

21 August 2025

ASX Announcement

Sustainability Report

Attached is Qube's 2025 Sustainability Report.

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

FY25 Sustainability Report



In the spirit of reconciliation, Qube acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea, waterways and community. We pay our respects to Elders past and present.



We also extend that respect to the Māori people of New Zealand – the tangata whenua of Aotearoa.

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Disclaimers

No reliance on this document

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This document contains "forward-looking statements". The words "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "goals", "objectives", "aims", "target", "aspirational" and similar expressions are intended to identify forward-looking statements. Indications of, and guidance or outlook on, future states of affairs are also forward-looking statements.

The forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of Qube as at the date of this document. They are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond Qube's control. Actual results or developments may differ materially from those expressed in this document.

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Managing Director's message

I am pleased to present Qube's FY25 Sustainability Report, which details the significant program of work our team has delivered throughout the year across the priority areas of our Plan to Thrive.

Safety is the first of those priority areas, and in FY25 we achieved a strong performance in this critically important area. One of the highlights from our 2025 Employee Survey was that 94% of our people surveyed indicated that they understand their roles and responsibilities in creating a safe work environment. I am personally very proud of the strong safety culture we have built at Qube.

That culture, together with a continued focus on critical risk management, the strengthening of our Safety Leadership program and the launch of our BeSafe program, among other measures, saw us achieve a 14% reduction in our Total Recordable Injury Frequency Rate (TRIFR) in FY25, compared with the prior year (from 7.81 to 6.71). At the same time, both our lost time injury frequency rate (LTIFR) and our critical injury frequency rate (CIFR) also remained below our target of 1.0 (at 0.69 and 0.62 respectively).

The physical and psychological **Wellbeing** of our people is a significant area of focus. We work hard to foster an engaging and inclusive workplace, and this year's report highlights the measures we are taking to improve female participation, create employment pathways for veterans, young people and people from diverse backgrounds and abilities into the business, and to advance the cause of reconciliation with First Nations people in Australia and to celebrate Māori culture in New Zealand.

FY25 also saw us mark our second annual Thrive Awards – recognising the outstanding contribution of Qube team members who embody our values of Integrity, Reliability and Inclusion. You can read more about the 2024 winners of these awards in the Wellbeing chapter of this report.

New climate-related mandatory reporting standards will necessitate changes to some elements of our reporting from FY26 and the **Performance** and **Planet** sections of this year's Sustainability Report, detail the significant program of work the business is undertaking to prepare for these new standards, while continuing to focus on the practical task of decarbonising our operations.

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, we continued to test and trial a host of new and emerging technology solutions to help our business and our industry identify potential long-term solutions to the decarbonisation challenge. This includes trialling the use of a conventional diesel-powered concentrate haulage truck, which was converted into a battery-swap electric



Managing Director's message (continued)

vehicle (BEV), hydrogen supplement trials, fuel-efficient tyre trials and the conversion of various forms of small equipment and light vehicles to electric vehicles.

Our overall operational emissions intensity declined by 17% year-on-year; however, our Scope 1 and 2 operational greenhouse gases increased by around 5% in FY25 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. Rail freight is much less emissions intensive than road and Qube actively works with its customers to encourage the transition of freight volumes from road to rail, where feasible, to support the decarbonisation of the economy.

In FY25, we commenced a review of our existing decarbonisation programs and targets, to inform the development of a new Qube group-level transition plan. This plan will include a structured decarbonisation roadmap addressing near to medium-term transition inputs in line with the new Australian Sustainability Reporting Standards, as well as responses to material climate-related risks and opportunities and will address Qube's role in contributing to the value chain and economic transition. This work is ongoing.

Finally, the **Opportunity** chapter of this report details some of the important work our teams have delivered this year in cybersecurity, Artificial Intelligence and the deployment of technology solutions to enhance the safety, efficiency and productivity of our operations. From wearable tech to protect the health and safety of our people, including those working in remote operations to Optical Character Recognition technology, Qube has always had an innovation mindset, and we continue to take an industry leading approach to the deployment of technology.

We are also focused on creating opportunity for the communities in which we work, and in FY25 we invested more \$1.2 million across our operations in sponsorships, partnerships and community-based initiatives that help advance our diversity and inclusion objectives, support our people, or help make the communities in which we work even better. Some case studies from this work are

highlighted in the following pages.

Thank you for your interest in the sustainability performance of our business and thank you to the almost 10,000 people who put on a Qube uniform each and every day, who make the stories and achievements highlighted in this report possible, and who make Qube Thrive.



Paul Digney
Managing Director

A stylized, handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

About Qube

Qube is Australia's largest provider of integrated import and export logistics services with a market capitalisation of around \$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% interest in Patrick Terminals, Australia's leading container terminal operator.

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

About this report

The FY25 Sustainability Report provides a summary of Qube's sustainability strategy and performance on material sustainability issues, as well as greenhouse gas (GHG) emissions data with reference to the National Greenhouse and Energy Reporting (NGER) Scheme and Greenhouse Gas (GHG) Protocol.

This report should be read in conjunction with Qube's Appendix 4E, Annual Report, prepared for the 12-month period from 1 July 2024 to 30 June 2025, and other announcements lodged with the Australian Securities Exchange to gain a full overview of Qube's business. Our Sustainability Report and disclosures are prepared based on Qube's material topics, our Plan to Thrive corporate strategy and in reference to the Global Reporting Initiative (GRI) and the Australian Sustainability Reporting Standards (ASRS).

Scope

In this report, unless otherwise stated, references to "Qube", the "Qube Group", "our", "us" or "we" are references to Qube Holdings Limited and its controlled entities and exclude Qube's interest in Patrick and other joint ventures. References to divisions, business units and businesses exclude Qube's interest in Patrick. Health and safety, sustainability and people performance data are reported on a total operated basis unless otherwise stated.



Our value chain

Qube delivers sustainable value to help our customers, investors and communities to



Our priorities



Safety



Wellbeing



Performance



Planet



Opportunity

Value chain

Inputs



Group expertise



Financial capacity



Strategic assets



Environmental focus



Network



Robust business



People



Operational experience



Community



Relationships



Customer service



Governance

Key markets



Containers import/export



Automotive and general stevedoring



Project cargo



Resources



Energy



Agriculture



Forestry

Value drivers



Our services and infrastructure

Logistics and Infrastructure

End-to-end import/export services for containerised cargo, including transport, warehousing and freight forwarding.

- Strategic network linking ports to metro and regional areas.
- Key assets:
 - AAT automotive and break-bulk terminals.
 - Grain terminals and storage and handling infrastructure in NSW.
 - IMEX and metro rail terminals.

Ports and Bulk

- Non-containerised freight logistics across 100+ port and 40+ bulk sites in Australia, NZ and SE Asia.
- **Qube Ports:** Custom solutions for bulk, container, automotive and general cargo, including forestry and energy.
- **Qube Bulk:** Full-service bulk handling – transport, stockpiling, mine resupply, and ship loading – specialising in large-scale exports.

Patrick Terminals

- Qube holds a 50% stake in Patrick, a leading Australian container stevedore.
- Operates in Melbourne, Sydney, Brisbane and Fremantle, covering 4km of quay line with 25 cranes and 130 straddles, including two automated terminals.
- Holds long-term lease concessions.

Outcomes

- A key enabler of national, state and regional economies.
- #1 or #2 in all key markets.
- 50+ key services provided.
- Almost 10,000 employees working in over 200 locations across Australia, New Zealand and South-East Asia.
- 60+ logistics and infrastructure locations.
- 100+ port locations.
- 40+ bulk locations.
- >1,000 ha operational area.
- 2,500+ customers.
- More than \$1.2 million invested annually in community-based partnerships and sponsorships.
- 437KtCO₂-e operational Scope 1 and 2 emissions.

Material topics

In FY25, with the support of external specialists, we reviewed our material topics. This is consistent with our commitment to continue evolving our understanding of, and approach to, materiality.

Our review took account of both the global and industry pressures that have the potential to influence and impact our business today, with a view to simplifying our environment, safety and governance (ESG) pillars to ensure clarity, consistency and relevance.

As a result of that work, we have grouped our material topics into five pillars aligned to our Plan to Thrive – Safety, Wellbeing, Performance, Planet and Opportunity.

A description of those material topics follows and our disclosures in this report are structured under these pillars.

Material topic	Topic name	Description	SDG alignment
 Safety	Health and safety	Qube prioritises its people's physical and mental safety every day. A strong safety culture is a key driver of our success, and safety leadership is something for which we all take responsibility.	 
 Wellbeing	Employee experience, development and inclusion	Qube is committed to fostering an engaging, inclusive and diverse workplace, where psychological wellbeing is just as important as the physical. This is reflected in the way we develop our people and in our recruitment and retention activities.	   
 Performance	ESG governance, regulation and reporting	Qube ensures ESG is fully embedded in our decision-making process from Board to employees and that Qube is providing transparent, evidence-based and compliant non-financial reporting. A focus on process, policy and systems enables effective response to changing regulation.	
 Planet	Decarbonisation	Qube manages GHG emissions in the short- and medium-term through electrification, asset transition, improved data governance, trials of low/zero emission technology, alternative fuels and planning for the transition.	 
	Climate risk and resilience	As the impacts of climate change continue to be felt by employees, suppliers and customers, Qube must ensure it is proactively assessing climate risks and opportunities, has a transition plan in place and effectively communicates this work externally.	 
 Opportunity	Supply chain resilience	Qube builds resilience into its supply chain by aligning suppliers with its ESG focus, including a focus on human rights and ensuring continuous and uninterrupted service. This also includes leveraging Qube's unique supply network to build market-leading and resilient logistics solutions.	  
	Responsible innovation and technology use	Qube has an innovation mindset and uses technology to enhance performance across its ESG and business strategy. It is committed to the responsible use of technology across its operations, managing cybersecurity, privacy and data integrity.	 
	Community and stakeholder relationships	Qube is committed to helping customers, people, industries and the communities in which they work to thrive. Qube focuses its community and stakeholder engagement on its values and business priorities.	  

Safety

Qube prioritises its people's physical and mental safety every day. It's an always on message, reminding us why safety in the workplace really matters.

Our people are our best assets and their health and wellbeing is a relentless area of focus and concern at every level of the organisation. Our strong safety culture is something we never take for granted and we constantly look for ways to make it even stronger and to reinforce the importance of always putting safety first.

Table 1: Qube Group safety performance FY25

Metric	KPI	Performance	Result
Critical Risk Control (CRC) leadership reviews*	>85%	100%	●
Leading indicators			
Site leadership tours *	>95%	100%	●
Safety engagements - worker insights*	>90%	100%	●
Critical risk verification*	>95%	100%	●
Critical risk with worker involvement*	>90%	100%	●
Incident closure rate (%)**	>95%	97%	●
Corrective action closure rate (%)**	>95%	98%	●
Lagging indicators			
LTIFR (12-month rolling)	1.0	0.69	●
TRIFR (12-month rolling)	7.75	6.71	●
CIFR (12-month rolling)	1.0	0.64	●

Key: Met or exceeded key performance indicator (KPI) ●

* Against stretch targets

** Against 30-day timeframes

Strengthening our safety performance

In FY25, our teams delivered a strong safety performance and our total recordable injury frequency rate (TRIFR) declined by 14% compared with FY24 (from 7.81 to 6.71). This report is structured under these pillars.

Total recordable injury frequency rate

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.

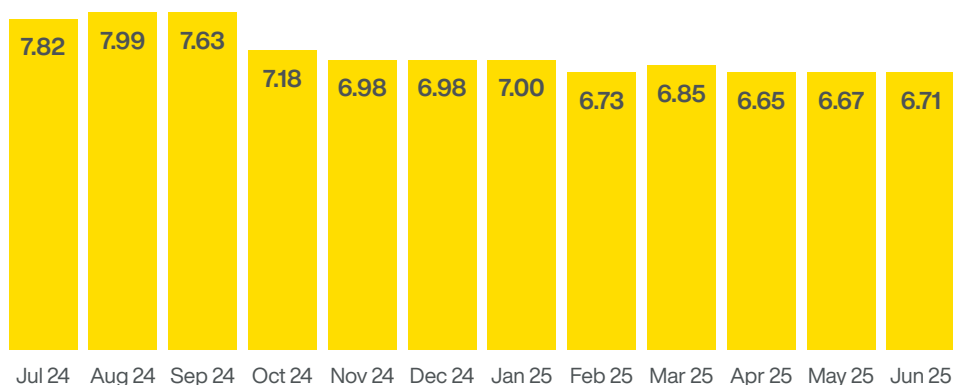


Figure 1: FY25 total recordable injury frequency rate

Lost time injury frequency rate

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 to 0.69 at 30 June 2025. While this will be an area of focus in FY26, it remains below our target of 1.0.

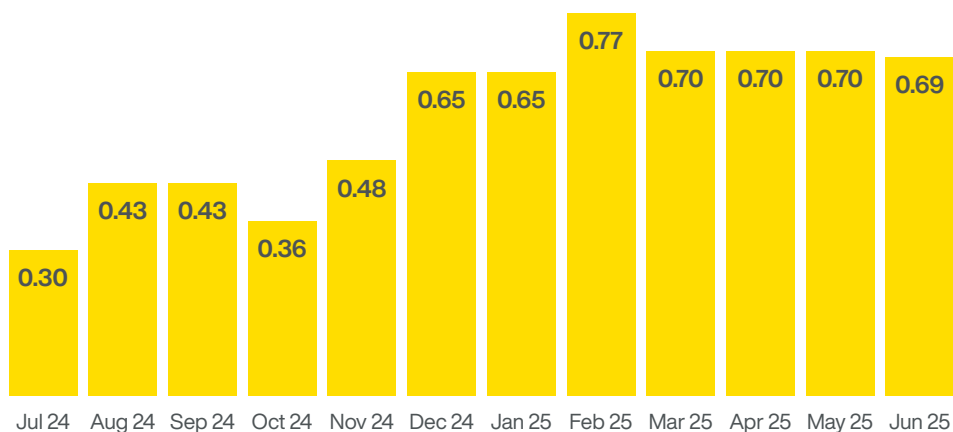


Figure 2: FY25 lost time injury frequency rate

Critical injury frequency rate

Our critical injury frequency rate (CIFR) also remained below target at 0.64 at 30 June 2025, 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.

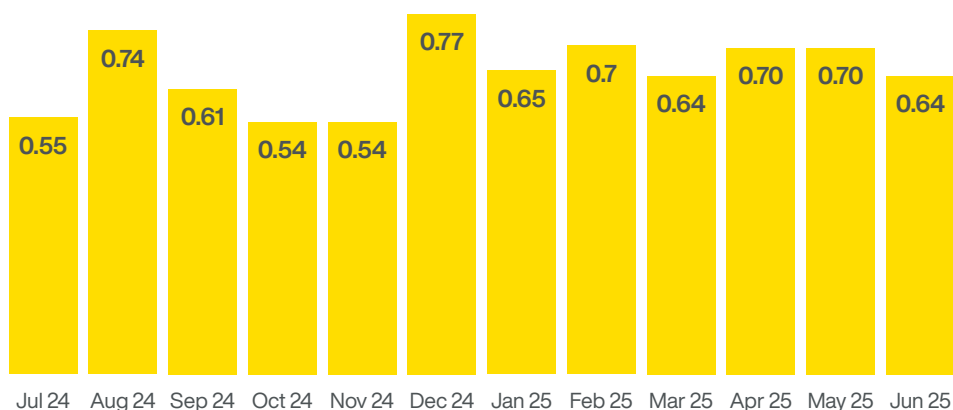


Figure 3: FY25 critical injury frequency rate

Focused on continual improvement

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 the critical risk program to ensure that it remains fit for purpose for the business' current operations and to allow scope for potential operations in the future.
- Completion of decluttering and simplification of the 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 available 24/7. A 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.

“

In our FY25 Employee Survey, 94% of our people surveyed said they understand their roles and responsibilities in creating a safe work environment.

”



Photo by Michael, Surat Basin

CASE STUDY

Supporting the physical and psychological health of our people

As part of our commitment to supporting the psychological and physical health of our people, in FY25, we launched Sonder – a holistic platform offering a single-entry point for personal safety, mental health and medical support.

Via the Sonder app, which is available free of charge to Qube employees and replaces our previous hotline-based employee assistance program, Sonder's team of health professionals are available 24/7 via chat or call, with an average response time of just 10 seconds. Sonder connects our people and their families with registered nurses, telehealth GPs, counsellors, psychologists and emergency-trained responders and delivers personal safety, medical and mental health support.

Sonder's nurse-led clinical triage also provides guidance on self-care, over-the-counter medication and family health concerns, ensuring early intervention. If needed, nurses can also refer users to a GP for telehealth consultations, prescriptions and ongoing care, removing barriers to timely treatment.



CASE STUDY

EMP x Qube injury prevention program

Manual handling is a daily necessity for many Qube employees so in FY25, we partnered with Exercise Movement Professionals (EMP) in an in-field, in-person worker engagement program in Victoria to assess work design and identify and individually coach best practice manual handling techniques in-field using professional feedback and cutting-edge sensor technology.

