PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

REPORTING CORE

TRANSPARENCY REPORT 2026

QUINBROOK INFRASTRUCTURE PARTNERS

24 November 2026

About PRI reporting

Each year, PRI signatories are required to report on their responsible investment activities, contributing to the largest global reporting project on responsible investment. PRI reporting was developed with investors, for investors.

About this report

Transparency Reports document a signatory's responses to the PRI Reporting Framework during the 2026 reporting period. They include all of a signatory's responses and provide trend analysis of aggregated signatory data based on key themes.

Indicators within the Reporting Framework are organised into categories, called Responsible investment activities, which reflect common areas of practice; this report mirrors that structure. For each of the indicators within this report, all options selected by the signatory are presented exactly as reported, including links and qualitative responses. For some indicators, all applicable options are included for additional context.

Unless they are in their grace period, signatories' Transparency Reports are visible to all PRI signatories; a reporting organisation may choose to share its own Transparency Report with a wider audience including clients, beneficiaries and other stakeholders. Signatories who are in their grace period can opt to keep their Transparency Report private, this means it would only be visible to them.

This report incorporates analysis to help understand the individual signatory's disclosures in context. In early 2027, the PRI will publish a separate analysis of reporting data, drawing on responses from across the signatory base to identify broader responsible investment trends, challenges and areas of progress.

Disclaimer

Legal context

The PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

The PRI Reporting Framework Glossary provides definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2026 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected accurately in their official PRI reports. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Signatory characteristics

To support benchmarking and comparison, signatories are sorted into peer groups based on key characteristics.

Region	Oceania
Signatory category	Investment Manager
Size of AUM	$1 - 9.99 billion
Signatory joining date	2016

PRI aggregate AUM by asset class spread



Senior leadership accountability

The Senior leadership accountability (SLA) indicators provide insight into signatories' responsible investment motivations, commitments, progress and future priorities. Responses help stakeholders understand the strategic direction and long-term ambitions that underpin an organisation's responsible investment approach.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
GENERAL	Entity	✓	✓

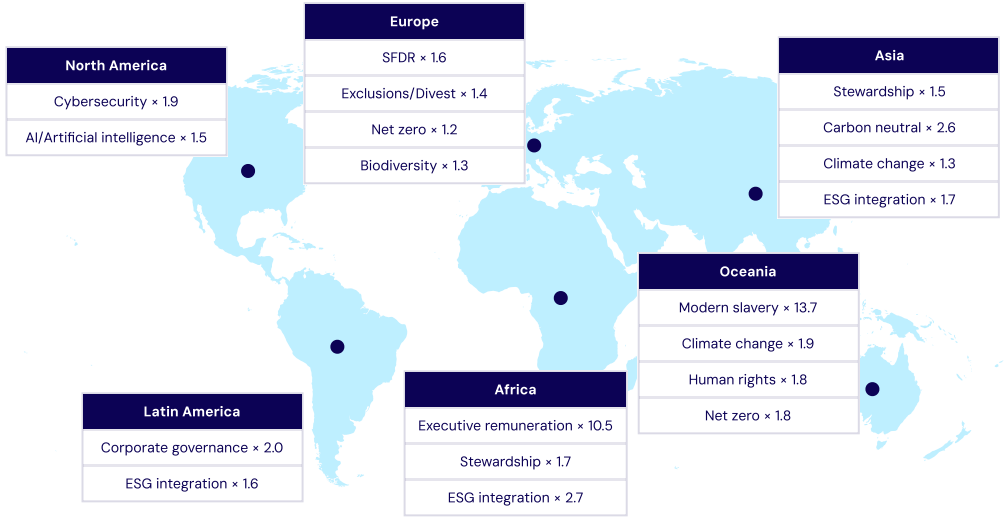
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SLA 1	Approach and commitment	General	4298	ISSB, UKSC, SFDR	N/A
SLA 2	Annual overview	General	4298	UKSC, SFDR	ISSB
SLA 3	Next steps	General	4298	SFDR	N/A

Reporting insights

While there is considerable overlap in the sustainability topics discussed by signatories globally, analysis of responses to SLA 2 reveals some notable regional differences in how signatories describe progress and challenges related to their most material responsible investment issues. Several distinct patterns emerge:

- **Europe:** responses are clearly influenced by the Sustainable Finance Disclosure Regulation (SFDR) and wider regulatory expectations, with European signatories being most likely to reference ESG data (21.9%) and showing a strong focus on net zero (17.1%).
- **Asia:** climate ambition is more often framed in terms of carbon neutrality than net zero.
- **Africa and Latin America:** responses show more references to International Sustainability Standards Board (ISSB) adoption and focus on embedding ESG, with integration cited by 37.2% and 29.8% of signatories respectively.
- **North America:** responses emphasise the importance of technology-related issues, particularly artificial intelligence and cybersecurity. Climate is more often framed more in terms of risk (14.0%) than net-zero ambition (9.8%).
- **Oceania:** responses show the strongest focus on net zero (22.1%) and a unique emphasis on modern slavery (29.8%).

