	0.21
19	INVIA CUSTODIAN PTY LIMITED <AJ & LM DAVIES FAMILY A/C>	3,727,429	0.21
20	MR WILLIAM HARA	3,040,862	0.17
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		1,411,102,966	79.76
Total Remaining Holders Balance		358,009,046	20.24

Substantial Shareholders

As at 1 August 2025, Qube has been notified of the following substantial shareholdings:

Substantial Shareholder	Number of Shares	Date of Change	Voting Power ¹
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited	92,677,268	2 December 2022	5.25%
Vanguard Group (The Vanguard Group Inc. and its controlled entities)	88,495,055	26 October 2023	5.01%
Challenger Limited (and its entities) ²	127,065,619	21 February 2025	7.18%
BlackRock Group (BlackRock Inc. and subsidiaries)	107,490,904	14 March 2025	6.07%
State Street Corporation and subsidiaries	124,550,726	4 April 2025	7.04%
Greencape Capital Pty Ltd	89,694,995	8 April 2025	5.07%

¹ Voting power stated is as disclosed in the notice received by Qube, calculated at the time of the relevant disclosure.
² Challenger Limited's substantial shareholder notice reports for its related entities, which includes Greencape Capital Pty Ltd.

Shareholder Information continued

Distribution Schedule

As at 1 August 2025, the distribution of holdings of Qube shares were as follows:

Range	Total Holders	Number of Shares	% of Issued Capital
1 – 1,000	7,413	3,444,019	0.19
1,001 – 5,000	8,210	21,642,664	1.22
5,001 – 10,000	4,412	32,692,436	1.85
10,001 – 100,000	6,657	179,218,302	10.13
100,001 and over	452	1,532,114,591	86.60
Rounding			0.01
Total	27,144	1,769,112,012	100.00

Unmarketable Parcels

As at 1 August 2025, details of parcels of Qube shares with a value of less than \$500 were as follows:

	Minimum Parcel Size	Holders	Number of Shares
Minimum \$500.00 parcel at \$4.3500 per share	115	532	8,939

Voting Rights

Each ordinary Qube share carries with it one vote. Only holders of ordinary shares are entitled to attend and vote at a meeting of members.

Restricted or Escrowed Securities

Qube does not have any restricted securities or securities subject to voluntary escrow.

Unquoted Equity Securities

As at 1 August 2025, there were 11,322,821 rights over ordinary shares on issue to 78 holders pursuant to Qube's Equity Plans. These rights over ordinary shares do not carry any voting rights.

Current On-Market Buy-Backs

There are no current on-market buy-backs of shares in Qube.

On-Market Purchases of Securities

During the 2025 financial year, Qube's employee share trust acquired 32,384 shares on-market at an average price of \$4.2413 for the purposes of satisfying obligations under Qube's employee incentive schemes.

Corporate Governance Statement

A copy of Qube's 2025 Corporate Governance Statement and Appendix 4G is available in the Governance section on Qube's website at: www.qube.com.au/about/governance/

Corporate Directory

Qube Holdings Limited
ACN 149 723 053

Registered Office:

Level 27, 45 Clarence Street
Sydney NSW 2000
T: + 61 2 9080 1900

Security Exchange Listing:

Qube Holdings Limited shares are listed on the Australian Securities Exchange (ASX)

Share Registry:

Computershare Investor Services
Pty Limited
6 Hope Street,
Ermington NSW 2115
T: (Toll Free) 1300 850 505
(Toll) +61 3 9415 4000

Auditors

PricewaterhouseCoopers

Website Address:

www.qube.com.au

Directors

Allan Davies (Chairman)
Paul Digney (Managing Director)
John Bevan
James Fazzino
Jill Hoffmann
Steve Mann
Mick McCormack
Alan Miles
Lindsay Ward

Company Secretaries

William Hara
Emily McCaffery



Qube Holdings Limited
ABN 14 149 723 053

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