By combining expert practitioner knowledge with advanced technology, we assess workers for strength and movement limitations that may affect their productivity and wellbeing. This enables early detection and correction of potential body stress injuries before they develop into significant issues.

The use of wearable sensors also provides immediate feedback on potential risks and the opportunity to use video analysis for visual learning. To date, insights derived from task assessments using wearable sensors have helped improve manual handling practices and reduce risk.

Aggregated data is used to assess optimal work design and evaluate the quality of corrective actions in response to task assessments. This initiative benefits workers of all ages, especially younger workers, as ongoing feedback is key to forming positive habits, reducing the risk of injuries, assessing 'work as done, not imagined', and engaging with the workforce on prevention and wellbeing initiatives relative to site-specific demands.



QUBE SAFE.

BeSafe, Qube's refreshed safety leadership program, was formally launched in FY25. A strong and simple call to action, designed to inspire and motivate safe behaviours and to reinforce the importance of always putting safety first, BeSafe reflects the strong safety culture at Qube which is a key driver of our success.

That safety culture is in large part built on the tireless efforts and vigilance of our people to ensure their own safety at work and that of their colleagues. BeSafe is our commitment to one another:

- that we will always turn up fit and ready for the job
- that we will be willing to speak up if something's not right
- that we will be there for one another.



Why this matters to Qube

- Our people are our best assets and their health and wellbeing is a relentless area of focus and concern at every level of the organisation.
- Our strong safety culture is something we never take for granted and we constantly look for ways to make it even stronger and to reinforce the importance of always putting safety first.

Year ahead

- Continue to lift our critical risk program by providing regular coaching and education sessions to our safety leads and teams.
- Continue to investigate technology through the business to reduce risk, where possible introducing engineering controls over administration.
- Continued development of BeSafe – focusing on visible leadership, critical risks and language simplification for our supervisors, managers and frontline employees.

FY25 performance



Our TRIFR decreased by

↓ 14%

compared with FY24, while our CIFR and LTIFR were within threshold ranges



100%

of divisional safety plans were successfully implemented



Enhanced Qube's safety culture through continued development and rollout of our BeSafe program



Sonder deployed, providing our people with a one-stop shop to access health, wellbeing and EAP services



Wellbeing

Qube is committed to fostering an engaging and inclusive workplace where employees have a positive experience, are supported to grow, and diversity and inclusion is valued at all levels. This also includes Qube's focus on recruitment and retention.

Our people

Table 2: Employee headcount	Female	Male	Other	Total
Total headcount	1,394	8,265	1	9,660
Permanent full-time	1,059	6,528	1	7,588
Permanent part-time	70	36	–	106
Fixed term agreement	47	90	–	137
Casual	218	1,611	–	1,829

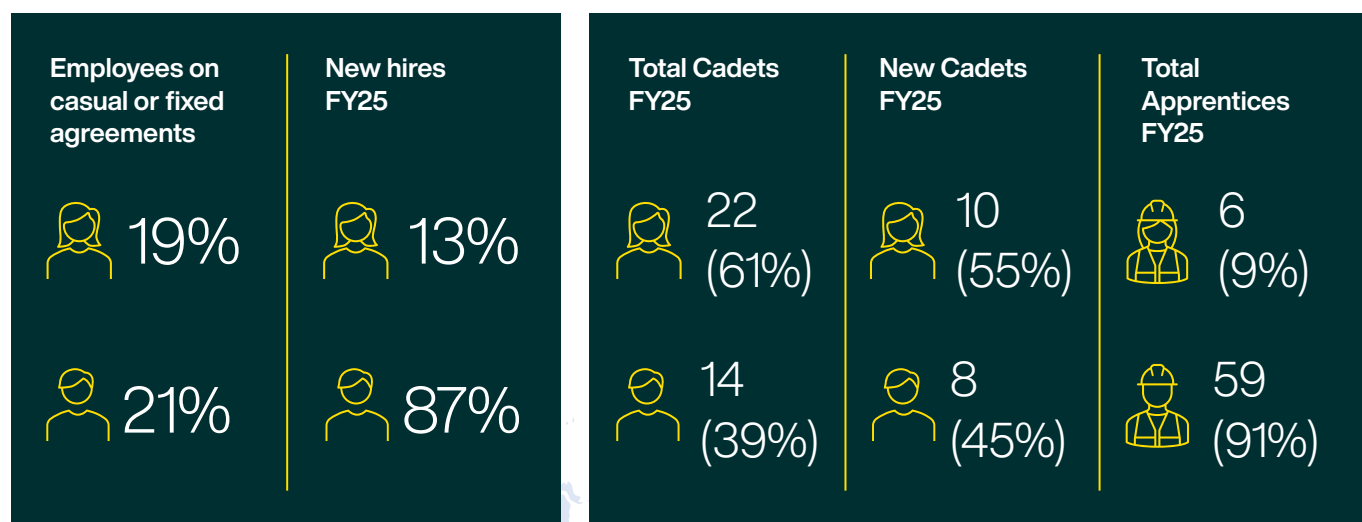
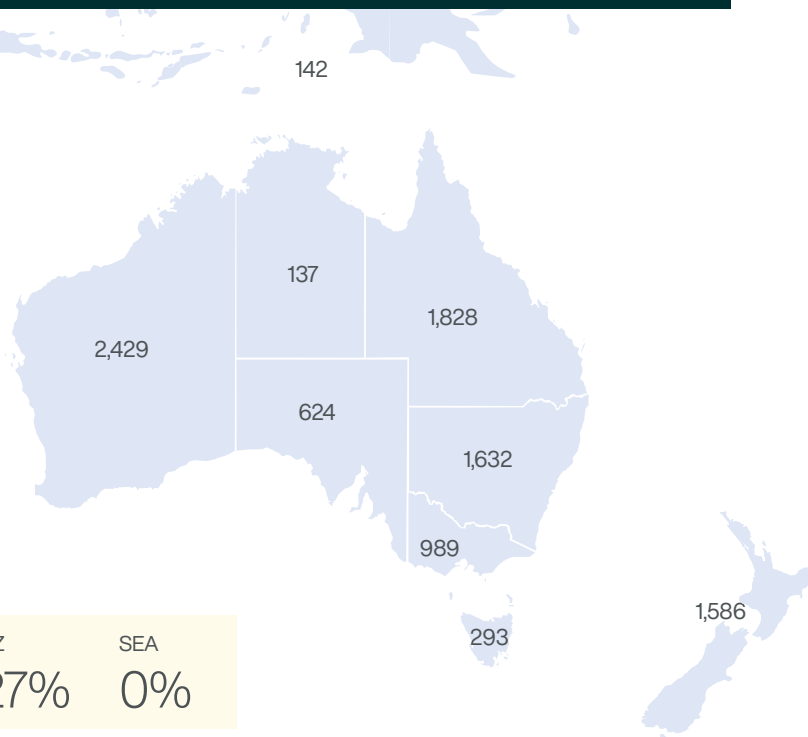


Table 3: Employees by location

Location	Permanent employees	Fixed term/casual employees
VIC	809	180
NSW	1,294	337
WA	2,011	418
NT	127	10
SA	522	102
QLD	1,400	428
TAS	172	123
NZ	1,274	312
SEA	87	55

Percentage employed under an industrial instrument	AUS	NZ	SEA
	77.9%	27%	0%



A diverse and inclusive workplace

We are determined to attract the industry's best talent and to provide career pathways and development opportunities for our people.

Qube has a range of programs, pathways, policies and procedures in place designed to promote and celebrate a diverse and inclusive workplace culture. This commitment is further embedded in policies and procedures, and recruitment processes, as well as in the organisations we partner with.

Flexibility

We understand that our people have different work, life and family responsibilities. Where possible, we work with our people to manage work arrangements using a flexible and efficient approach which both supports the business and operational needs while taking into account the work-life balance of our people.

Our flexible work initiatives include:

- Flexible start and finish times.
- Compressed working weeks.
- Time in lieu.
- Hybrid working.
- Remote working.
- Reduced hours and part-time work.
- Flexible schedules, rostering or switching of shifts for non-management employees.

Recruitment

Our recruitment activities are targeted at reaching as diverse a talent pool as possible to attract quality candidates from a range of backgrounds. At an operational level, Qube encourages and seeks to facilitate people from all backgrounds applying to work at Qube and to apply for promotion opportunities once employed by Qube.

All employees and agencies involved in recruitment and selection are trained in their responsibilities as an equal employment opportunity (EEO) employer, and Qube conducts unconscious bias training for recruitment decision-makers.

In FY25, recruitment for all Qube entities was fully integrated into the PageUp platform, providing a centralised system for the recruitment lifecycle that addresses compliance, governance and other obligations, from advertising to engagement.

“

In our FY25 Employee Survey, 74% of our people surveyed said they felt well supported in their efforts to balance work and personal life.

”

CASE STUDY

Māori Language Week

With a workforce of more than 1,500 people in New Zealand, Qube has established itself as a proudly trans-Tasman operation. We respect the tangata whenua (the “people of the land”) of New Zealand Aotearoa and, consistent with our value of Inclusion, we celebrate the rich cultural heritage of the Māori people.

In FY25, our Qube Ports New Zealand team participated in Māori Language Week – a national celebration of te reo Māori, the Indigenous language of New Zealand.

With more than 51% of our Qube Ports New Zealand team identifying as Māori, this is an important demonstration of respect which will become an annual celebration. The Qube Ports NZ team are also currently working on ways to embed te reo Māori in day-to-day life.



A focus on female participation and leadership

We have set a target of 15% female representation across the Qube Group to be attained by December 2026. In FY25, total female representation rose to 14.4%, slightly higher than in 2024 (14.2%).

While we continue to focus on attracting women into our business, a limiting factor in our progress sometimes occurs when we acquire male-dominated businesses. This can have a negative impact on our overall numbers. Nevertheless, we are determined to continue to grow female participation in our business and across our sector, and to demonstrate the opportunities that a career in the freight, transport and logistics sector can unlock for people from all backgrounds.

Table 4: FY25 Female participation for Qube Group

FY25	Female	Male	Other	Total	Female %
South-East Asia	50	92	–	142	35.2
New Zealand	315	1,271	–	1,586	19.9
Australia	1,029	6,902	1	7,932	13
Total	1,394	8,265	1	9,660	14.4

FY25 highlights

↑ 29%

YoY increase in female managers in Australia (12.2% to 15.7%)

19.9%

Female participation in New Zealand workforce

35%

Female participation in South-East Asia operations in FY25

↑ 101%

Increase in female managers in Australia since 2020

55%

Of new Cadets in FY25 were female

CASE STUDY

A better fit for work

Personal protective equipment (PPE), including clothing, is important to keep workers safe. And while safety is always the top priority, PPE has traditionally been designed with men's bodies in mind.

During FY25, the Qube Ports New Zealand team worked with a PPE supplier to design a range of PPE with women's bodies in mind, marrying function with form, as they explored a range of ways to make the industry more attractive to female workers.

Together, they produced a range of PPE including polo shirts, work shirts, reflective tights and tailored utility shorts and trousers, which are designed to fit women better and provide greater comfort.

The initiative has proven hugely popular with widespread uptake across the business.



Paid parental leave

Qube significantly enhanced its paid parental leave entitlement for eligible Australian employees in 2023.

With the significant growth of the business in the New Zealand market over recent years, with more than 1,500 people across Aotearoa now on the payroll, we finalised a new, market-leading, paid parental policy for our New Zealand employees in FY25.

The policy provides for a range of additional benefits for our eligible Qube Ports NZ and Qube Logistics employees, which will be provided on top of the New Zealand Government's legislated 26 week paid parental leave entitlements. They include:

- An 'Annual Leave Top up Payment', which will see eligible employees accrue annual leave at their ordinary base rate while on Government paid parental leave.
- A generous, one-off incentive payment, equivalent to six weeks' pay, for employees returning to continuous work at a minimum of 80% of their equivalent full-time hours over six months.
- Five days of funded Partners Leave, ensuring that new mums, dads or carers who take Partners Leave receive an income while spending time with their new family member.

Announcing the new policy, Qube Managing Director Paul Digney said the changes are part of Qube's commitments to attracting and retaining the best possible talent and to an inclusive and diverse workforce.

Table 5: FY25 paid parental leave participants

	Female	Male	Total
Total number of employees who took parental leave in FY25 by gender	51	48	99
Total number of employees returning to work after parental leave	48	34	82

Qube prides itself on creating family-friendly workplaces, and these new market-leading paid parental leave benefits will make our New Zealand operations an even more attractive place to work.

Domestic and family violence leave

Eligible Qube employees have access to 10 days paid, in addition to unpaid, domestic and family violence and other leave types. In addition, our people have access to additional support, including unlimited confidential external counselling and information on support services available through our EAP provider, Sonder.

Contact officers within Qube, who may be required to conduct workplace investigations, are also trained in trauma-informed investigations support.

Remuneration

We want to reward and recognise employees for their contribution to the ongoing success and profitability of our business. As such we deliver a range of remuneration arrangements which provide employees with competitive pay and benefits in accordance with role, employment status, type and hours of work.

Almost 78% of our Australian workforce and 27% of our New Zealand workforce is employed under an industrial instrument such as Enterprise or Collective Agreements or Awards. For the remainder of our permanent workforce, we undertake an annual salary review considering the performance of individual contribution, team and business unit and how it contributes to the overall success and profitability of the company.

Futureproofing our workforce

As part of our talent and succession management program, Qube works with high potential employees to formulate targeted development plans to address identified knowledge, skills and experience gaps that may prevent them from moving into more senior positions. A focus on high-potential employees is critical in building the pool and pipeline of future leaders.

However, the logistics sector is facing an aging workforce, with fewer young people entering the industry. Qube is proactively addressing this issue by removing barriers and providing pathways for people to enter the industry and create their desired career.

Our Cadet Program is a two-year structured program that provides participants the opportunity to experience different jobs in their first year, moving through numerous roles at Qube on rotation. Cadets can then nominate the career path that is right for them through discussion with their mentor in their second year. In FY25, 18 Cadets joined the program which had an overall 61% female representation.

Our apprenticeships and traineeships provide training, accreditation, mentoring and support. With a range of different opportunities offered, some can be commenced as school-based apprenticeships and traineeships, which combine vocational training with secondary school education, allowing students to gain practical experience and a nationally recognised qualification while still in high school. In FY25 Qube employed 49 apprentices.

In addition to creating pathways for youth, we are continuing our efforts to support people who are looking to apply their existing skills to a career into logistics transport and infrastructure, including by working with organisations such as the Australian Logistics Council through its Wayfinder program.

“

In our FY25 Employee Survey, four in five of our people surveyed said they felt they could be themselves at work

”



Inspiring the next generation

Qube teams are a familiar presence at careers expos across our regions, always on the lookout for the next generation of talent.

These events offer a prime opportunity to showcase Qube's dynamic role in the evolving supply chain and logistics industry, while connecting with students, graduates and job seekers exploring careers in transport, logistics and infrastructure.

As the transition period from school to work can be a daunting time, these face-to-face opportunities offer students valuable information direct from Qube employees about post-school training, employment pathways and the diverse range of exciting careers available locally in the logistics industry. Qube is an established partner of Explore Careers, a network which reaches school leavers across the areas in which we operate.



CASE STUDY

Veteran-friendly employment

Qube is a trusted and experienced partner for the Australian Defence Force. Working in a range of challenging and austere environments, we deliver a full suite of operational support services including logistics support, equipment supply, labour hire, material management and inventory control, as well as ship husbandry services and supply base functions.

In FY25, we were formally recognised as a Veteran Friendly Employer through the Commonwealth Department of Veterans' Affairs Veteran Employment Commitment (VEC). The VEC recognises organisations for their current workplace policies and practices that support veteran employment. It offers guidance to implement and enhance veteran employment initiatives, aiding in better recruitment and retention of veteran employees.

We are proud to employ veterans and active defence force personnel across our operations, and we actively seek to create employment pathways for returned or retired defence force personnel, as well as serving members of the Reserve forces in Australia and New Zealand.

Innovate Reconciliation Action Plan 2025-2027

In 2025, we commenced the second step of our reconciliation journey with endorsement of Qube's Innovate Reconciliation Action Plan (RAP).

With a focus on creating employment pathways for First Nations people, supporting Indigenous businesses and creating culturally safe workplaces, our RAP outlines the steps we will take towards this over the next two years.

In addition, during FY25 we:

- Connected with over 2,700 First Nations students at career days, employment forums, sporting events, immersion experiences and work experience, through our partnerships with NASCA and Clontarf Foundation.
- Enabled 481 of our team to complete our Indigenous Cultural Awareness eLearning module, with an additional 100 employees completing face-to-face cultural learning.
- Welcomed a further four Clontarf students to the Qube workforce, through graduate and school-based apprenticeships.
- Became a member of Supply Nation, Australia's largest supplier diversity database.
- Spent over \$8.9 million with 52 First Nations businesses.