Figure 1. SLA 2 – Regional differences in phrases used to describe responsible investment progress



Methodology: This map highlights key regional differences in one-, two- and three-word phrases in SLA 2 responses (excluding generic terms common across markets). The multiplier indicates how much more frequently the phrase appears in that region compared to what would be expected. This is calculated as (the number of signatories mentioning the phrase/the total number of signatories) x the size of the market in question.

SENIOR LEADERSHIP ACCOUNTABILITY (SLA)

SLA 1 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand the underlying motivations of an organisation's responsible investment practices, as well as its high-level approach and formal commitments made to responsible investment. Signatories may also elaborate on how responsible investment adds value to their activities.**				

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What major responsible investment commitment(s) have you made?**

Quinbrook engages in responsible investment because it believes sustainability, climate, nature, social and governance factors are material to long-term investment value. As a specialist energy transition infrastructure investor, Quinbrook's purpose is to accelerate the energy transition by developing, constructing, financing and operating infrastructure assets and platform companies that support decarbonisation, supply chain solutions, energy security, reliability and resilience. Responsible investment is integral to Quinbrook's investment thesis, fiduciary responsibilities and ability to deliver risk-adjusted returns for its investors.

Quinbrook's investment approach is active, integrated and value-add. It seeks to create new and additional infrastructure assets and growth platforms across renewable generation, battery storage, grid support, renewable fuels, digital infrastructure, industrial decarbonisation and critical supply chain solutions. Sustainability considerations are embedded throughout the investment lifecycle, including origination, due diligence, Investment Committee review, procurement, contracting, development, construction, operations and asset management. Quinbrook's responsible investment framework is supported by formal policies and standards, including its Responsible Investment Policy, Human Rights Policy, Modern Slavery Management Framework, Community Relations Policy, Health & Safety Policy, Responsible Contractor Policy and Supplier Code of Conduct. These policies help Quinbrook assess and manage material risks relating to climate change, nature, biodiversity, labour standards, modern slavery, health and safety, community engagement, Indigenous peoples, responsible sourcing, governance and ethics.

Governance is central to Quinbrook's responsible investment approach. Quinbrook's 2025 Sustainability Report describes the governance structures designed to drive alignment, action, outcomes and accountability across the firm and its portfolio. The Board of the Quinbrook Manager retains ultimate oversight of climate- and sustainability-related risks and opportunities, including strategy, risk appetite and material policies. The Investment Committee oversees sustainability and climate risks in investment decisions and other financial decisions, including procurement. The Operations Committee supports day-to-day management, while investment, operations, asset management, sustainability, Private Energy Partners and portfolio company teams are responsible for implementation, including of Quinbrook's sustainability policies and commitments.

Quinbrook's major responsible investment commitments include its commitment to the UN Principles for Responsible Investment, its public Responsible Investment Policy, support for TCFD since 2019 and its role as a TNFD Early Adopter since 2024. Quinbrook is also a signatory to the Net Zero Asset Managers initiative, supporting the goal of net zero emissions by 2050 or sooner. Its Net Zero Power Fund targets net zero emissions by 2040, primarily through asset-level emissions reductions, lower-carbon procurement, renewable energy sourcing, recycling and reuse, land management and limited last-mile offsets where no other methods are available.

Quinbrook believes leadership is about staying focused on what matters: building high quality infrastructure, supporting reliable and affordable energy systems, and contributing meaningfully to decarbonisation. Sustainability is not a separate agenda therein. It is embedded in how Quinbrook invests, develops and operates assets. Strong environmental stewardship, safe and inclusive workplaces, and responsible governance are essential to long-term performance. This is incorporated in governance structure with Global Head of Sustainability and Impact represented on Quinbrook's Investment and Procurement Committees. Through this approach, Quinbrook seeks to make responsible investment practical, accountable and decision-useful. Its objective is to strengthen investment discipline, improve risk management, support responsible procurement and active asset ownership, and deliver resilient infrastructure that creates long-term value for investors, communities and the environment. Looking ahead, the need for renewable generation, storage and supporting infrastructure remains clear. We will continue to invest with discipline, back our teams to deliver, and focus on opportunities where we can create lasting value for investors and communities.

SLA 2 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to assess an organisation's yearly progress on its chosen responsible investment objectives, targets and issues. Examples of progress may include:** **• refinement of sustainability-related analysis and incorporation;** **• stewardship activities with investees, policy makers and other stakeholders;** **• collaborative engagements;** **• attainment of responsible investment certificates and/or awards.**				

■ Describe and provide example(s) of your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.

■ Reflect on your performance with respect to your organisation's responsible investment objectives, including any targets set out in the previous reporting cycle (if applicable), challenge(s) faced and alternative actions implemented if not able to achieve your objectives.