Qube partners with the Clontarf Foundation and NASCA to improve education outcomes and create employment pathways for First Nations students through school-based academies.

CASE STUDY

Careers, culture and cadets: NASCA students explore life at Qube

Qube has partnered with NASCA to inspire the next generation of First Nations leaders within our business and beyond. The 100% Indigenous-governed and led non-profit organisation connects young Aboriginal and Torres Strait Islander people to Culture, providing intensive, wrap around support so they can thrive and succeed at school.

In FY25, students from the Kempsey High School NASCA Academy visited our Agri Terminal at the Port of Newcastle to learn about employment opportunities at Qube, taking a tour of the silos, lab and truck loading areas. Qube also hosted 23 NASCA Academy students from across New South Wales at our Sydney Head Office as part of the annual NASCA CareerFit conference.

Year 11 and 12 students visited Sydney from across the state to explore career opportunities with NASCA's partner organisations, with current and former Qube Cadets talking to the group about their own experiences transitioning from school to the workforce via the Qube Cadet Program.

The students were full of questions and showed great interest in the broad range of careers available at Qube.

We put their knowledge to the test with a TikTok contest, asking them to share what they had learned, with prizes going to the winning team.



Training and development

Qube fosters a culture of continuous learning and improvement by offering structured training programs, including online courses, workshops and mentorship opportunities. With both safety and professional development at the forefront, our programs are designed not only to enhance employee skills and experiences, and invest in the interests and development of our people, but also to ensure that Qube remains adaptive and innovative.

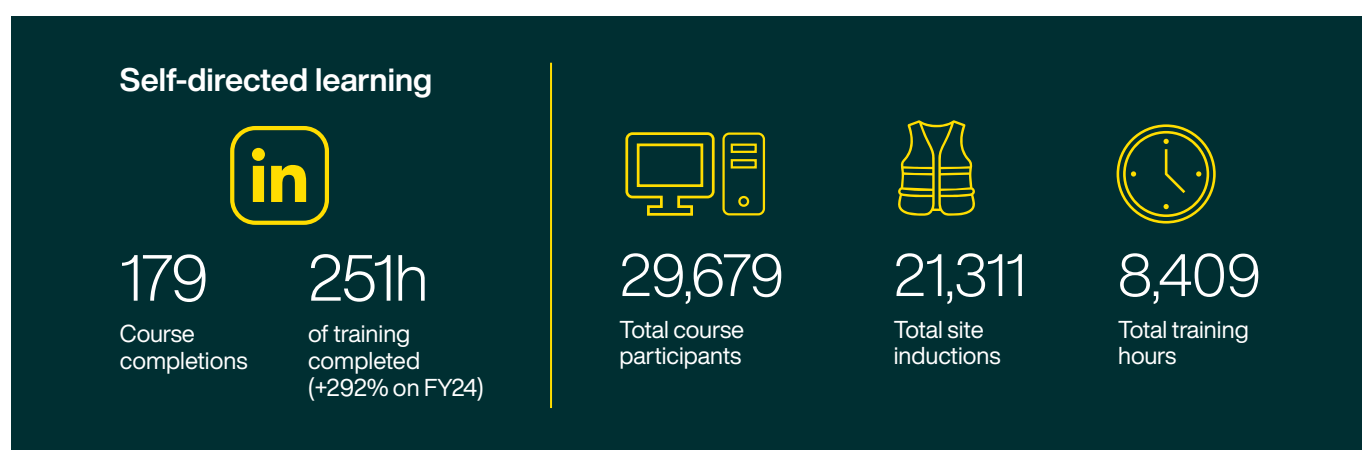
Our offering includes a comprehensive eLearning program covering health and safety, human rights and the environment for both employees and subcontractors. In addition, vocational and on-the-job training is provided, as well as the opportunity of unlimited access to LinkedIn learning which allows learners to choose from over 6,000 courses relevant to their roles or personal interests and can be completed online 24/7.

By putting access and opportunity at the heart of our program, Qube reinforces its values of excellence, integrity and empowerment, creating a workplace where growth is both encouraged and celebrated.

Table 6: Assigned learning FY25*

	Operations			Administration			Contractors and subcontractors		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total course completion									
Admin	13,948	1,462	15,410	1,643	1,643	3,286	8,463	605	9,068
Safety	7,783	648	8,431	154	130	284	2,259	153	2,412
Vocational	1,345	90	1,435	51	52	103	601	19	620
Training hours (includes office-based induction sessions)									
Admin	3,826	395	4,221	409	441	849	2,241	162	2,404
Safety	1,265	13	1,277	26	19	44	357	23	381
Vocational	235	14	249	10	8	18	121	6	126
Total unique users	5,956	531	6,487	487	476	963	8,260	580	8,840
Average training hours			0.9			0.95			0.33

*Excludes all site inductions, self-directed learning and third-party contractor inductions.





Students from South W/A with a Qube heavy-haulage truck

FY25 performance



↑ 29%

Increase in female managers



↑ 55%

Female cadet intake



Launched a market leading parental leave in NZ



Recognised as a Veteran Friendly Employer



Progressed to Innovate Reconciliation Action Plan



44 Certified contact officers trained in trauma-informed workplace investigation



2,700+

Engaged First Nations students



\$8.9m+

Spent across 52 Indigenous businesses.

Why this matters to Qube?

- Advance gender targets and inclusive policies.
- Expand First Nations recruitment and cultural initiatives.
- Strengthen Qube's employer brand and workforce engagement.

The 2024 Thrive Awards

In FY25, we held our second annual Thrive Awards ceremony aka 'The Qubies'.

The Qubies are our employee recognition awards, honouring and celebrating the people across our business who live, breathe and demonstrate our values of Integrity, Reliability and Inclusion every day.

In FY25, over 180 outstanding Qube employees were nominated for an award from around Australia, South-East Asia and New Zealand Aotearoa.

The Qubies are an opportunity to spotlight the great work our teams do – right across our Qube network.



Thrive Award: Integrity

Brooke, a Rail Operations Manager from North Queensland, won the 2024 Thrive Award for Integrity. Brooke was recognised as a hardworking and dependable colleague and leader, who trusts and respects her team's experience.



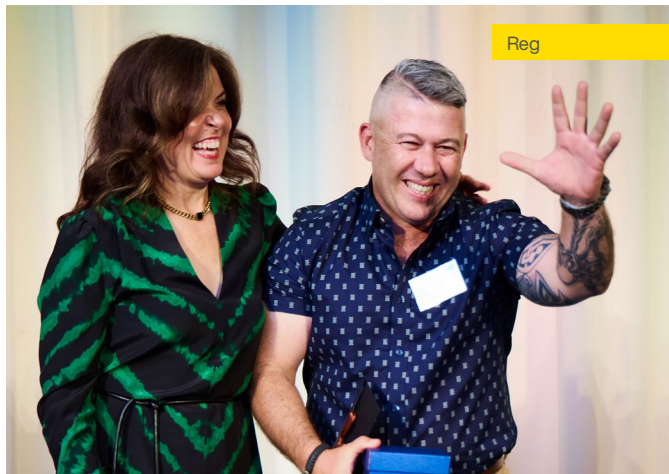
Thrive Award: Reliability

Sonja, an Operations Supervisor from Gladstone, won the Reliability Award for her commitment during a period of short staffing. Sonja stepped up and worked overtime to make sure the operation did not miss a beat. She managed with professionalism, care and empathy.



Thrive Award: Inclusion

Matthew, a Transport Manager from Adelaide, won the Inclusion Award for his commitment to increasing the participation of female drivers to 40% (against the industry average of 2%) at the Adelaide depot.



Safety Leadership Award

Reg, an SHS National Manager from Mount Gambier, South Australia, was the inaugural winner of the Safety Leadership Award. Reg was recognised for his ability to bring teams together and for his absolute commitment to safe work practices.



The Innovation Award

Chris, the General Manager, Asset and Engineering, Australia and New Zealand, was the 2024 Innovation Award winner. Chris was recognised for his work in implementing a mechanical log grapple into stevedoring operations, improving safety and efficiency outcomes.



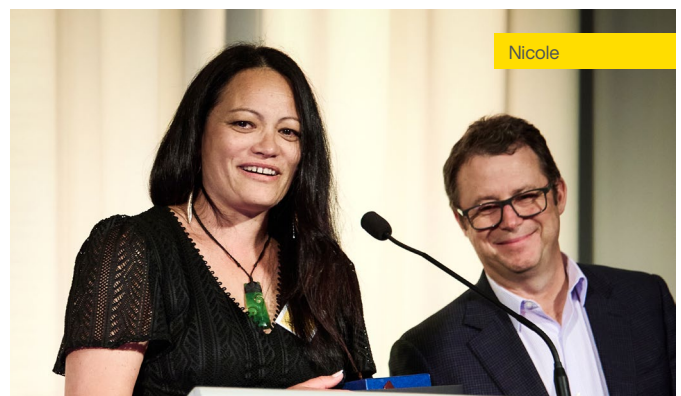
Qube Culture Award: Know Your Whānau

Nicole, an Executive Assistant from Tauranga, and Rana, a Project Coordinator from Auckland, were the joint inaugural winners of the 2024 Qube Culture Award: Know Your Whānau. Nicole drives inclusiveness for Māori culture, language and history throughout the business, ensuring all cultures are considered. Rana is known for her exceptional ability to connect with people on a personal level. Her genuine care for others shines through in every interaction.



The John Allen 'JA' Memorial Scholarship

Beau, a Fleet Monitoring Centre Field Engineer from West Perth, was named the 2024 JA Scholar. Beau was recognised for his leadership, initiative and innovation, and for his role in leading a significant upgrade across 400 assets across Australia.



Performance:

ESG governance, regulation and reporting

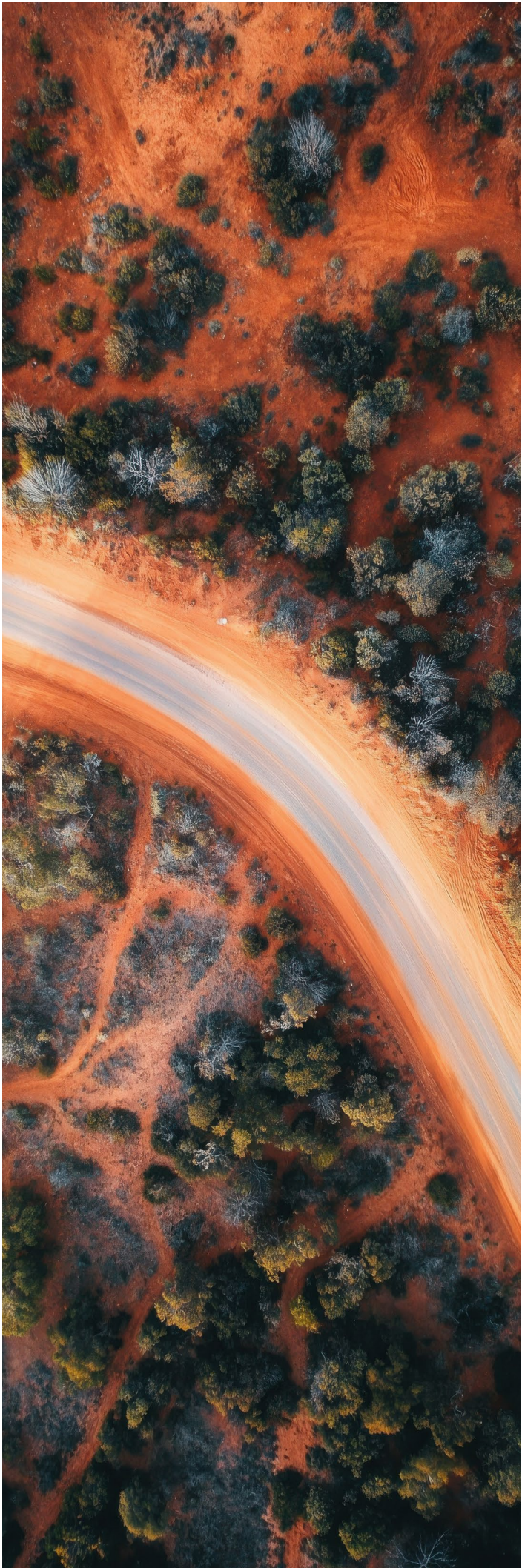
Ensuring ESG is embedded in our decision-making processes from Board to employee and that Qube is providing transparent, evidence-based and compliant non-financial reporting. A focus on process, policy and systems enables effective response to changing regulation.



CLIMATE DISCLOSURE WAYFINDER

Our FY25 climate reporting has been set out to align with the Taskforce on Climate-related Financial Disclosure recommendations (TCFD) pillars as adopted by the Australian Sustainability Reporting Standards (ASRS).

	Governance	Pages 26-28
	Strategy	Pages 32-41
	Risk management	Pages 29-31
	Metrics and targets	Pages 42-45



Governance structure

Board of Directors

The Board is responsible for overseeing climate and other sustainability-related impacts, risks and opportunities and is assisted in its oversight by its committees. Of the eight non-executive directors on Qube's Board, five have advanced knowledge and experience in sustainability management and oversight, while one has significant expertise in the area, particularly with respect to climate-related matters.



Audit & Risk Management Committee

- Review integrity of Qube's financial reporting and report the results of its activities to the Board.
- Review the adequacy of Qube's corporate reporting processes, internal control framework and compliance with legal and regulatory obligations.
- Oversee operation of Qube's compliance systems and corporate governance processes.
- Review the adequacy and operation of Qube's enterprise-wide risk management framework in light of risk appetite set by the Board.



Safety, Health & Sustainability Committee

- Oversee safety, health and environment matters arising out of the operations and activities of the Qube Group.
- Oversee Qube's sustainability strategy, activities and long-term sustainability goals and ensure sustainability is embedded into decision-making.
- Oversee the review and management of Qube's material exposure and responses to environmental risks, including climate change.
- Oversee management's implementation, monitoring and integrity of reporting of sustainable and ethical business practices of the Qube Group and its suppliers.

Oversight

Report

Executive Team



Safety, Health & Sustainability Executive Committee

Deliver Qube's sustainability programs and practices across the operations and Group functions, in accordance with our operating model.



Systems & Innovations Executive Committee

Identify, implement and monitor efficiency improvements and technology investments, including alternative fuel and emissions reduction trials, to support decarbonisation.



Decarbonisation Executive Committee

Set the direction for Qube's approach to decarbonisation including transition planning, climate-related risk and resilience planning, emissions reduction initiatives and monitoring and reporting.



People & Culture Executive Committee

Deliver Qube's people and culture programs across the operations and Group functions in accordance with our operating model.

Guiding our approach

- Qube Thrive program and Statement of Values
- Code of Conduct & Ethics
- Materiality assessment
- Safety, Health & Sustainability Policy
- Human Rights Policy
- Diversity Policy
- Whistleblower Policies
- Community Wellbeing & Engagement Policy

Managing risk

- Risk Management Framework
- Risk Management Policy
- Supplier Code of Conduct
- Investor relations program
- Anti-Bribery & Anti-Corruption Policy
- Sanctions Policy
- Delegation of Authority Policy
- Environment Standard
- Health & Wellbeing Standard

Driving action

- Executive Remuneration Framework and key performance indicators
- Climate-related transition plan
- Reconciliation Action Plan
- Modern Slavery Statement
- Divisional and business unit strategies
- Culture Reference Group
- Gender Equality Reference Group

External audit

Internal audit

Governance

Our Board of Directors (the Board) has visibility and oversight of sustainability and climate-related risks and opportunities. The Board has ultimate responsibility for setting and overseeing Qube's strategy, business plans, annual budgets and risk management approach. Climate-related risks and opportunities are considered by the Board in relation to performing each of these responsibilities.

The Board's charter specifies that the Board's oversight of its duties and responsibilities, which includes climate-related risks and opportunities will be supported by several established committees (see Table 7) and functions throughout the organisation.

Table 7: Board committee oversight

 Safety, Health & Sustainability Committee (SHSC)	The SHSC met four times in FY25 to assist the Board in fulfilling its strategy, policy, monitoring and corporate governance responsibilities in relation to safety, health, environmental, social, governance and operational matters. The Committee reports to the Board every subsequent meeting. The SHSC's responsibilities incorporate assessment, monitoring, oversight and reporting on climate-related risks, opportunities and emission reduction targets.
 Audit & Risk Management Committee (ARMC)	The ARMC met five times in FY25 to assist the Board in relation to oversight of the Company's Risk Management Framework and risk management processes in line with the risk appetite set by the Board, except with respect to climate-related risks and opportunities, which are the responsibility of the SHSC. The Committee reports to the Board every subsequent meeting.

The respective Chairs of the SHSC and ARMC meet periodically to discuss matters of relevance and how they are being addressed in each Committee, including in relation to climate-related risks and disclosure.

The Board reviews the performance and effectiveness of this governance structure, as well as its committees and directors, every year.

Responsibility for the management of programs and practices in relation to climate-related risks and opportunities is delegated to the Managing Director and the senior management team. Consistent with Qube's risk-based governance framework, critical climate-related risks, opportunities and initiatives are escalated through our senior management team to the Board. The senior management team is supported by three committees that provide oversight of climate-related strategy, systems and implementation as set out in the following table (Table 8). Each of these committees draws on the expertise and experience of senior executives and managers from across the business including people and culture, sustainability, strategy, operations, technology and innovation, procurement and corporate affairs. All three management committees are chaired by the Managing Director and meet quarterly.

Table 8: Executive committee oversight

 Decarbonisation Committee	Oversight of Qube's approach to decarbonisation including emissions monitoring and reporting, ESG tool implementation and preparedness for mandatory reporting standards.
 Safety, Health & Sustainability Management Committee	Deliver Qube's sustainability programs and practices across the operations and group functions, in accordance with our operating model.
 Systems & Innovations Committee	Identify, implement and monitor efficiency improvement, technology investments and decarbonisation opportunities for Qube, including alternative fuel and emissions reduction trials.
 People & Culture Committee	Develop and deliver Qube's people program including oversight of diversity activities and spend, recruitment, labour resources and retention initiatives, cultural program and reward and recognition processes.

Controls and procedures

Oversight of climate-related risks and opportunities at Qube is embedded within the company's governance and risk management structures. Senior management is supported by a suite of controls and procedures that facilitate the identification, assessment and management of climate-related risks and opportunities. These mechanisms are reflected in decision-making processes, including investment business case development and due diligence on major transactions. Performance monitoring includes established processes for measuring greenhouse gas (GHG) emissions and tracking progress against climate-related targets. These practices are underpinned by Qube's Risk Management Framework and are operationalised across business functions to ensure a consistent and accountable approach to climate risk management. For further information on Qube's processes for management and oversight of climate-related risks and opportunities refer to the Risk Management (p.29) section of this chapter.

Qube has a structured process for setting and overseeing climate-related targets. These targets are incorporated into the company's Risk Management Framework and reviewed by the Safety, Health & Sustainability Committee. Climate-related performance metrics are linked to executive remuneration Short-Term Incentive (STI) plans that seek to align leadership incentives with sustainability goals. For further information on Qube's processes for management and oversight of climate-related targets refer to the Metrics and Targets (p.42) section of this chapter.

Over the coming year, Qube will be undertaking a comprehensive review of its current GHG reduction targets in line with our strategy. This review will take into consideration current policy, national targets, sector-level standards, technology (including renewable energy) and stakeholder expectations.

Climate-related skills and experience

In considering the selection, appointment and re-election of directors, Qube's Nomination and Remuneration Committee of the Board (NRC) ensures that an appropriate balance of skills, experience, expertise and diversity is maintained suitable for Qube's current anticipated future operations. The NRC assesses candidates for directors against Qube's Board Skills Matrix as set out in Qube's Corporate Governance Statement published annually.

Qube's Board Skills Matrix includes consideration of sustainability oversight, incorporating awareness of climate change, its risks, opportunities and strategy to reduce carbon emissions impacts of the company's operations. Of the eight non-executive directors on Qube's Board, five have advanced knowledge and experience in sustainability management and oversight, while a further one has significant expertise in the area, including with respect to climate-related matters. To enhance their understanding and knowledge in this area and to gain further insights on emerging trends in sustainability reporting and climate-related risks and opportunities, Board members have attended workshops on sustainability and climate change including with respect to the commencement of mandatory climate-related disclosures in line with the Australian Sustainability Reporting Standards (ASRS).



Photo by Northern Territory driver, Damien

Risk management

This section should be read in conjunction with Qube's operating and financial review (contained in the FY25 Annual Report) and Corporate Governance Statement. The Board is focused on those material risks that are 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 Board has established a formal enterprise Risk Management Framework, supported by a Board-approved Risk Management Policy and Risk Appetite Statement (RAS). These documents define the parameters within which management is expected to operate and ensure alignment with Qube's purpose, values and strategic direction.

Oversight responsibilities are delegated to:

- Audit & Risk Management Committee (ARMC) – for financial, strategic, and operational risks.
- Safety, Health & Sustainability Committee (SHSC) – for safety, health, environmental and operational risks.

Both Committees meet regularly to assess the effectiveness of Qube's risk management systems and report findings to the Board. The Managing Director (MD) holds principal responsibility for risk management across the Group, supported by divisional business unit directors and the Chief Financial Officer.

Risk identification and classification

Qube distinguishes between:

- Group risks: Low-likelihood but high-impact risks (e.g. strategic, financial, reputational)
- Business risks: Operational risks managed at the divisional level.

Management is responsible for identifying, assessing and mitigating risks, and for reporting material risks to the Board. Risk registers are maintained at both business unit and Group levels, with formal reporting to the ARMC, SHSC and Board at least biannually and on an exception basis.

The risk reporting process highlights:

- Material risks and their likelihood/consequence after mitigation
- new or emerging risks, and
- changes in risk profiles since the last review.

Climate-related and ESG risk management

Qube integrates climate-related and ESG risks into its enterprise Risk Management Framework. Key areas of focus include:

Climate and ESG risk

Qube recognises the risk of failing to adequately address sustainability and climate-related risks and opportunities, including decarbonisation targets and regulatory requirements. These risks could impact operational and business resilience. Qube's approach to sustainability is framed around building a resilient, future-focused organisation with clear goals across the ESG spectrum aligned to Qube's Thrive pillars.

Extreme weather event risk

Qube is exposed to operational disruptions from extreme weather events (e.g. floods, bushfires, storms). However, its diversified operations, geographic spread, and multimodal logistics capabilities (road and rail) reduce the likelihood of prolonged impacts to the business. Assets can often be repurposed or relocated, and customer concentration risk is low.

Key infrastructure and asset risk

This includes risks related to asset damage (e.g. derailments, fires), and disruptions to critical infrastructure (e.g. roads, bridges, rail). Qube mitigates these risks through the incorporation of resilience measures in new-builds, direct engagement with infrastructure providers and a comprehensive insurance program. Insurance coverage is regularly reviewed with global brokers to ensure adequacy.



Photo by Michelle, Port Hedland

Climate-related scenario analysis process



Inputs and parameters

Leverage public data (RCPs, SSPs, NGFS, PRI) tailored to Qube's Australian operations



Scenario analysis

Evaluate risks under selected climate scenarios: 1.5°C, 2°C, >3°C



Risk assessment

Assess physical (e.g. flooding) and transition risks (e.g. carbon policy)



Risk prioritisation

Reflect scenario analysis in business continuity and strategic planning



Risk monitoring

Monitor key risks (e.g. high-risk sites) and macroeconomic trends



Continual improvement

Align to revised standards and periodically review scenarios in line with Qube's strategy



Opportunity identification

Seek innovation through collaboration and engagement with value chain partners, government and industry



Monitoring and performance

Improve data capability and monitor and report on performance against key metrics and targets

Climate-related scenario analysis

As set out in the Strategy section (found under Planet), Qube conducts climate-related scenario analysis to assess the resilience of its operations and strategy under different climate futures. This analysis informs strategic planning and risk mitigation efforts, helping Qube anticipate and respond to potential regulatory, physical, and market changes associated with climate change.

Climate-related opportunities

In addition to managing risk, Qube seeks to actively identify and pursues climate-related opportunities. These include:

- Trialling and investing in low-emission technologies and renewable energy.
- Advocating for the expansion of intermodal transport solutions to reduce carbon intensity.
- Enhancing operational resilience through innovation and digitalisation.
- Strengthening stakeholder engagement through industry advocacy and collaboration with a focus on innovation.

These opportunities support Qube's long-term value proposition and align with its commitment to lead the logistics industry in sustainable innovation.

Internal controls and assurance

Qube's internal control environment includes:

- Rigorous budgeting and monthly performance reviews,
- corporate oversight of divisional operations,
- a structured internal audit program, and
- regular reporting on key metrics and targets.

Internal audit provides independent assurance on the adequacy of controls, focusing on high-risk areas and control reliance. It reports directly to the CFO and ARMC Chair and conducts compliance audits as part of the annual audit plan.

Why this matters to Qube

- Climate change poses operational, financial, and reputational risks and opportunities.
- Qube is focussed on reducing emissions and building climate resilience across its value chain.

Year ahead

- Align ESG reporting with Australian Sustainability Reporting Standards (ASRS).
- Improve data systems and transparency.

FY25 performance



Strengthened governance and oversight of climate-related risks



Enhanced Board climate capability and scenario planning



Integrated ESG into risk frameworks and decision-making



Planet: Decarbonisation, climate risk, resilience and environmental management

As the impacts of climate change continue to be felt by employees, suppliers and customers, Qube must ensure it proactively assesses climate risks and opportunities and develops a transition plan to build a sustainable and resilient business model over the long term.

Qube recognises its role in managing its environmental footprint across a vast operational network and maintains a focus on continually improving environmental performance by applying a risk and evidence-based approach.

Strategy

Our strategy is underpinned by sustained investment in infrastructure, technology and people to deliver safe, efficient and innovative logistics services.

We recognise that sustainability is central to our long-term success. Qube works towards building a resilient, future-focused organisation through measures that promote innovation while minimising our environmental footprint. We remain focused on reducing carbon emissions through operational efficiency, renewable energy and alternative fuels, while embedding climate considerations across our operations and value chain.

We recognise the importance of identifying and addressing climate-related risks and opportunities across short-, medium- and long-term horizons. Through scenario analysis and proactive planning, we are enhancing our understanding of climate-related risk, resilience and preparedness for a range of climate outcomes, ensuring we continue to consider the evolving needs of our customers, employees and shareholders in a decarbonising economy.



Scenario analysis*

As we disclosed in our FY24 Sustainability Report, during the prior reporting period we updated our scenario analysis approach by building on earlier work aligned to Task Force on Climate-related Financial Disclosure (TCFD) recommendations.

Qube's climate scenario analysis considered both physical and transition risks associated with climate change, as well as the broader implications of global decarbonisation and the interactions between these factors. The analysis explored three distinct scenarios:

- A failure to decarbonise
- a 1.5°C-aligned transition, and
- a disorderly transition pathway.

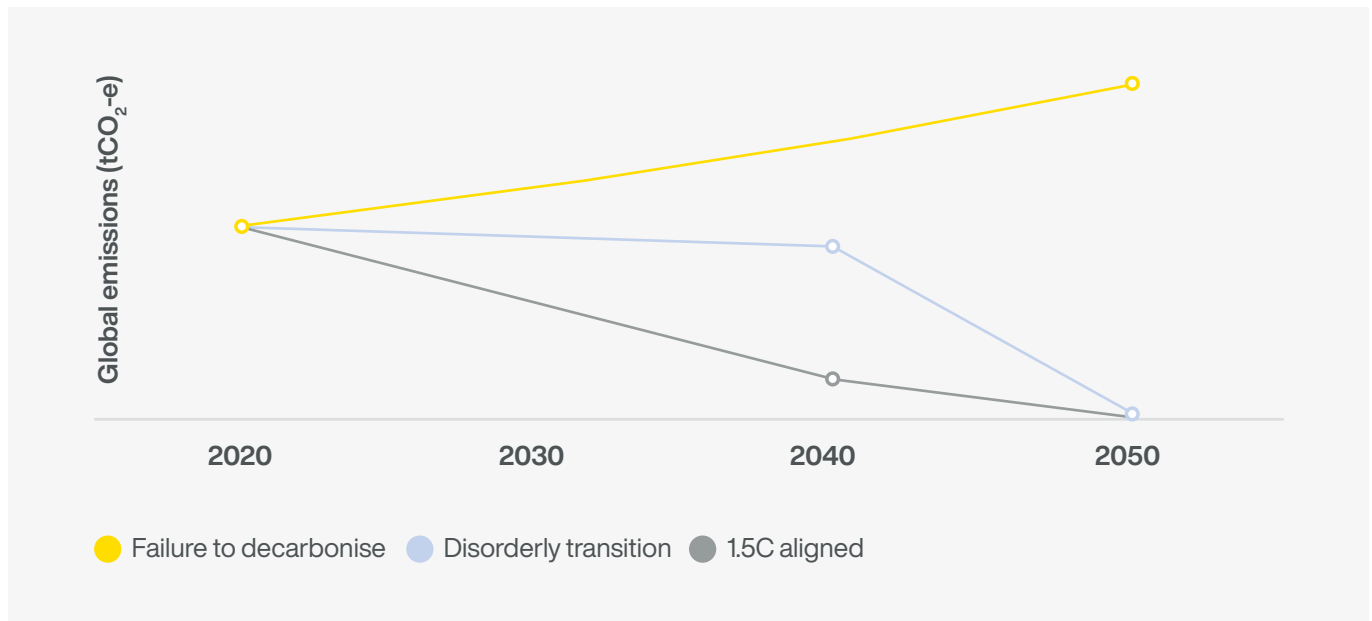


Figure 4: Global emissions under key climate scenarios

These scenarios were selected to reflect a broad cross-section of potential transition pathways. Underlying data and frameworks were selected based on their relevance to Qube's business, the logistics sector and the Australasian region.

Each scenario was modelled to identify and assess potential risks and opportunities for Qube. Scenario development was informed by data and frameworks from the Representative Concentration Pathways (RCPs), Shared Socioeconomic Pathways (SSPs), the Network for Greening the Financial System (NGFS) and the Principles for Responsible Investment (PRI). Further detail on the frameworks and assumptions applied is provided on in Appendix 3.

Physical climate risks were assessed based on key weather-related hazards relevant to Qube's operations, while transition risks were evaluated in the context of Qube's operational footprint, supply chain exposure and emissions profile. Qualitative assessments were conducted across all scenarios, supplemented by limited quantitative analysis where reliable and verifiable data was available. This process involved the engagement of external expertise combined with Qube's business knowledge utilising a stakeholder working group. A shortlist of material climate drivers was identified by the working group as those most relevant to Qube's assets, operations and customers.

Over the coming year, Qube will undertake a review of its scenario analysis to coincide with the development of a climate-related transition plan. This process aims to expand the consideration of anticipated effects of climate-related risks and opportunities on Qube's business model to incorporate value chain impacts.

The following sections provide an overview of the key climate-related risks, opportunities and management measures employed by Qube across the spectrum of climate-related risk drivers that have been assessed.

* This document outlines Qube's approach to climate-related scenario analysis. The analysis was conducted by Qube with support from expert third-party review and input. It is based on information during Qube's planning and scenario analysis processes.

Scenario analysis has inherent limitations, and it is challenging to predict which, if any, scenarios may occur. These scenarios are not forecasts or predictions and should not be interpreted as definitive outcomes for Qube. No probabilities are assigned, and actual future performance may fall outside the ranges presented.

The analysis relies on assumptions that may or may not prove accurate or materialise and may also be influenced by factors beyond those disclosed.

Physical risks and opportunities

Qube assessed impacts associated with six key climate-related drivers: tropical cyclones, flooding, wildfire, drought, heat stress and sea level rise. Each of these risks has the potential to pose financial risk to Qube, primarily through operational disruption under the 'failure to decarbonise (>3°C) scenario.

Qube's diverse operational and asset portfolio provides flexibility across road, rail and sea freight. However, several key levers will serve to enhance the resilience of Qube's operations including:

- **Climate resilient infrastructure:** Integrating climate resilience into the design of new builds and facility retrofits.
- **Stakeholder and value chain collaboration:** Proactive engagement with key stakeholders including infrastructure providers, customers and government to enhance supply chain resilience.
- **Adaptive planning and flexibility:** Modelling and utilising alternative routes and modes to maintain service continuity.

Table 9: Physical risks and opportunities

Risk type and vulnerabilities	Potential impact to business	Current adaptation and resilience measures	Key metrics*
 Tropical cyclone			
Physical (acute) Long-term (post 2030) ▪ Disruption to business operations ▪ Asset damage	Increased frequency and severity of tropical cyclones could damage Qube's physical assets and/or disrupt operations. Disruption can force prolonged rerouting of trucks and rail freight resulting in increased costs.	▪ Monitoring of tropical cyclone events and operational requirements in coordination with Bureau of Metrology (BoM) and Department of Fire and Emergency Services (DFES). ▪ Emergency response plans in place for both Pilbara and Northwest Supply (Karratha), and roles and responsibilities clearly defined in regard to tropical cyclone activities. ▪ Regular audit of assets and ensuring building designs are to cyclone D-rated standard. ▪ Floodway and river crossing levels regularly monitored during events to prevent disruption and enable continuity of transport operations.	% change in annual expected damage from tropical cyclones.
 Floods			
Physical (acute) Long-term (post 2030) ▪ Disruption to business operations due to prolonged accessibility issues	The impacts are likely from damaged assets, business disruptions and rerouting resulting in increased expenditure.	▪ Alternative supply chain routes are modelled with customers for high-risk regions. ▪ Investing in interim stockpile to protect freight during weather events and ensuring continuity of operations for our customers.	% change in severity and frequency of extreme rainfall events.
 Wildfires			
Physical (acute) Short-term (now) Long-term (post 2030) ▪ Disruption to rail operations ▪ Asset damage in particular to forestry business	The impacts are likely from reduced asset value due to damage, revenue decrease from delayed and increased expenditure due to rerouting or finding alternative modes of freight.	▪ Alternative supply chain routes and alternative forms of transportation such as road, rail and sea freight for continuity of operations for our customers. ▪ In forestry, fire resilience measures and waterbombers are used to minimise the risks.	% change in exposure to wildfires.