Quinbrook's responsible investment strategy is to accelerate the energy transition at scale while managing the associated climate, nature, social, supply chain and governance risks across the investment lifecycle. In 2025, we invested approximately US$4.1 billion in the clean energy transition across the United States, Canada, United Kingdom, Ireland and Australia, with investments spanning solar PV, battery storage, renewable supply solutions for energy-intensive industries, sustainable data centres, distributed energy, critical minerals and opportunistic acquisitions. Our portfolio delivered 57.81 GW of renewable generation, grid-forming, data centre and battery storage capacity across assets in pipeline, development, construction, management or operation. We also made significant progress across our core regional platforms. Rowan Digital Infrastructure continued to expand its sustainability-focused data centre pipeline, reaching 1,226 MW of contracted capacity. In Australia, the Supernode BESS advanced largescale storage and grid reliability, contributing to a 6.6 GW development pipeline. In the UK, Cleve Hill Solar Park began commercial operations, exporting at its full 373 MWdc capacity and reinforcing our role in delivering nationally significant clean energy infrastructure.

Our eight sustainability themes were established through dialogue with investors and are applied across the portfolio to guide sustainability performance and long-term value creation. Progress during 2025 is summarised below.

- Climate change: In 2025, the portfolio generated 3.2 million MWh of renewable energy (+72% YoY), resulting in 778,811 tCO2e avoided emissions, reduced portfolio GHG emissions by 34%, assessed climate risks and opportunities across 100% of new investments, and allocated 43% of capital to climate solutions and transition finance. We implemented a new climate risk tool based on IPCC scenarios to support risk management.

- Nature: We strengthened our nature framework by expanding biodiversity data collection, refining key metrics, undertaking sector and asset level risk screening, and applying the TNFD LEAP framework across 100% of investments.
Nature considerations are now more explicitly embedded within Investment Committee processes.

- Just transition: We embedded a new health and safety policy, reviewed labour standards, human rights and local participation in our construction contracts, investment and asset management processes. The portfolio supported over 5,300 construction jobs and 600 operational jobs, had a TRIR of 2.14, and assessed modern slavery risks across 100% of assets.

- Local communities: We prioritised proactive community engagement throughout project lifecycles. In Australia, Private Energy Partners implemented Community and Stakeholder Engagement and Community Benefits Frameworks to support meaningful local and First Nations participation, community benefit programmes and effective project delivery.

- People and culture: We advanced inclusion, leadership accountability and career development through the global rollout of our Purpose and GROW Values framework, structured career pathways, enhanced parental and volunteering leave, wellbeing support and a new global people management platform.

- Circularity: Quinbrook formalised a new Environmental policy requiring new assets to consider recycling and end-of-life management from inception. Projects including Supernode, Cleve Hill and Uskmouth incorporate supplier commitments to battery reuse, recycling and responsible end-of-life management.

- Supply chain and responsible sourcing: We applied supply chain due diligence and modern slavery screening to 100% of investments, strengthening procurement governance, supplier training, traceability assessments, raw material audits and responsible sourcing requirements within investment and procurement decision-making.

- Governance: Quinbrook continued to strengthen sustainability governance, with the Global Head of Sustainability serving on the Investment and Procurement Committees and Board oversight of sustainability risks and opportunities. In 2025, we appointed our first CEO, enhanced governance structures, updated sustainability policies, strengthened climate risk methodologies and launched portfolio-wide TNFD and nature-related reporting.

In 2025, our progress and leadership in the energy transition were recognised through industry awards. Most notably, Quinbrook was awarded Energy Transition Investor of the Year: Global by the 2024 Infrastructure Investor Awards, announced in March 2025. The award recognised our role as a specialist global investment manager focused on the infrastructure required for the energy transition, including fundraising, financing and project delivery milestones across renewable generation, battery storage, grid support infrastructure and related decarbonisation platforms.

SLA 3 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator helps internal and external stakeholders track an organisation's progress over time by evaluating its actions against the next steps outlined in previous reporting.**				

Which specific steps have your organisation outlined to advance your commitment to responsible investment in the next two years?

Over the next two years, Quinbrook will continue to strengthen its responsible investment approach by investing across the energy system to accelerate the transition to a more resilient, secure and affordable low-carbon economy. Our strategy recognises that decarbonisation cannot be achieved through renewable generation alone. It requires coordinated investment across the interconnected infrastructure that underpins the energy transition, including generation, battery storage, transmission and grid infrastructure, industrial demand, digital infrastructure, critical supply chains and emerging technologies. This systems-based investment approach underpins our investment strategy, stewardship activities and long-term value creation.

1. Investing across the energy system. Quinbrook will continue to invest in the infrastructure required to enable large-scale decarbonisation, with particular focus on renewable generation, storage, grid infrastructure and industrial precincts that support electrification and energy-intensive industries. We will continue to seek solutions to decarbonise hard-to-abate sectors, helping customers access reliable, low-cost renewable power while strengthening energy security and system resilience.