Risk type and vulnerabilities	Potential impact to business	Current adaptation and resilience measures	Key metrics*
 Drought			
Physical (chronic) Long-term (post 2030) - Reduced grain volumes - Limited asset growth in forestry	A long-term drought event or chronic reduction in precipitation could disrupt forestry growth and impact agriculture/ grain business impacting revenue and increasing expenditure.	- Flexible engagement with our customers to help them manage periods of stress. - Diversity of business operations to manage the impact of lower volumes in agribusiness.	% change in annual precipitation.
 Heat stress			
Physical (chronic and acute) Medium-term (before 2030) - Reduced grain volumes - Safety and wellbeing of employees, particularly in the Pilbara region	The increased temperature may result in direct risk to workers' health and productivity resulting in increased expenditure.	- Reduced working hours during high temperature seasons. - High use of air-conditioning within our facilities and vehicles.	% change in annual heatwave exposure.
 Sea level rise			
Physical (chronic) Long-term (post 2030) Disruption to port operations	Sea level rise is expected under all scenarios resulting in increased risk of inundation, damage to assets, increased risk of temporary flooding and disruption to stevedoring services impacting revenue.	- Regular engagement with infrastructure operators to improve resilience of shared infrastructure assets. - Periodic updates to underlying scenario analysis to reflect up-to date climate models regional downscaling.	Regional sea level rise projections and increase in coastal defence height.

* Reflection of forward-looking climate models in scenario analysis.

CASE STUDY

Building the resilience of the NSW agriculture supply chain

Grain is Australia's largest agricultural export by volume and value, and Qube plays an increasingly important role in helping farmers and producers get their goods to market and the world.

Through our network of road, rail, terminal, grain storage and handling infrastructure across New South Wales, Qube has created a sophisticated and resilient paddock to port supply chain, linking regional growers with international markets.

This robust network facilitates the efficient movements of agricultural goods from farms to ports and helps Qube and growers mitigate risks, including from regional weather events or infrastructure failures.

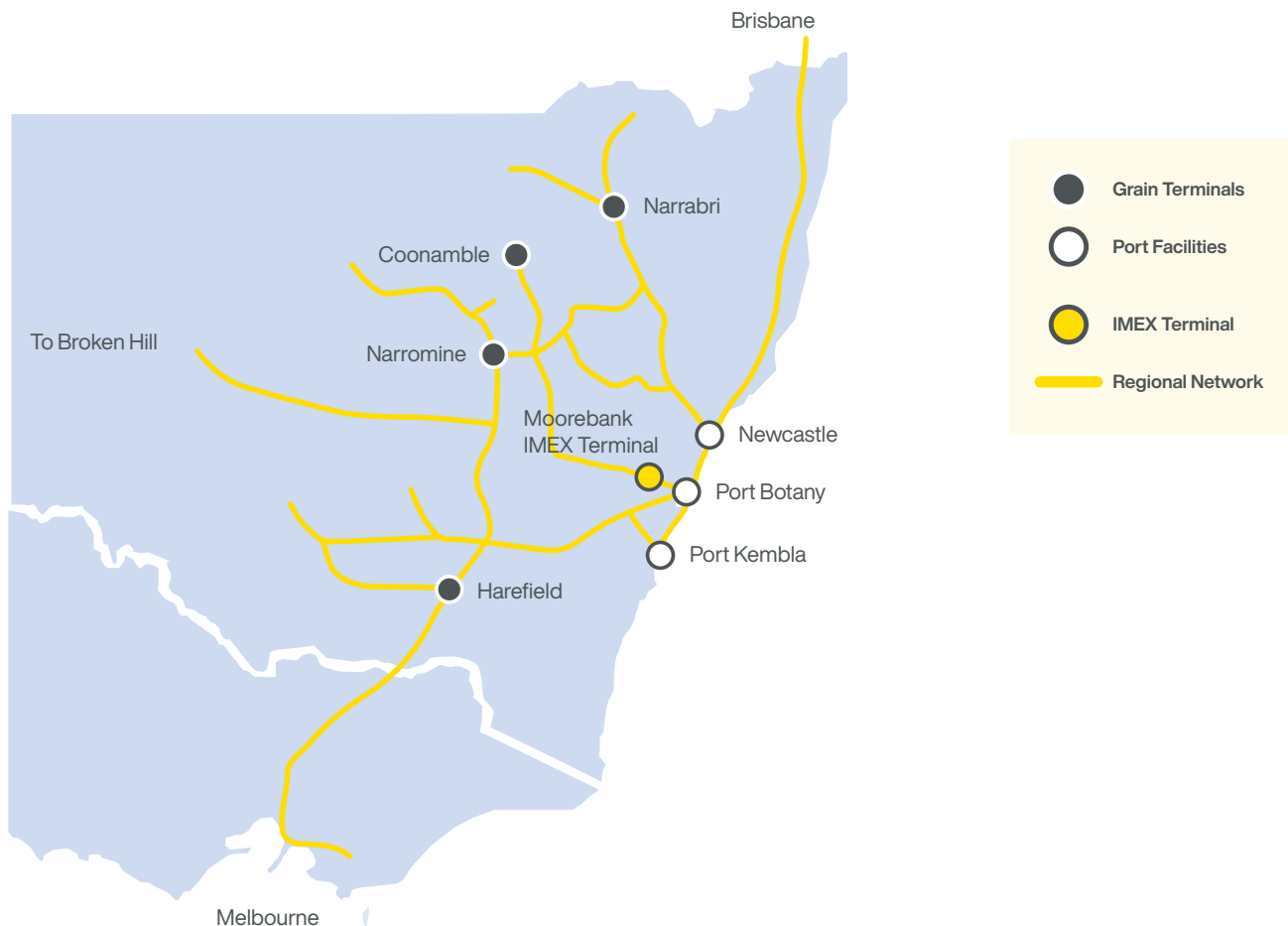
This network is strengthened by the growth in Qube's grain trading arm during FY25, which allows us to further optimise this infrastructure and provide a one-stop shop for growers and grain buyers.

Bulk exports through Qube's grain terminals increased by 104% to 3.08 million tonnes and Qube estimates that this represents around 53% of total NSW volumes for FY25.



According to the Australasian Rail Association, rail freight produces 16 times less carbon pollution than road freight per km travelled. A 1% modal shift away from road to rail would result in reduction in emissions nationally of 330,150 tonnes of CO₂ equivalent.

Value of Rail 2020 - Australasian Railway Association



Transition risks and opportunities

Qube's scenario analysis identified key transition risks under both the 1.5°C aligned and disorderly net zero transition pathways. Three drivers were flagged as having potential to materially impact Qube:

1. Climate regulation

Regulatory changes are expected under both scenarios with a disorderly transition featuring rapid, penalty-heavy shifts post 2030.

2. Carbon pricing

The degree of impact is most acute under the 1.5°C and disorderly transition scenarios. Carbon intensive activities face increased exposure to carbon costs over time. Qube's primary management lever is to reduce operational emissions intensity where operationally and technologically feasible.

3. Low carbon electricity

Renewable energy penetration is set to increase under both scenarios; however, a disorderly transition could increase the risk of supply shortages leading to operational disruption. Qube continues to invest in renewable energy, self-generation and battery energy storage systems at key locations.



Table 10: Transition risks and opportunities

Risk type and vulnerabilities	Potential impact to business	Current adaptation and resilience measures
 Climate regulation		
Transition (policy and legal)	Short-term – Increased shareholder expectations, mandatory reporting.	Direct engagement with key stakeholders and policymakers to reduce technological transition barriers for the freight transport sector in Australia. Investment in updated carbon accounting platform to facilitate improved data accuracy and performance tracking and reporting capability.
Short-term (now)	Medium-term – Cost of compliance, enforced fuel efficiency standards, mismatch between increased demand for low-carbon technology and availability.	
Medium-term (before 2030)	Long-term – Increased penalties for failure to decarbonise.	
Long-term (after 2030)		
Revenue and compliance		
 Carbon pricing		
Transition (policy and legal)	Whether enforced through tariffs or mandated reduction targets would increase the cost of operations.	Opportunity: Leading in decarbonisation.
Medium-term (before 2030)		
Increased expenditure and reputation		

Risk type and vulnerabilities	Potential impact to business	Current adaptation and resilience measures
 Low-carbon vehicles		
Transition (market, policy and legal, technology)	Cost of infrastructure investment to support the transition.	Updated fleet to keep ahead of any enforced emissions standards and customer expectations.
Short-term (now)		
Medium-term (before 2030)	Non-compliance due to inability of transition or lack of commercially available technology. Stranded fossil fuel assets as market shifts away from fossil fuels.	Proactive engagement with manufacturers on commercial viability of battery-electric, and hydrogen vehicles.
Long-term (after 2030)		
Liquidity/expenditure increase and reputation	Opportunity: First mover advantage on transition to electric vehicles and insulating from high fossil fuel prices.	

*Key metrics

- Operational GHG emissions (Scope 1 and 2).
- Operational fuel and energy consumption.
- Safeguard mechanism facility-specific decline rates.
- Australian Carbon Credit Unit (ACCU) supply/demand and project pipeline.
- Low-carbon liquid fuel (LCLF) supply chain establishment rate.
- Fossil fuel price (international, domestic, benchmark).
- Government and sector-level investment in low carbon technology uptake.
- Electric vehicle penetration across Australian and New Zealand markets.

 Low-carbon electricity		
Transition (policy and legal, technology)	Lack of competitively priced low carbon electricity.	Proactive engagement in energy markets to consolidate and secure long-term pricing structures to limit market exposure – with flexibility to increase renewable energy certificate uptake.
Medium-term (before 2030)		
Long-term (after 2030)	Opportunity: Insulating the business from price volatility through investing in onsite generation.	
Expenditure and reputation		Investment in behind the meter solar and battery energy storage systems at suitable sites and operational depots.

*Key metrics

- Operational GHG emissions (Scope 2).
- Renewable energy penetration (grid, contracted and behind the meter).
- Electricity consumption.

 Import / export		
Transition (market, policy and legal)	Decrease in import/export volumes due to geopolitical or socioeconomic changes.	Regular macroeconomic monitoring for impacts on customer segments (including climate-related), and providing proactive customer support.
Medium-term (before 2030)		
Revenue		

*Key metrics

- % change in import/export volumes.
- Rapid shifts in international trade policy, tariffs and restrictions.

*Reflection of forward-looking climate models in scenario analysis.

Climate-related transition planning

In FY25 we commenced a review of our existing decarbonisation programs and targets, to inform the development of a new Qube group-level transition plan. This plan will include a structured decarbonisation roadmap addressing near to medium-term transition inputs, as well as responses to material climate-related risks and opportunities and will address Qube's role in contributing to the value chain and economic transition. This work is ongoing and our internal capability in this space is enhanced by the support of a specialist external agency.

In FY25, we undertook several important steps, including the early phase development of mitigation strategies aligned to industry best practice.

Our analysis to date has leveraged internal expertise and industry benchmarks to evaluate current emissions and model reduction initiatives, and we have now identified several actionable steps which we are working on, including a structured approach to enhance reporting accuracy and compliance readiness. This includes finalising the implementation of the Salesforce Net-Zero Cloud ESG tool and integrating intensity data, which will be essential to support establishing and reporting on our forthcoming updated emissions reduction targets.

As anticipated, our analysis has reinforced the importance of Qube continuing to review and trial new and emerging technology to support decarbonisation efforts.

It reinforces opportunities for Qube in electrification, alternative fuels and efficiency improvements, and underscores the importance of Qube's technology-neutral approach to potential pathways to decarbonisation.

In FY25, we continued to actively invest in new, low or zero emissions technology, plant and equipment across our operations. We also supported a number of important technology trials including in collaboration with OEMs, partners and customers.

Qube's greenhouse gas emissions primarily relate to the operation of mobile assets across a diverse asset portfolio. An assessment of available and emerging low carbon technologies across Qube's asset portfolio highlights several levers to achieve decarbonisation over a near to medium-term time horizon. As illustrated in Figure (5), a majority of Qube's emissions relate to the operation of heavy haul prime movers followed by rail freight, which face near-term technological and infrastructure-related barriers to uptake in Australian markets.

Notwithstanding these challenges, Qube has progressed several actions to progress near-term decarbonisation opportunities (such as the increased uptake of renewable energy and battery energy storage systems), and technology trials in heavy-haul freight environments. A snapshot of the initiatives progressed in FY25 and key lessons learnt is provided in Table (11).

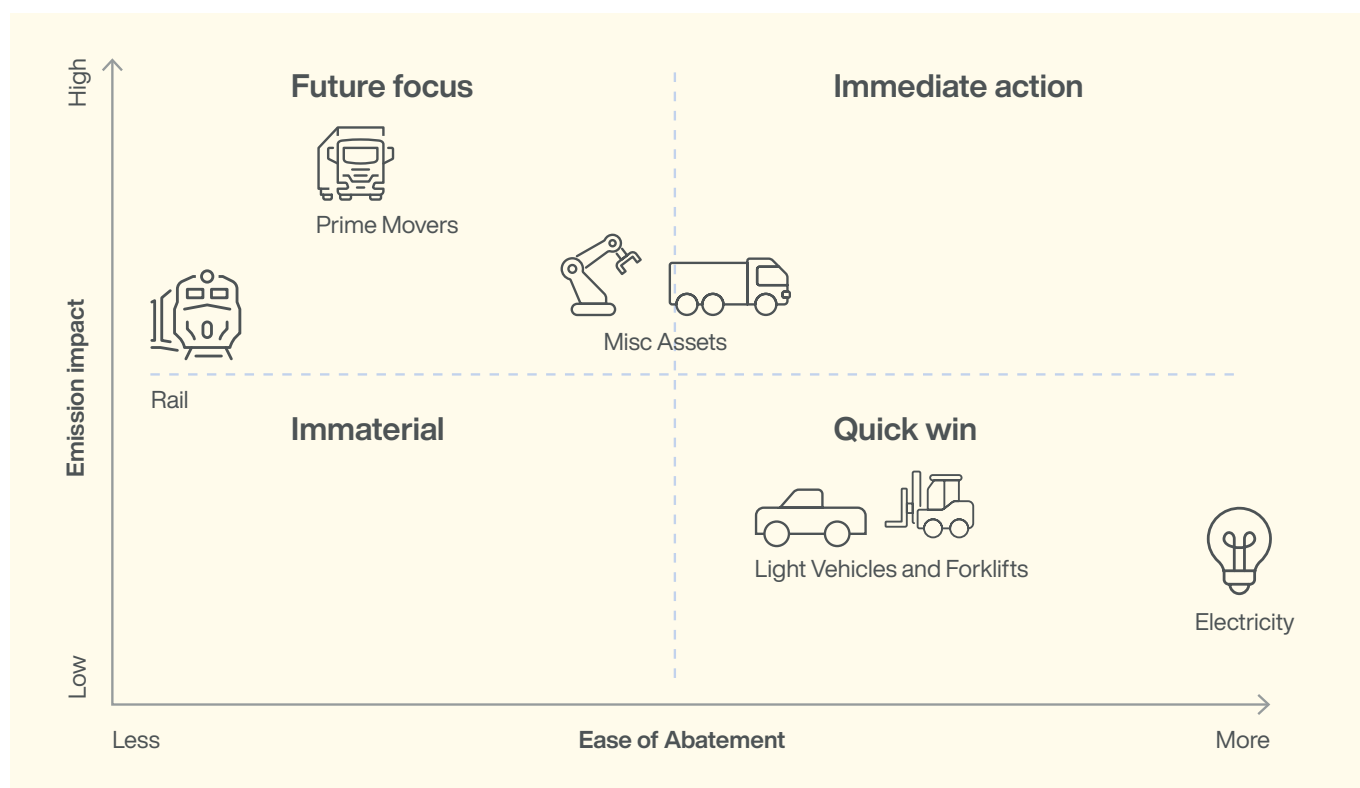


Figure 5: Initiative prioritisation

In FY26, we will continue to progress our transition planning and target setting work, with a view to enhancing our disclosures over time and in accordance with the ASRS. Key inputs to this work will include the announcement of the Australian Government's 2035 emissions reduction targets for Australia's Nationally Determined Contribution under the Paris Agreement, and the anticipated publication of the Australian Government's Transport and Infrastructure Net Zero Roadmap and Action Plan.

Table 11: FY25 decarbonisation initiative summary table

Location/division	Summary	Lessons learned
Battery electric vehicle (BEV) heavy haulage truck trial		
Picton (Bulk)	Refer to case study.	Refer to case study.
Onboard hydrogen supplement trial		
Geraldton (Bulk)	- Qube Bulk has commenced investigations into dual-fuel technologies as a potential interim solution to reducing legacy heavy-vehicle fleet emissions. - Qube has retrofitted one heavy-haul prime mover operating out of Geraldton, WA, with trials commenced in July 2025.	- Independent fuel flow meters have been installed by Qube to complete detailed assessment (input/output). - Represents an early-stage trial of a relatively nascent dual-fuel technology. - Fuel-grade hydrogen supply availability presents a significant barrier to uptake in regional Australian markets.
Ultra-quad fuel-efficient tyre trial		
Geraldton (Bulk)	- Qube continues to trial fuel-efficient tyres fitted on ultra-quad road train combinations operating out of Geraldton, WA. - The trial has been running since October and has already demonstrated a 6% improvement in fuel efficiency. This represents a ~5,830 kg reduction in carbon (CO₂-e) emissions over a seven-month period.	- Over six months, fuel savings have equated to the cost of a new set of trailer tyres per combination. - This improvement has now been replicated across a broader cross section of Qube Bulk's ultra-quad combinations.
Electric container handler trial		
Melbourne and Brisbane (Logistics)	- Qube Logistics is currently trialling four electric heavy-lift container handlers (2x empty container handlers and 2 x reach stackers) in day-to-day operations across its Melbourne and Brisbane depots. - It is estimated that the empty container handlers and reach stackers have the potential to avoid ~108tCO₂-e and 145tCO₂-e respectively per year. This is based on current duty cycle and in comparison to the incumbent diesel fleet.	- To date the trial has highlighted challenges associated with charging windows, energy loads (for fast charging) and opportunities to optimise depot configuration to maximise utilisation. - A lack of suitably qualified and experienced technical support providers highlights a broader industry skill gap.
Idle time reduction program		
Qube Ports NZ (QPNZ) (Ports)	- QPNZ operations has commenced a program utilising telematics to monitor engine idle time to improve operational and energy efficiency across its heavy vehicle fleet. - To date, this initiative has identified an opportunity to reduce fleetwide emissions by up to 1,744 tCO₂-e by targeting a 20% reduction in idle time.	Based on QPNZ learnings, Qube Ports' Australian operations are assessing potential options for deployment more broadly.
Port Kembla electrification		
AAT Port Kembla (Logistics)	- AAT Port Kembla has made significant progress in line with an electrification roadmap that commenced in 2018. - AAT Port Kembla has installed energy efficient yard lighting, and solar generation scaled to support EV and heavy vehicle charging infrastructure. - AAT's Port Kembla fleet includes 10 x light electric vehicles (EVs) and 2 x 8 tonne electric forklifts.	- Building on AAT Port Kembla's learnings to date, the business is currently evaluating options to significantly increase solar capacity augmented by a battery energy storage system (BESS). - The options under evaluation will support the utilisation of heavy (>18t) forklifts and additional fast chargers.

CASE STUDY

Battery electric vehicle (BEV) heavy-haulage truck trial

Qube Bulk, in partnership with Talison, continues to play a leading role in testing and trialling decarbonisation initiatives. As part of the Talison Haulage contract, Qube trialled the use of a conventional diesel-powered concentrate haulage truck, which was converted into a battery-swap electric vehicle (BEV).

The trial provided valuable insights into the operational performance of electric prime movers across specific routes. These learnings, which will inform future decisions regarding the potential expansion of BEV in Qube's logistics operations, include:

- Range under load.
- Energy regeneration.
- Driver behaviour.
- Technical support requirements.
- Charging infrastructure needs.

These insights, made possible through real-world testing, have provided a comprehensive understanding of the practical requirements for deploying heavy electric vehicles in our operations.

Qube, in consultation with Talison, have reaffirmed our commitment to continue our decarbonisation journey. Leveraging the knowledge gained from the trial, we are in the process of investigating new BEV technology for further road testing along the same route.



Pictured: Students from South West WA with a BEV heavy-haulage truck.

Metrics and targets

Our climate strategy is driven by a set of focused initiatives designed to lower greenhouse gas emissions, improve fleet and operational efficiency and embed sustainable practices throughout our operations and supply chains. We acknowledge that proactively managing both the physical and transitional risks of climate change including regulatory shifts, evolving market dynamics and technological advancements will increasingly underpin the financial and operational resilience of our business and value chain.

As outlined above, in line with Qube’s decarbonisation ambition and consistent with the development of a transition plan, Qube will review its current emissions reduction targets over the coming year in line with strategic priorities and external drivers, including policy, markets and technological readiness.

In FY22, Qube established several interim targets to support our ambition to achieve net-zero operational emissions by 2050. Our current climate ambitions, which are under review, include several interim targets - see Table 12.

Table 12: Current interim GHG emissions reduction targets under review

 Fleet	▪ Transition 95% of our fleet to Euro 5, Euro 6 standards by FY27. ▪ Convert 50% of our light vehicle fleet to hybrid or electric by FY27. ▪ Convert 70% of our light vehicle fleet to hybrid or electric by FY30.
 Facilities	▪ Power Qube-owned, recently constructed or new offices and facilities utilising 100% renewable electricity by 2030.



In FY25, Qube's total Australian absolute calculated GHG emissions were approximately 437 thousand tonnes of carbon dioxide equivalent (KtCO₂-e). This included 415 KtCO₂-e Scope 1 and 23 KtCO₂-e Scope 2 (location-based). This represents a 5% increase in operational GHG emissions compared with FY24¹ and this is tied to business growth and operational activity.

Our Scope 1 and 2 emissions intensity performance (tCO₂-e/\$M revenue) resulted in an 17% decrease year on year and a 50% reduction against our FY18 base year².

Our FY25 revenue figure includes Qube's grain trading activities which commenced in December 2023 and made a material contribution (~20%) during FY25. Accounting for annual revenue excluding grain trading activities in FY25 results in a 1% emissions intensity reduction compared to FY24.

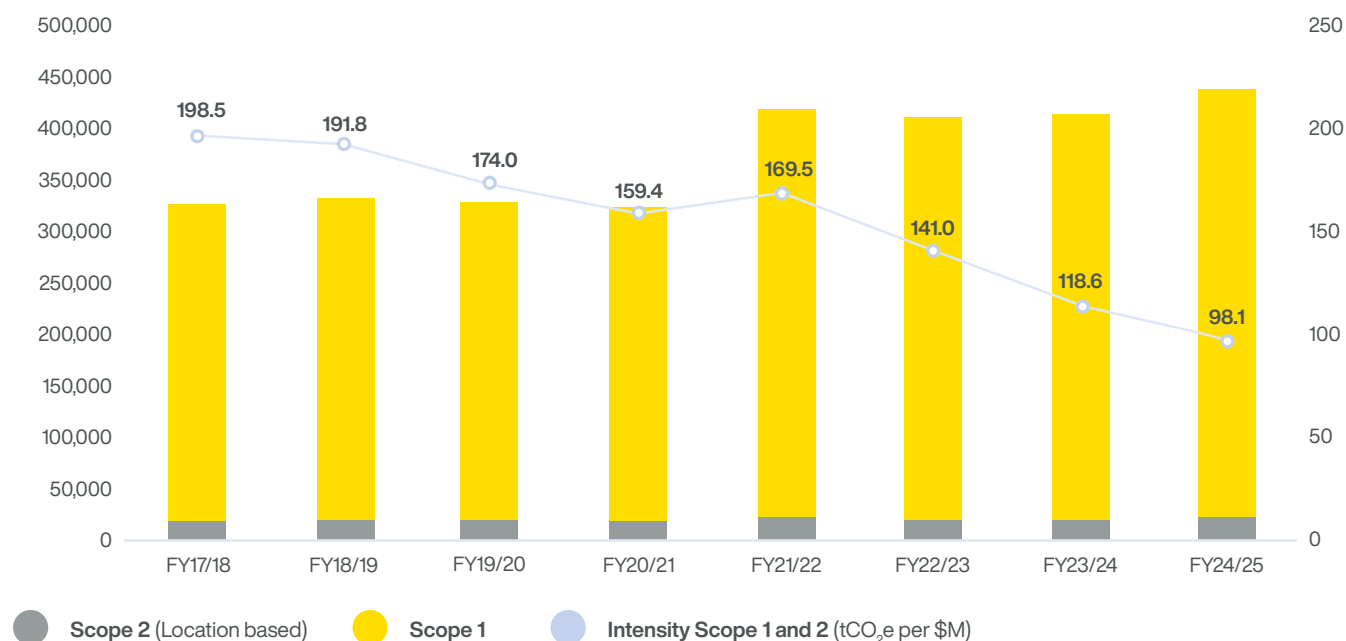


Figure 6: Qube FY25 operational Scope 1 and 2 emissions intensity (tCO₂-e/\$M)

Scope 1 and 2 GHG emissions

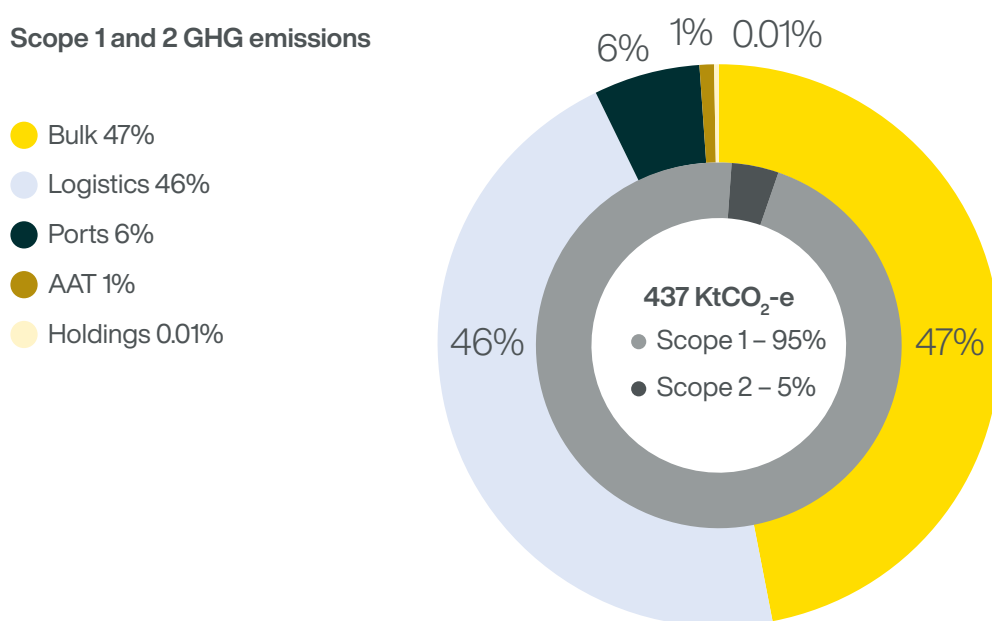


Figure 7: Qube FY25 Operational Scope 1 and 2 greenhouse gas emissions profile (tCO₂-e)

¹As part of our ongoing commitment to transparency and accuracy in sustainability reporting, we have made a correction to the emissions data previously published for the financial year 2024 (FY24). This correction resulted in a 3% increase to our reported FY24 Scope 1 emissions. For further detail, refer to Appendix 4 of this report.

²Total Scope 1 and 2 greenhouse gas emissions by revenue (tCO₂-e/\$M revenue)

FY25 GHG reporting boundaries and coverage

Qube's GHG emissions are measured with reference to Australia's National Greenhouse Accounts Factors¹ for Qube's Australian assets and operations that are within the scope of the National Greenhouse and Energy Reporting (NGER) Scheme.

For all its GHG emissions, Qube applies an operational control approach to define its organisational boundary for the purposes of calculating its GHG emissions. This approach aligns with the requirements for measuring GHG emissions under the NGER Scheme. All current Bulk, Ports and Logistics operations assets are under the operational control of Qube. This report does not incorporate GHG emissions associated with Qube's 50% interest in Patrick Terminals as set out in the Scope section of this Report.

CASE STUDY

Qube Bulk wins the Green Star Award at the Australian Freight Industry Awards

The team at Qube Bulk won the prestigious Green Star Award at the Australian Freight Industry Awards this year.

The award recognises individuals, groups or organisations making a meaningful impact on climate and sustainability through research, advocacy, community engagement or other transformative efforts.

Qube Bulk won the Green Star Award in recognition of the team's work in driving action to help position our industry for a more sustainable future.

"When it comes to decarbonisation, everyone in the freight and logistics industry is working in a very hard to abate sector," says Qube Bulk Director, Todd Emmert.

"At Qube Bulk, we have a roadmap that we are working through.

"We are committed to progressively ensuring our fixed infrastructure is powered by renewable energy.

"We are excited to undertake trials to better inform our pathway forward. In particular, seeking out Australian innovation and technology."



Qube Bulk Director, Todd Emmert, pictured centre.

¹National Greenhouse Accounts Factors: 2024 <https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2024>

Significant acquisitions and disposals impacting our GHG reporting boundaries

During FY25, Qube made the following acquisitions that have been integrated into our annual GHG reporting program:

Colemans Transport

In August 2024, Qube completed the acquisition of Western Australian company, Colemans Transport. Colemans 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.

Melbourne International Roro and Automotive Terminal (MIRRAT)

In April 2025, the Australian Competition and Consumer Commission (ACCC) approved the acquisition of MIRRAT by Qube's wholly owned subsidiary, Australian Amalgamated Terminals (AAT). MIRRAT (now known as Webb Dock West) is the only dedicated roll-on, roll-off terminal servicing the Victorian market. It is situated in the Port of Melbourne.

CASE STUDY

Webb Dock West leads the way on sustainability

Webb Dock West (formerly MIRRAT) has long been a leader in sustainability, and this will remain a continuing area of focus under AAT's ownership.

The facility was awarded the Leadership in Infrastructure Sustainability Award by the Infrastructure Sustainability Council of Australia in 2020, and the main administration building of AAT Webb Dock West is 6-star rated by the Green Building Council, signifying world leadership in environmentally sustainable building practices. Sustainable features of the building include:

- A 100 KVA solar system, which provides 80% of the building's power needs.
- Rainwater harvesting, which feeds the grey water needs of the site.
- A building management system, which monitors power consumption.
- Materials that can be recycled (instead of going to landfill).
- Steel beams that were bolted instead of welded to aid relocation/salvage efforts.

Under AAT's ownership, the Webb Dock West fleet is currently transitioning to EVs with the purchase of three 16-tonne forklifts, and planning is also underway to transition the light vehicle fleet.

Scope 3 emissions

In FY25 our measured Scope 3 emissions profile across fuel, energy (Category 3) and travel (Category 6) categories came to 113 KtCO₂-e. We continue to work on enhancing our Scope 3 emissions inventory.*

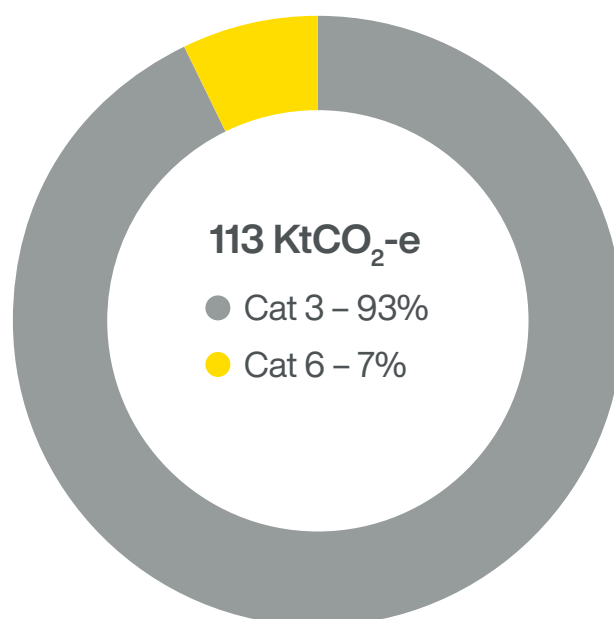


Figure 8: Qube FY25 measured Scope 3 greenhouse gas emissions profile (tCO₂-e)

* Qube's FY25 Scope 3 calculations have been calculated with reference to Australia's National Greenhouse Accounts Factors for liquid and stationary transport fuels which represent 'well to pump emissions'. Travel-related Scope 3 emissions have been estimated with reference to BEIS emission factors based on air travel and accommodation.

Environmental management

Qube operates across a broad footprint, spanning regional and metropolitan areas in Australia, New Zealand and South-East Asia. We recognise our responsibility to prevent environmental harm, protect natural ecosystems, preserve biodiversity and minimise impacts on the communities where we operate.

Qube applies a risk-based approach to environmental management, embedding standards, practices and procedures within our safety and sustainability systems. This framework enables us 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 51 key Bulk, Ports and Logistics sites.

During FY25, 1,750 employees and contractors completed our in-house environmental management training module, further reinforcing our commitment to robust environmental management.