2. Strengthening responsible supply chains. The energy transition will require resilient, transparent and responsible supply chains for critical minerals and clean energy technologies. Quinbrook will continue to use its position as a major purchaser of solar modules and battery storage equipment to encourage greater transparency, lower embodied emissions, stronger human rights protections and improved supplier governance. We will also continue to assess investment opportunities that strengthen supply chain resilience and support the development of critical energy transition materials.

3. Active portfolio stewardship. We will continue to embed responsible investment throughout the investment lifecycle, from due diligence through to asset management. Engagement with portfolio companies will remain focused on governance, climate transition planning, procurement, health and safety, water stewardship, biodiversity, circularity, workforce capability, community engagement and innovation. Early engagement and active ownership remain central to improving long-term sustainability performance across the portfolio.

4. Nature, biodiversity and climate resilience. Building on our work as an early adopter of the TNFD framework, Quinbrook will continue to invest in the energy-nature-just transition nexus, and to strengthen the assessment and management of nature-related risks and opportunities across the portfolio. This includes enhancing biodiversity and land stewardship, water management and climate resilience while improving the quality of nature-related metrics and disclosures.

5. Supporting a just transition. Successful energy transition projects depend on delivering positive outcomes for workers, local communities and Indigenous stakeholders. Partnering with communities and First Nations creates opportunities in the transition and in creating energy infrastructure in harmony with land and nature. We will continue to strengthen our community and First Nations engagement, local employment and procurement, workforce development, responsible contracting and human rights, while further developing portfolio-level monitoring of social outcomes.

6. Data, governance and reporting. As our portfolio continues to grow, so too does the importance of high-quality sustainability data and governance. Quinbrook will continue to enhance climate, nature, social and impact data systems, strengthen internal controls and improve the consistency and reliability of data across the portfolio, including appropriate use of digital technologies and AI to support data collection and analysis. We will continue to align our governance and reporting with evolving market expectations, including IFRS Sustainability Disclosure Standards, TNFD and other relevant frameworks, while maintaining a pragmatic focus on decision-useful information for investors.

Through these initiatives, Quinbrook will continue to integrate responsible investment into every stage of the investment process while advancing a systems-based investment strategy that recognises the interdependence of generation, storage, networks, industrial demand, supply chains and emerging technologies.

Policies and governance

Indicators in the Policies and governance (PG) RI activity evaluate how responsible investment commitments are formalised through signatories' policies, governance arrangements, accountability frameworks and implementation processes. These indicators examine the organisational foundations of responsible investment to provide insight into how sustainability and governance considerations are embedded across investment activities.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2	Entity	✓	✓

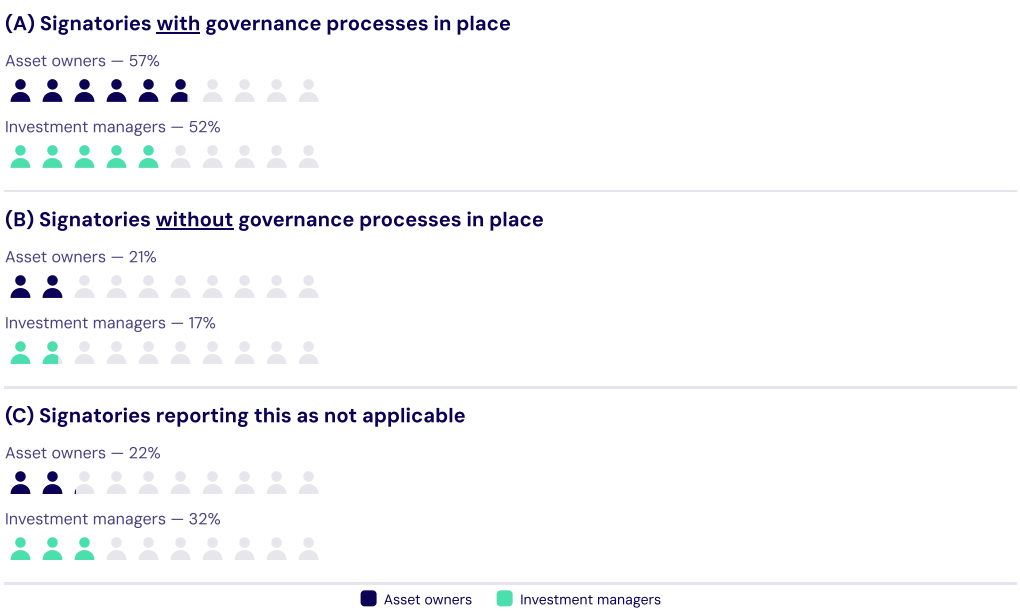
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
PG 1	Elements in RI policy [MR]	1, 2	4298	UKSC, SFDR	ISSB
PG 2	AUM coverage of RI policy [MR]	1, 2	4286	N/A	N/A
PG 3	AUM coverage of RI policy	1, 2	3848	N/A	N/A
PG 4	Senior-level oversight [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 5	Staff responsible [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 6	Process to monitor policy maker engagement	1, 2	4298	N/A	N/A
PG 7	Sustainability outcomes and frameworks	1, 2	4298	N/A	SFDR

Reporting insights

When monitoring how their engagement with policy makers and/or standard setters (including engagement conducted by third parties on their behalf) aligns with their commitment to the Principles of the PRI, signatories typically embed oversight of governance processes or structures into existing governance structures. These processes and structures tend to be overseen by boards, executive committees, sustainability or responsible investment committees or senior management.