FY25 environmental performance

We conduct regular audits to review our environmental compliance with applicable legislation and standards. In FY25, our audit process identified no major or minor non-conformances.

In FY25, no notifiable environmental pollution incidents occurred across Qube's operational footprint.

FY25 waste profile

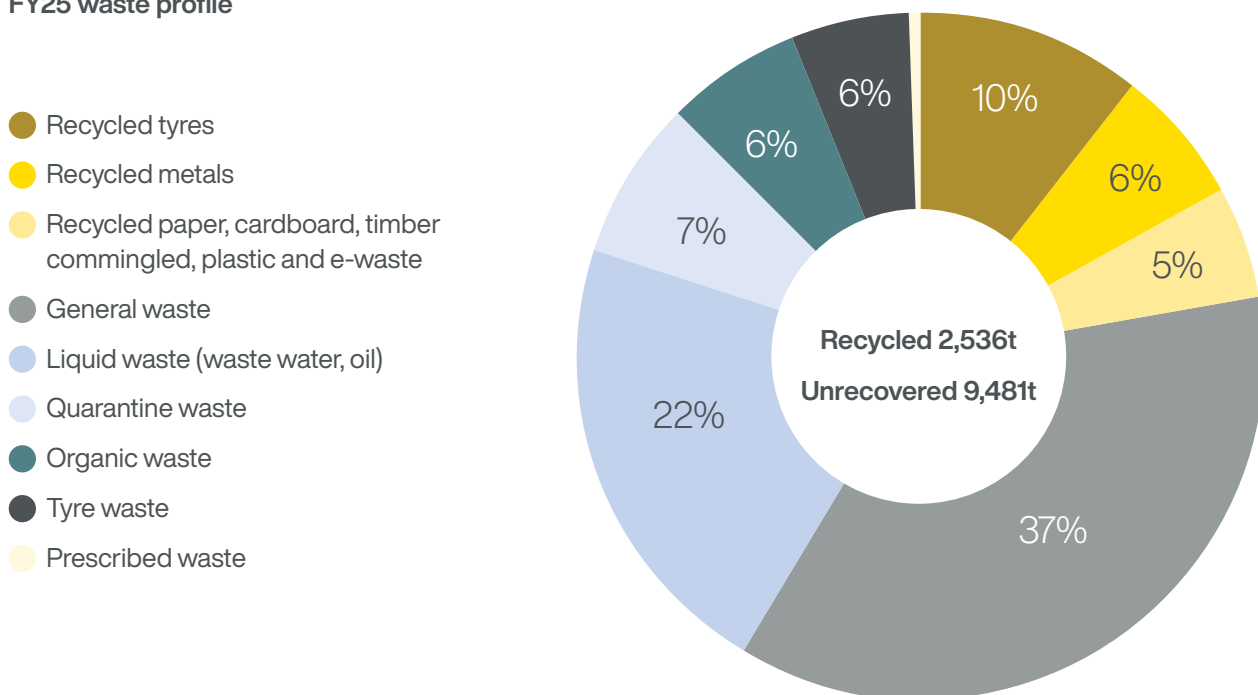


Figure 9: Qube FY25 Estimated waste profile at key operational locations

Qube's FY25 waste footprint has been estimated on the basis of data collated from several large comparison sites across Qube's operational footprint in Australia and does not represent a complete waste profile due to lack of available data in certain locations.

In FY25, our major operational sites generated 12,017 tonnes of waste, of which ~21% was recycled. This represents a ~11% improvement in our recycling rate from FY24. In addition to improved data capability to enable better management of resource flows, Qube and its subsidiaries continue to pursue opportunities to improve resource circularity as exemplified by our AAT division in the following case study.

CASE STUDY

Advancing AAT Port Kembla's waste management through biofuel innovation

Challenge

AAT Port Kembla's waste stream is dominated by timber dunnage, which accounts for approximately 80% of general waste. In FY24, the terminal generated over 145 tonnes of waste, with most ending up in landfill. This practice is costly and carbon intensive.

Opportunity

AAT identified a strategic opportunity to convert timber dunnage into biofuel pellets using a biomass pellet production line. This solution addresses both environmental and regulatory challenges, including compliance with relevant biosecurity standards.

Solution

By adopting biofuel pelletisation, AAT will be able to:

- Divert significant waste from landfill.
- Reduce carbon emissions.
- Lower disposal costs for shipping lines.
- Generate revenue from recycling charges and pellet sales.

Technology

The proposed 0.3–0.5 TPH pellet production line includes shredding, crushing, pelleting, cooling, sieving and packaging systems. It transforms untreated timber into high-quality biofuel pellets without requiring a drying system.

Next steps

The proposal is currently under assessment. Once implemented, AAT intends to demonstrate a scalable, eco-friendly waste solution for ports across Australia.



Photo by Leah, Port Kembla, NSW.



Photo by Damien, Devils Marbles, NT

Why this matters to Qube

- Climate change poses potential risks and opportunities for Qube's operations and business activities.
- Qube is committed to reducing emissions and building climate resilience across its supply chain.

Year ahead

- Climate-related reporting aligned and assured under ASRS requirements.
- Continuing development of a groupwide transition plan.
- Expanding Scope 3 emissions reporting and enhancing data accuracy.
- Investing in renewable energy, electrification and alternative fuels.

FY25 performance



Progressed climate-related transition planning



Trialed low/zero-emission technologies across multiple sites



No major environmental non-conformances identified in audits



Photo by Michelle, Port Hedland, WA

Opportunity

Qube builds resilience into its supply chain by aligning suppliers with its ESG focus, including a focus on human rights, ensuring continuous and uninterrupted services. This also includes leveraging Qube's unique supply chain network to build market leading and resilient logistics solutions.

Innovating for the future

Qube has always had an innovation mindset and uses technology to enhance performance across its business and ESG strategy. We are committed to the responsible use of technology across our operations, managing cybersecurity, privacy and data integrity.

We have long focused on the potential for innovation and technology to deliver competitive advantage from onsite safety and security, more productive and efficient operations, right through to advanced market and customer solutions.

Artificial Intelligence (AI) has been effectively deployed in a range of environments to enhance safety and sustainability outcomes and to complete administrative tasks and we continue to explore opportunities to trial or deploy AI in different settings. At the same time, we remain acutely aware of the cybersecurity risks confronting all businesses and the critical importance of helping our people and our business remain cyber safe.

Throughout the year we continued to invest in a range of tools and platforms to mitigate cyber risk to our business (including AI) and we run monthly cyber-based awareness testing campaigns, combined with user training. 'Cyber aware' users are one of our best defences. To enhance our security posture, in FY25 we began implementing mandatory biannual cybersecurity training for all employees. The training program consists of four progressive levels designed to expand cybersecurity awareness both at work and at home.



CASE STUDY

AI in action

In FY25, we negotiated a strategic partnership with Google to explore opportunities in a range of areas, including using generative AI and data-powered mobile applications to enhance employee experiences, enhance safety and efficiency at port operations, unlock the benefits of AI-powered predictive analysis and create data-driven workforce solutions.



CASE STUDY

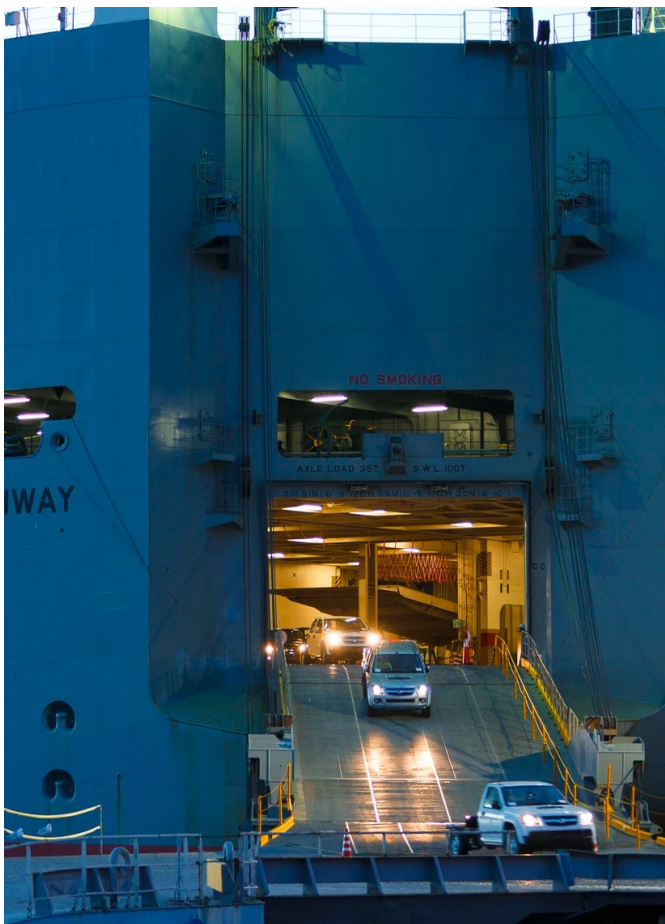
Hello Halo

During the year, we took delivery of a new vehicle assessment system that is providing proof of concept for roll-on, roll-off (RoRo) cargoes.

The Halo system uses AI and OCR technology to capture images, automatically detect damage and send exception alerts as vehicles are discharged from vessels.

The unit, which is mobile and contained within the frame of a shipping container, is installed with motion sensors, lighting and 15x high-speed, high-resolution cameras strategically positioned within a drive-through runway.

As vehicles are discharged from vessels, they pass through the Halo which automatically captures between 70 to 120 images from various angles that cover the entire surface area of various sized vehicles. After images are captured, the combination of OCR and AI reads the VIN number, reconciles the vehicle against the manifest, and analyses all images and distinguishes normal vehicle body outlines and shadows from actual damage and scuffs. Incredibly, the system currently processes a vehicle around every three or four seconds, providing new efficiencies in the discharge process and enhancing safety.

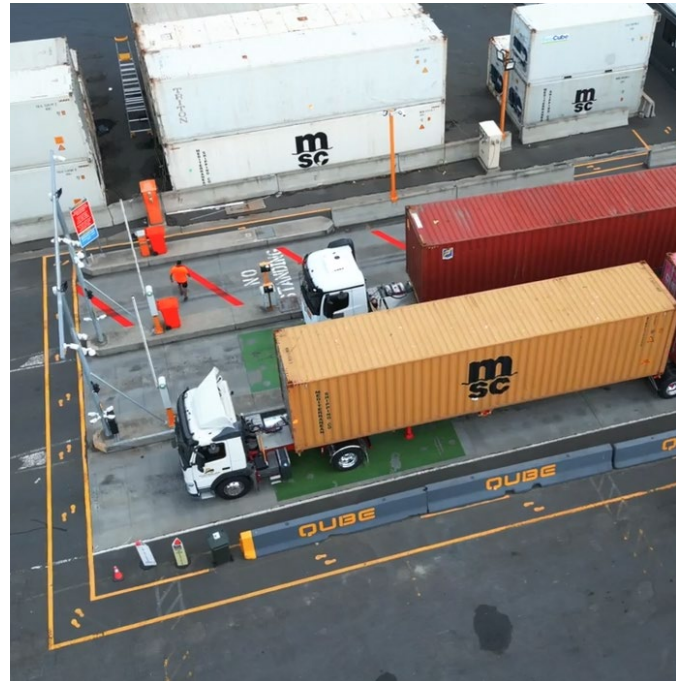


ContainerScanner

In FY25, our technology and innovation team leveraged Qube's established experience in AI-powered Optical Character Recognition (OCR) technology to develop a customised app for a customer to visually inspect containers and record container numbers. The app – ContainerScanner – is the fastest, most accurate way to capture container numbers with the click of a button and eliminates the need for error-prone manual data entry, which can be slow and expensive.

Our OCR ContainerScanner app revolutionises container management by enabling real-time, high accuracy scanning of container numbers using any smartphone or tablet. The OCR technology is also trained to recognise container fonts, even in challenging conditions such as when paint is faded, a container is dirty or there is low light.

The app seamlessly connects directly to our systems, updating container records in real time, and eliminating duplicate work. The app's offline capability also means that Wi-Fi or 5G coverage is not essential – the app simply syncs when the device's back online, making it perfect for remote yards and ports.



CASE STUDY

Qube Forestry deploys a pioneering communication and monitoring system

To enhance safety, communication and situational awareness across our often remote Qube Forestry sites, our teams have worked with a third-party developer to create and pilot an industry-first solution that integrates mobile networks (LTE), digital radio and satellite services.

This innovative system enables field workers to communicate using push-to-talk (PTT) technology over mobile networks when within Telstra or Optus coverage. In areas lacking mobile coverage, the system seamlessly switches to satellite, allowing GPS tracking, status updates, emergency alerts and daily reports. The system also includes cameras connected to a system which activate only when predefined conditions are breached. For example, failure to check in within an hour triggers a 'welfare' event. When such breaches occur, the system captures the operator's location and video footage, transmitting this data to the Qube Forestry Telematics Application. This app is actively monitored by Qube Shared Services Centre, SHS staff and site management, ensuring timely response and oversight.

This increased awareness, enabled by technology, has revolutionised Qube Forestry's approach to verifying operational compliance and worker safety. The system exemplifies our commitment to innovation and sets a new benchmark in the forestry industry for remote communication and monitoring.



Human rights and modern slavery

Qube is committed to human rights and the objectives and principles underpinning the Australian *Modern Slavery Act 2018*. Accordingly, Qube works with our business partners, contractors and suppliers in preventing and mitigating any modern slavery impacts associated with our operations.

FY25 progress

During FY25, we continued to implement actions under our Human Rights Policy based on our ongoing risk-based assessments, and we made significant progress on the commitments outlined in our Modern Slavery Statement. We have completed five out of eight commitments made in our 2024 Modern Slavery Statement, with work having commenced on the remaining three.

Table 13: Progress on our FY25 modern slavery action items

●	Update risk assessment process and develop formal/informal risk tools.
●	Conduct an internal assurance process on Qube's approach to responsible sourcing.
●	Review existing grievance reporting mechanism and ensure it is fit for purpose.
●	Develop a remediation protocol to implement when issues are identified.
●	Update and refine Qube's procurement process in relation to human rights considerations.
●	Benchmark our approach to modern slavery against our peers.
●	Strengthen our engagement with joint venture partners and associates.
●	Develop Qube KPIs around modern slavery to measure how effective actions to identify and address modern slavery practices in any part of our operations and supply chains have been.

● Completed ● Commenced

In FY25, we introduced the Fair Supply ESG tool which has enabled us to conduct individual risk assessments on our top 250 suppliers by spend, which has led to greater visibility of our supply chain and resulted in a better understanding of our key supply chain risks. Additionally, this year we allocated dedicated resourcing to help the business meet our social sustainability targets including management of our modern slavery responsibilities.

Full details of our FY25 progress will be published in our annual Modern Slavery Statement later in 2025.

Training

During the year, 1,047 employees, contractors and subcontractors completed our modern slavery training. This training is designed to equip them with the knowledge to identify and assess modern slavery risk based on the intersection of key factors (e.g. geography, industry sector workforce profile) and the actions required to report and remediate identified risks. This training is reinforced on-site through signage and toolbox talks to always maintain constant visibility of modern slavery risk.

Responsible procurement

Human rights considerations are taken into account in our procurement practices and engagement with suppliers. Qube has in place a supplier due diligence protocol and code of conduct under which Qube undertakes due diligence and assessment of human rights risks in relation to prospective and current suppliers. Where we do not have direct operational control of procurement practices (for example, in relation to our non-controlled or non-operated joint ventures), we will ensure the entity is aware of its legal obligations and raise any concerns in order for the entity to take appropriate steps to mitigate human rights risks.

Grievance mechanisms

Qube recognises the importance of a grievance mechanism as a fundamental business practice to ensure a business-related human rights concern can be raised, investigated and, if substantiated, steps taken to remediate the concern. Qube has a Whistleblower Policy in compliance with legislative requirements and the recommendations of the ASX Corporate Governance Principles. The policy is available in the Corporate Governance section of our website and on the employee app.



Photo by Maggie, Marsden Point, NZ

Investing in our communities

Qube is committed to helping customers, people, industries and the communities in which they work to thrive. Qube focuses its community and stakeholder engagement on its values and business priorities such as Indigenous participation and gender diversity.

In FY25, Qube invested more than \$1.2 million across our operations in sponsorships, partnerships and community-based initiatives that help advance our diversity and inclusion objectives, support our people or help make the communities in which we work even better. Involvement in local and community-based activities provides an excellent employment pathway for Qube and an opportunity to identify younger workers in particular who might be interested in a career in the freight and logistics industry.

CASE STUDY

Mo-ving for Movember

In FY25, the Qube Mo-gistics team got hairy once again to raise much needed funds for men's mental and physical health. Combined, the Qube team across Australia and New Zealand raised more than \$32,000 for Movember in FY25 through individual donations, team challenges and fundraising events.