Where formal monitoring is not yet in place, respondents often describe their policy engagement as limited, ad hoc or delegated or report that policy engagement is outside their organisation's remit, with some indicating that existing governance frameworks are considered sufficient or that more formal processes are still being developed. However, delegation does not remove the need for oversight. PRI's Policy Engagement Handbook highlights the importance of ensuring that policy engagement conducted by external managers, trade associations or other third parties remains aligned with an organisation's responsible investment approach, investment beliefs and stated policy positions.

Figure 2. PG 6 – Asset owner and investment manager oversight of policy engagement and alignment with PRI Principles



POLICIES AND GOVERNANCE (PG)

PG 1 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	PG 2, PG 3, PG 4, PG 5	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to:** **(i) Assess the scope and level of detail of the responsible investment elements organisations include in their formal responsible investment policy(ies). These elements may be set out in one standalone policy or multiple guideline documents, or they may be part of a broader investment policy.** **(ii) Understand whether an organisation explicitly addresses climate change, human rights, nature or other sustainability issues in their responsible investment policies or guidelines. The PRI has identified climate change, human rights and nature as the highest priority issues for action. It is thus considered good practice for organisations to have a clear approach to these issues in their responsible investment policies and guidelines.** **(iii) Assess how transparent organisations are regarding their responsible investment policies or guidelines. The PRI encourages transparency amongst signatories. It is considered good practice to publicly disclose responsible investment policies and/or guidelines, as this helps increase accountability to stakeholders and learning amongst peers.**			

Which elements are included in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**

Add link: (Voluntary)

https://www.quinbrook.com/wp-content/uploads/2025/08/Quinbrook_RI_Policy_March2026.pdf

☑ **(B) Guidelines on environmental, social and/or governance issues**

Add link: (Voluntary)

https://www.quinbrook.com/sustainability/

https://www.quinbrook.com/wp-content/uploads/2025/08/Quinbrook_RI_Policy_March2026.pdf

☑ **(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)**

Add link: (Voluntary)

https://www.quinbrook.com/wp-content/uploads/2026/06/Quinbrook_Sustainability-Report-2025.pdf

https://www.quinbrook.com/wp-content/uploads/2025/08/Quinbrook_RI_Policy_March2026.pdf

https://reporting.unpri.org/file/06DB5FAD-9F1C-4F3C-960C-090A214594E8/

☑ **(D) Specific guidelines on human rights (may be part of guidelines on social issues)**

Add link: (Voluntary)

https://www.quinbrook.com/wp-content/uploads/2025/08/2024_Human_Rights_Policy.pdf

https://www.quinbrook.com/wp-content/uploads/2025/08/Quinbrook_Supplier_Code_of_Conduct_20-May-2025.pdf

https://www.quinbrook.com/wp-content/uploads/2025/08/Modern-Slavery-Framework-2025.pdf

☑ **(E) Specific guidelines on nature (may be part of guidelines on environmental issues)**

Add link: (Voluntary)

https://www.quinbrook.com/wp-content/uploads/2026/06/Quinbrook_Sustainability-Report-2025.pdf

https://www.quinbrook.com/wp-content/uploads/2025/08/Quinbrook_RI_Policy_March2026.pdf

☑ **(F) Stewardship with investees and/or assets**

Add link: (Voluntary)

https://www.quinbrook.com/wp-content/uploads/2025/08/Stewardship-Policy-January-2026.pdf

☑ **(G) Stewardship with policy makers and/or other stakeholders**

Add link: (Voluntary)

https://www.quinbrook.com/wp-content/uploads/2025/08/Stewardship-Policy-January-2026.pdf

☐ (H) External manager selection, appointment and/or monitoring

☑ **(I) Engagement with clients and/or beneficiaries**

Add link: (Voluntary)

https://www.quinbrook.com/wp-content/uploads/2025/08/Stewardship-Policy-January-2026.pdf

☐ (J) Other responsible investment aspects not listed here

○ (K) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

PG 2 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar.** **This indicator aims to establish whether an organisation's responsible investment policies and AUM coverage meet the PRI's minimum requirements for investor membership. It is considered good practice for responsible investment policies to cover the highest possible percentage/share of an organisation's AUM.**				

What proportion of your assets under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of policy elements
(A) Overall approach to responsible investment	(1) For > 90 - 100% of our AUM
(B) Guidelines on environmental, social and/or governance issues	(1) For > 90 - 100% of our AUM

Additional context to your response(s): (Voluntary)

Quinbrook's Responsible Investment Policy is a firm policy that applies across all assets under management. The policy establishes the minimum requirements for integrating responsible investment considerations into investment decision-making, asset management, stewardship and governance, and is intended to be applied consistently across all investment strategies and portfolio companies. Accordingly, 100% of AUM is considered to be covered by the policy.