In New Zealand, the Mo Crew from Marsden Point set themselves a goal to walk a combined 4,258,000 steps for the month of November or 2,129 kilometres – the equivalent distance of walking across New Zealand with a stop at all Qube's NZ operations.

They even exceeded their own step goal, recording a total of 2,958 kilometres on their epic 'journey' and their efforts saw them nominated for the Mo Awards in the category 'Remarkable Workplace Campaign'.

According to the nomination: "The team set an ambitious challenge to virtually cover 2,861km – the distance from their northernmost office at Marsden Point to their southernmost in Bluff."

"Every kilometre walked, run, or cycled was tracked and celebrated, with weekly updates and a visual map featuring an iconic Mo making its way down the country."



CASE STUDY

Paying it forward for International Women's Day

In FY25, we once again celebrated International Women's Day with BBQs, morning teas and guest speaker events across our operations.

We also decided to pay it forward this year by asking our people to select five worthy, women-focused Australian and New Zealand charities for Qube to donate to in celebration of International Women's Day.

The chosen charities for FY25 were Endometriosis Australia, Breast Cancer Trials Australia and New Zealand, YWCA Australia, Women's Refuge New Zealand and Trades Women Australia.

Industry leadership and advocacy

Qube regularly engages with political stakeholders, government agencies, regulatory bodies and others to advance legislative, policy or regulatory outcomes that are in the best interests of our business and/or the freight and logistics sector more generally. This includes through direct engagement, written submissions, such as those we made to the Victorian freight policy review and the New South Wales Freight Policy Reform program in FY25, and through relevant consultative forums.

Membership of associations

Qube participates in business and industry associations where there is an opportunity to provide business leadership on national issues, insights and advocacy to public policy processes, and contributions to the enhancement of industry standards through the exchange of best practice learning and development.

In FY25, our major association memberships included:

Australia

- Australian Logistics Council
- Australian Resources and Energy Employer Association
- Business Council of Australia
- Committee for Gippsland
- Container Transport Alliance of Australia
- Energy Club – NT and WA
- Freight on Rail Group
- General Stevedoring Council
- National Safety Council of Australia Northern Territory Livestock Exporters Association (NTLEA)
- Ports Australia Safer Together (WA/NT and QLD Chapters)
- Shipping Australia
- Victorian Transport Association

New Zealand

- Business Leaders Health and Safety Forum
- Ports Health and Safety Leadership Group
- Ports Industry Association Eastland Wood Council Singapore
- Singapore Logistics Association (SLA)
- Singapore Business Federation (SBF)
- AustCham (The Australian Chamber of Commerce, Singapore)
- Singapore BizSafe
- Māori Language Business Network

We regularly review our industry association memberships to ensure the policy and advocacy positions of our relevant associations are aligned with Qube's.

Political donations

Qube Holdings retained membership of the Federal Labor Business Forum and the Liberal Party of Australia's Australian Business Network in FY25. These business-focused political forums are part of our stakeholder engagement program and involve an annual investment of \$30,000 each. These sums are publicly disclosed annually through the Australian Electoral Commission process.

The Qube Ports division was also a member of the Leaders Forum Program in Tasmania, which is administered by the State branch of the Liberal Party at an annual cost of \$13,200 and similarly forms part of the Ports division's stakeholder engagement program in that State. This is also publicly disclosed through the Australian Electoral Commission process.

We reported no additional political donations for FY25. In accordance with our Delegation of Authority Policy, all political donations and sponsorships are prohibited except where prior approval in writing has been given by the Managing Director.



Why this matters to Qube

- Ethical, resilient supply chains are vital to service continuity and ESG leadership.
- Innovation drives operational efficiency and sustainability.
- Community investment strengthens social impact and stakeholder trust.

Year ahead

- Expand AI and tech innovation across operations.
- Grow community partnerships and First Nations employment.
- Deepen responsible sourcing and supplier engagement.
- Sustain industry advocacy and policy leadership.

FY25 performance



Delivered training to
1,000+
personnel and
improved supply
chain visibility



Strengthened
NSW grain exports;
launched new tech
and AI partnerships



Completed majority
of modern slavery
commitments; assessed
top 250 suppliers



Supported several key
community initiatives
through fundraising
and partnerships

Appendices

Appendix 1: GRI content index

Statement of use: Qube Holdings has reported the information cited in this GRI content index for the period 1 July 2024 to 30 June 2025 with reference to the GRI Standards.

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
General disclosures		
GRI 3: General Disclosures 2021	The organisation and its reporting practices	
	2-1: Organisational details	Page 6
	2-2: Entities included in the organisation's sustainability reporting	Page 6
	2-3: Reporting period, frequency and contact point	Pages 6, 63
	2-4: Restatements of information	None
	2-5: External assurance	None undertaken in FY25
	Activities and workers	
	2-6: Activities, value chain and other business relationships	Page 7
	2-7: Employees	Page 14
	2-8: Workers who are not employees	Not measured at this time
	Governance	
	2-9: Governance structure and composition	Refer pages 11-12 FY25 Qube Annual Report Refer pages 5-7 FY25 Corporate Governance Statement
	2-10: Nomination and selection of the highest governance body	Refer pages 9-11 FY25 Corporate Governance Statement
	2-11: Chair of the highest governance body	Alan Davies OAM, Chairman
	2-12: Role of the highest governance body in overseeing the management of impacts	Refer pages 15-20 FY25 Corporate Governance Statement
	2-13: Delegation of responsibility for managing impacts	Pages 27-28
	2-14: Role of the highest governance body in sustainability reporting	Pages 27-28
	2-15: Conflicts of interest	Refer page 17 FY25 Corporate Governance Statement
	2-16: Communication of critical concerns	Refer pages 21-23 FY25 Corporate Governance Statement
	2-17: Collective knowledge of the highest governance body	Refer page 13 FY25 Corporate Governance Statement
	2-18: Evaluation of the performance of the highest governance body	Refer pages 10-11 FY25 Corporate Governance Statement
	2-19: Remuneration policies	Pages 17 & 28. Refer page 26 FY25 Corporate Governance Statement
	2-20: Process to determine remuneration	Pages 17 & 28. Refer page 26 FY25 Corporate Governance Statement
	2-21: Annual total compensation ratio	Not reported in FY25
	Strategy, policies and practices	
	2-22: Statement on sustainable development strategy	Page 32
	2-23: Policy commitments	
	2-24: Embedding policy commitments	Refer qube.com.au/about/governance/policies
	2-25: Processes to remediate negative impacts	
	2-26: Mechanisms for seeking advice and raising concerns	Page 53 Grievance mechanisms Refer qube.com.au/whistleblowing-at-qube
	2-27: Compliance with laws and regulations	Refer qube.com.au/about/governance/policies
	2-28: Membership associations	Page 55
	Stakeholder engagement	
	2-29: Approach to stakeholder engagement	Page 55
	2-30: Collective bargaining agreements	Page 14

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
Material topics		
GRI 3:	3-1: Process to determine material topics	Page 8
Material Topics 2021	3-2: List of material topics	Page 8
Safety, wellbeing and health		
Safety		
GRI 3:		
Material Topics 2021	3-3: Management of material topics	Pages 9-13
GRI 403:	403-1: Occupational health and safety management system	Page 11
Occupational Health and Safety 2018	403-2: Hazard identification, risk assessment and incident investigation	Page 9
	403-3: Occupational health services	Page 12
	403-4: Worker participation, consultation and communication on occupational health and safety	Page 13
	403-5: Worker training on OHS	Page 21
	403-6: Promotion of worker health	Pages 12-13
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 9-13, 21
	403-8: Workers covered by OHS management systems	100%
	403-9: Work-related injuries	Page 10
	403-10: Work-related ill-health	Page 10
Decarbonisation, climate and risk management		
GRI 3:		
Material Topics 2021	3-3: Management of material topics	Pages 29-33
GRI 201-2	201-2 Financial implications and other risks and opportunities due to climate change	Pages 34-41
Waste		
GRI 3:		
Material Topics 2021	3-3: Management of material topics	Pages 46-47
GRI 306:	306-1: Waste generation and significant waste-related impacts	Page 46
Waste 2020	306-2: Management of significant waste-related impacts	Page 46
	306-3: Waste generated	Page 46
	306-4: Waste diverted from disposal	Page 46
	306-5: Waste directed to disposal	Page 46
Energy		
GRI 3:		
Material Topics 2021	3-3: Management of material topics	Page 42
GRI 302:	302-1: Energy consumption within the organisation	Page 43
Energy 2016	302-4: Reduction of energy consumption	Page 43
GRI 305:	305-1: Direct (Scope 1) GHG emissions	Page 43
Emissions 2016	305-2: Energy indirect (Scope 2) GHG emissions	Page 43
	305-3 Other indirect (Scope 3) GHG emissions	Page 43
	305-4: GHG emissions intensity	Page 43
	305-5: Reduction of GHG emissions	Page 43-44
	305-6: Ozone depleting substances	Not reported in FY25
	305-7: Nitrogen oxides (Nox), Sulfur oxides (Sox), and other significant air emissions	Not reported in FY25

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
Environmental management systems		
GRI 3: Material Topics 2021	3-3: Management of material topics	Page 46
GRI308: Supplier Environmental Assessment 2016	308-2: New suppliers that were screened using environmental criteria	Qube's Supplier Code of Conduct sets minimum environment and sustainability expectations for all suppliers
	308-2: Negative environmental impacts in the supply chain and actions	Not reported in FY25
Employee experience, development and inclusion		
Workforce		
GRI 3: Material Topics 2021	3-3: Management of material topics	Pages 15-19
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	Page 14 37% turnover
	401-2: Benefits provided to full-time employees that are not provided to temporary or part time employees	Benefits determined by industrial instruments with remaining employment agreements in compliances with relevant laws.
	401-3: Parental leave	Page 17
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Nil – majority of workforce employed under by Industrial Instruments, informed by employee representatives, with remaining employment agreements in compliance with relevant jurisdictional laws.
GRI 406: Non- discrimination 2019	406-1: Incidents of discrimination and corrective actions taken	Nil
Employee development		
GRI 3: Material Topics 2021	3-3: Management of material topics	Pages 16,18
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	Page 21
	404-2: Programs for upgrading employee skills and transition experience programs	Page 21
	404-3: Percentage of employees receiving regular performance and career development reviews	Pages 16, 17-22
Gender equality		
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	Page 14
	405-2: Ratio of basic salary and remuneration of women to men	Not measured at this time
Market presence		
GRI 3: Material Topics 2021	3-3: Management of material topics	Pages 6-7, 14
GRI 202: Market Presence 2016	202-1: Ratios of standard entry level wage by gender compared to local minimum wage	Not measured at this time
	202-2: Proportion of senior management hired from the local community	Not measured at this time

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
Supply Chain Resilience		
Supplier diversity		
GRI 3: Material Topics 2021	3-3: Management of material topics	Pages 20, 48-53
GRI 204: Procurement Practices	204-1: Proportion of spending on local suppliers	Not measured at this time
Human rights		
GRI 3: Material Topics 2021	3-3: Management of material topics	Pages 52-53
GRI 408: Child Labour 2016	408-1: Operations and suppliers at significant risk for incidents of child labour	Pages 52-53
GRI 409: Forced or Compulsory Labor 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labour	Pages 52-53
GRI 410: Security Practices 2016	410-1: Security personnel trained in human rights policies or procedures	Pages 52-53
GRI 414: Supplier Social Assessment 2016	414-1: Negative impacts in the supply chain and actions taken	Pages 52-53
Responsible innovation and technology use		
GRI 3: Material Topics 2021	3-3: Management of material topics	Pages 49-51
GRI 418: Customer Privacy	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	Nil
Community and stakeholder relations		
GRI 3: Material Topics 2021	3-3: Management of material topics	Pages 54-55
GRI 413: Local Communities	413-1: Operations with local community engagement, impact assessments and development programs	100%
	413-2: Operations with significant actual and potential negative impacts	
ESG governance, regulation and reporting		
Anti-corruption		
GRI 3: Material Topics 2021	3-3: Management of material topics	Refer Anti-Bribery and Anti-Corruption Policy
GRI 205: Anti-corruption 2016	205-1: Operations assessed for risks relating to corruption	100%
	205-2: Communication and training about anti-corruption policies and procedures	3,735 employees trained on anti-corruption and anti-bribery in FY25 under admin in training
	205-3: Confirmed incidents of corruption and actions taken	None reported in FY25
Public policy		
GRI 3: Material Topics 2021		Page 55
GRI 415: Political contributions	415-1: Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.	Page 55

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
Tax management		
GRI 3: Material Topics 2021	Managed in alignment with jurisdictional tax laws where we operate.	
GRI 207: Tax 2019	207-1: Approach to tax 207-2: Tax governance, control and risk 207-3: Stakeholder engagement and management of concerns related to tax 207-4: Country-by-country reporting	Managed in alignment with jurisdictional tax laws where we operate
Anti-competitive behaviour		
GRI 3: Material Topics 2021	3-3: Management of material topics	Not reported in FY25
GRI:206	206-1: Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Nil
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3: Management of material topics	Not reported in FY25
GRI 203 Indirect Economic Impacts 2019	203-1: Infrastructure investment and services supported 203-2: Significant indirect economic impacts	Not reported in FY25 Not reported in FY25
Rights of Indigenous peoples		
GRI 3: Material Topics 2021	3-3: Management of material topics	Pages 15, 20 Innovate Reconciliation Action Plan Qube Sanctions Policy
GRI 411: Rights of Indigenous Peoples 2016	411-1: Incidents of violations involving rights of Indigenous peoples	Nil

Appendix 2: Climate reporting index

INDEX	PAGE/S
Governance	
Governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	26-28
Strategy	
Strategy and decision-making	
Climate-related scenario analysis	
Climate-related risks and opportunities identified through scenario analysis and their impacts on Qube's strategy, operations and value chain	32-41
Climate-related transition planning	
Risk management	
Identification, assessment, prioritisation and monitoring climate-related risks and opportunities	29-31
Metrics and targets	
Qube FY25 GHG profile and Scope 1 GHG intensity	
Performance against targets	42-45
Metrics and targets under review	

Appendix 3: Climate scenarios

Scenario	Reference scenarios	Regulation	Policy response	Technology pace	Carbon pricing	CO ₂ removal (CDR)	Modal shift (road to rail)
1.5°C aligned. Aggressive decarbonisation and transition to low emission energy. High transition risk and low physical risk.	· SSP1 with RCP1.9 mitigation · PRI Required Policies Scenario · IEA Net Zero 2050 · NGFS 1.5°C and NZ2050	High	Immediate	Fast deployment	High use	Medium use	Fast
Failure to decarbonise. Continuation of current economic and emission growth with limited to no decarbonisation or energy transition.	· SSP5 with no mitigation · NGFS 3°C and NDCs · IPCC RCP 8.5	Low	Reduced policy burden	Slow deployment	Low use	Low use	Gradual
Disorderly net zero transition. Inaction leading to increased natural disasters which prompt radical decarbonisation from 2040. Net zero by 2050 achieved, but 1.5°C overshoot. High transition risk in 2040-2050 and high physical risk.	· SSP3 with RCP3.4 mitigation · NGFS 2°C and delayed transition · PRI Forecast Policies Scenario	Disruptive (Low/High)	Delayed/ Disruptive	Slow/Fast deployment	Low/High use	Low use	Gradual

Appendix 4: Scope 1 and 2 greenhouse gas emissions (absolute and intensity)

Items	FY18	FY19	FY20	FY21	FY22	FY23	FY24*	FY25
Intensity tCO ₂ -e/\$M	198.5	191.8	174	159.4	169.5	141.0	118.6	98.1
Revenue \$	\$1,651	\$1,729	\$1,884	\$2,032	\$2,483	\$2,930	\$3,504	\$4,462
Energy consumed (GJ)	4,481,503	4,506,721	4,521,662	4,431,674	5,801,536	5,732,727	5,782,088	6,048,290
Total emissions (Scope 1 and 2)	327,729	331,605	327,812	323,852	420,805	413,022	415,680	437,451
Scope 1	308,285	310,656	308,285	304,255	397,545	392,246	395,215	414,891
Scope 2 (location-based)	9,444	20,949	19,527	19,597	23,260	20,776	20,465	22,561
YoY carbon intensity (%)		-3%	-9%	-8%	6%	-17%	-16%	-17%
Carbon intensity performance (against FY18 base year)		-3%	-12%	-20%	-15%	-29%	-42%	-51%

* As part of our ongoing commitment to transparency and accuracy in sustainability reporting, we have made a correction to the emissions data previously published for the financial year 2024 (FY24). A review of our data identified a variation in the originally reported figures for FY24. This variation has now been addressed, and the corrected data are reflected in this FY25 Sustainability Report. The adjustment affects our reported total FY24 Scope 1 emissions and results in a revised figure of 395,215tCO₂-e (a 3% increase). We have enhanced our internal data validation processes to improve accuracy and maintain stakeholder confidence in our disclosures. Revised FY24 data are presented alongside FY25 figures to ensure clarity and comparability. We remain committed to high-quality, transparent sustainability reporting.



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