PG 3 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar. This indicator aims to assess the coverage of signatories' policies or guidelines on specific sustainability and governance-related issues, specifically on climate, human rights and nature, along with other aspects of responsible investment. The indicator assesses whether a signatory's policies cover its entire asset base or only a part of it. To ensure consistency in approach, it is considered good practice to apply such policies or guidelines to as high a proportion of assets as possible.**				

What proportion of your asset under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	AUM coverage of policy elements
(A) Specific guidelines on climate change (may be part of guidelines on environmental issues)	(1) For > 90 - 100% of our AUM
(B) Specific guidelines on human rights (may be part of guidelines on social issues)	(1) For > 90 - 100% of our AUM
(C) Specific guidelines on nature (may be part of guidelines on environmental issues)	(1) For > 90 - 100% of our AUM
(D) Stewardship with investees and/or assets	(1) For > 90 - 100% of our AUM
(E) Stewardship with policy makers and/or other stakeholders	(1) For > 90 - 100% of our AUM
(G) Engagement with clients and/or beneficiaries	(1) For > 90 - 100% of our AUM

Additional context to your response(s): (Voluntary)

Quinbrook has reported >90–100% AUM coverage for each selected policy element because its Responsible Investment & ESG Policy applies across Quinbrook's core operations and is embedded across investment decision-making, asset operations, management, governance, procedures, investment thesis and portfolio strategy.

The Policy includes specific guidance on climate change through climate-related risk and opportunity assessment, GHG emissions monitoring, climate vulnerability, carbon intensity, low-carbon energy production and climate

scenario tools. It also covers human rights through negative screening, modern slavery assessment, responsible procurement, supplier expectations, human rights policy considerations and assessment of human rights track records. Nature-related considerations are addressed through environmental due diligence, including ecosystems, flora, fauna, water, waste, environmental impacts, supply chains and end-of-life remediation.

The Policy also covers stewardship with investees and assets through Quinbrook's active ownership approach, including board representation, portfolio company management, reporting, training, risk mitigation and ongoing oversight. Stewardship with policymakers and other stakeholders is covered through Quinbrook's collaboration and policy engagement approach, including engagement with research, industry, government, regulators and policymakers. Engagement with clients and beneficiaries is covered through annual RI performance reporting and ongoing engagement with clients and stakeholders on policies, initiatives, products and services.

On this basis, Quinbrook considers the relevant responsible investment policy elements to apply to substantially all AUM.

PG 4 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for signatories to have senior-level oversight and accountability for implementing responsible investment policies. Senior-level oversight and accountability help drive consistent, responsible investment practices throughout the organisation in line with the policies or guidelines adopted.** **Where the senior leadership's responsibilities include oversight over and accountability for climate, human rights and/or other sustainability and governance-related issues, it is considered good practice for this to include oversight and accountability for setting and monitoring targets or objectives on these topics.**				

Which senior-level body(ies) or role(s) in your organisation have oversight over and accountability for implementing stated RI policy(ies) and responsible investment?

	(1) Board members, trustees, partnership committee or equivalent	(2) Senior executive-level (C-suite) staff or equivalent	(3) Investment committee or equivalent	(4) Head of department or equivalent	(5) We do not have formal oversight or accountability for this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	☑	☑	○	Oversight of overall responsible investment approach and strategy is retained by the board. Day to day responsibility for implementation sits with Brian Restall, CEO, and David Scaysbrook, co-founder, Managing Partner and Investment Committee Chair, with delivery spearheaded by. the Global Head of Sustainability and Impact
(B) Guidelines on environmental, social and/or governance issues	☑	☑	☑	☑	○	Oversight of specific ESG issues and guidelines as part of Quinbrook sustainability policies sits with the Operations Committee, which includes Brian Restall, CEO, Global Head of Sustainability, General Counsel, among others. In some cases, the Investment Committee also approves fund-specific guidelines. Day to day responsibility for implementation sits with the Global Head of Sustainability and Impact

(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	☑	☑	○	Oversight of specific ESG issues and guidelines as part of Quinbrook sustainability policies sits with the Operations Committee, which includes Brian Restall, CEO, Global Head of Sustainability, General Counsel, among others. In some cases, the Investment Committee also approves fund-specific guidelines. Day to day responsibility for implementation sits with the Global Head of Sustainability and Impact
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☑	☑	☑	○	Oversight of specific ESG issues and guidelines as part of Quinbrook sustainability policies sits with the Operations Committee, which includes Brian Restall, CEO, Global Head of Sustainability, General Counsel, among others. In some cases, the Investment Committee also approves fund-specific guidelines. Day to day responsibility for implementation sits with the Global Head of Sustainability and Impact
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☐	☑	☑	☑	○	Oversight of specific ESG issues and guidelines as part of Quinbrook sustainability policies sits with the Operations Committee, which includes Brian Restall, CEO, Global Head of Sustainability, General Counsel, among others. In some cases, the Investment Committee also approves fund-specific guidelines. Day to day responsibility for implementation sits with the Global Head of Sustainability and Impact
(F) Stewardship with investees and/or assets	☑	☑	☑	☑	○	Mostly a control investor, Quinbrook typically chairs the board of investees and plays an active role in stewardship - this responsibility is held across leadership including CEO, Co-Founder, IC member and Global Head of SI
(G) Stewardship with policy makers and/or other stakeholders	☑	☑	☑	☑	○	Quinbrook maintains active relationships with policy makers in the energy and decarbonisation space and beyond; these relationships are held across leadership including CEO, Co-Founder, IC member, investment directors and Global Head of SI

(I) Engagement with clients and/or beneficiaries	☑	☑	☑	☑	○	Quinbrook's senior leadership engage with clients frequently on sustainability including engagement led by co-founders, CEO, IC members, global head of SI

PG 5 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for organisations to allocate responsibility for implementing its investment policy(ies) to internal or external individuals, teams and/or departments.**				

In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?

	(1) Internal role(s)	(2) External investment managers, service providers, or other external partners or suppliers	(3) We do not have internal/external role(s) implementing this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	○	Responsibility for implementing Quinbrook's Responsible Investment Policy is shared across the firm. The Global Head of Sustainability & ESG leads implementation and is supported by the investment team, which integrates responsible investment throughout due diligence, investment decisions and portfolio management. Legal, Compliance, Finance and Procurement provide governance oversight, with external specialists engaged where additional technical expertise is required.
(B) Guidelines on environmental, social and/or governance issues	☑	☑	○	As above
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	○	As above
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☑	○	As above
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☑	○	As above

(F) Stewardship with investees and/or assets	☑	☐	○	As above
(G) Stewardship with policy makers and/or other stakeholders	☑	☐	○	As above
(I) Engagement with clients and/or beneficiaries	☑	☑	○	As above

PG 6 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Investors have a legitimate interest in engaging with policy makers and/or standard setters to shape the laws and policies that affect them. However, engagement with policy makers and/or standard setters may present unforeseen risks for investors, especially when conducted without sufficient visibility or clarity of purpose. Activities that are legal but may still be considered unethical or inconsistent with stated commitments may carry reputational risks when brought to light. In the context of a climate emergency and other global challenges, there is a strong onus on investors to align their engagement with policy makers and/or standard setters with their public commitments to responsible investment. Efforts seen as delaying or diluting urgent sustainability-related progress also pose reputational risks.** **It is thus considered good practice to have robust governance processes to ensure adequate oversight and accountability for organisations' engagement with policy makers and/or standard setters and to ensure their alignment with signatories' commitment to the principles of the PRI.**				

Does your organisation have governance processes or structures to monitor that your engagement with policy makers and/or standard setters is aligned with your commitment to the principles of the PRI, including those conducted by third parties on your behalf?

◉ **(A) Yes, we have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.**

Describe how you do this: (Mandatory)

Quinbrook has governance in place to ensure that engagement with policy makers, regulators and standard setters is consistent with our Responsible Investment Policy, Compliance Policies and Procedures Manual and broader governance framework.

Public policy engagement is undertaken to support the development of efficient energy markets, responsible investment practices and the energy transition, while remaining aligned with our fiduciary duties. Relevant activities are coordinated by senior management and subject matter experts, with oversight and input from the Managing Partners, Global Head of Sustainability & Impact, General Counsel and Compliance where appropriate. Our governance framework includes requirements relating to conflicts of interest, political and charitable contributions, outside business interests and approvals for relevant engagements.

Where third parties engage on Quinbrook's behalf, including industry associations or external advisers, we seek to ensure that their activities are consistent with our Responsible Investment Policy and our commitment to responsible investment. We regularly participate in industry consultations, research collaborations and trade associations on issues including energy market reform, industrial decarbonisation, long-duration energy storage, sustainable finance and responsible investment. These activities are undertaken to promote better market outcomes, improve sustainability standards and support the deployment of energy transition infrastructure, consistent with the Principles for Responsible Investment.

○ (B) No, we do not have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

○ (C) Not applicable

PG 7 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to understand whether an organisation considers the positive and negative sustainability outcomes connected to its investment activities, be they intended or unintended. Considering the sustainability outcomes connected to their investment activities where relevant is a useful starting point for signatories seeking to proactively address relevant sustainability issues. It could involve, for example, considering the human rights outcomes of a portfolio.** **This indicator also seeks information on which international, regional, sector/issue-level or proprietary sustainability frameworks are widely used among signatories to identify outcomes related to their investment activities. It is considered good practice to use widely recognised frameworks as this increases consistency and data comparability.**				

Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?

◉ **(A) Yes, we consider one or more specific sustainability outcomes connected to our investment activities.**

(1) Climate

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The UNFCCC Paris Agreement**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☐ (4) Other relevant taxonomies
- ☑ **(5) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

  This is specific to each investment, but may include carbon intensity standards and outcomes for clean fuels, GRESB standards, BREEAM, LEED
- ○ (6) We do not consider climate-related sustainability outcomes

(2) Human rights

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The UN Guiding Principles on Business and Human Rights**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☑ **(4) The International Bill of Human Rights**
- ☑ **(5) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
- ☑ **(6) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

  First Nations engagement framework (proprietary), community relations policy (proprietary)
- ○ (7) We do not consider human rights-related sustainability outcomes

(3) Nature

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☐ (2) The Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☑ **(4) Taskforce on Nature-related Financial Disclosures**
- ☑ **(5) International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources**
- ☐ (6) Partnership for Biodiversity Accounting Financials Standards
- ☑ **(7) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

  EU Deforestation Regulation, Forest Stewardship Council
- ○ (8) We do not consider nature-related sustainability outcomes

○ (B) No, we do not consider sustainability outcomes connected to any of our investment activities

Investment analysis

The Investment analysis (IA) RI activity focuses on how signatories identify and assess financially material sustainability and governance issues related to their investments. This includes research processes, risk and opportunity assessment, controversy monitoring and the use of relevant sustainability-related information in investment analysis.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IA 1	Identifying sustainability issues	1	3826	ISSB, SFDR	N/A
IA 2	Monitoring controversies and issues	1	3826	ISSB, SFDR	N/A
IA 3	Sustainability risks and opportunities	1	3826	ISSB, SFDR	N/A
IA 4	Use of climate-related metrics	1	3848	ISSB, SFDR	N/A
IA 5	Sustainability identification (example)	1	3848	UKSC	N/A

Reporting insights

Across all asset classes, most signatories report assessing the materiality of climate, human rights and nature-related risks and opportunities. The consistently high figures suggest that sustainability-related materiality assessment is now a common feature of investment analysis, rather than a practice limited to a small subset of investors or asset classes. This is reinforced by the low share of signatories reporting no assessment across most asset classes.

A clear hierarchy is also visible. Climate is the most widely assessed theme, followed by human rights and then nature. This likely reflects a deeper understanding of climate among investment professionals, and the greater maturity of climate-related data, regulation and disclosure expectations, compared with human rights and nature, where investor practice and market guidance are still developing.

Infrastructure and other real assets record the highest levels of assessment across all three themes.

Figure 3. IA 3 – Assessment of sustainability-related risks and opportunities across asset classes

Area assessed as financially material	Climate	Human rights	Nature	No assessment
Listed equity	91%	84%	75%	8%
Fixed income – corporate	91%	82%	74%	8%
Fixed income–SSA	86%	75%	68%	13%
Fixed income – securitised	92%	79%	71%	7%
Real estate	93%	75%	69%	6%
Private equity	87%	82%	72%	11%
Private debt	91%	84%	72%	8%
Infrastructure and other real assets	97%	89%	83%	3%

INVESTMENT ANALYSIS (IA)

IA 1 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the scope and depth of the organisation's research into financially material sustainability and governance-related issues and whether this process has been formalised as part of its investment processes.** **It is considered good practice for organisations to think long term and to include in their formal investment process an analysis of asset classes that extends beyond financially material governance factors. This process allows for the identification and management of downside risks that might remain undiscovered without analysing sustainability and governance data and trends. Formally integrating this analysis into the investment process helps ensure consistency within the organisation.**				

Does your organisation have a process to identify financially material sustainability and governance-related issues across asset classes?

	(8) Infrastructure and other real assets
(A) Yes, we have a formal process to identify financially material sustainability and governance-related issues.	(1) For > 90 - 100% of our AUM
(B) Yes, but we do not have a formal process; our investment professionals identify financially material sustainability and governance-related issues at their discretion.	
(C) No, we do not have a formal or informal process to identify financially material sustainability and governance-related issues.	○

Additional context to your response(s): (Voluntary)

Quinbrook has a formal process to identify financially material sustainability and governance-related issues that applies across substantially all assets under management (>90–100% AUM). Sustainability and governance considerations are embedded within the investment lifecycle and form part of the Investment Committee approval process, investment due diligence and ongoing asset management.

Prior to investment approval, potential investments are assessed for financially material sustainability-related risks and opportunities, including, where relevant, climate change, physical and transition climate risks, biodiversity and nature impacts, environmental and social risks, health and safety, human rights, governance, regulatory compliance and stakeholder considerations. The Investment Committee reviews these assessments as part of its decision-making process.

Following investment, these issues continue to be monitored through active ownership, Board representation, governance oversight and periodic reporting, with material sustainability and governance issues escalated and

managed in accordance with Quinbrook's Responsible Investment & ESG Policy and associated governance processes.

This formal process is applied consistently across Quinbrook's investment activities, supporting the identification, assessment and management of financially material sustainability and governance-related issues throughout the investment lifecycle.

IA 2 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess whether signatories monitor the involvement of their investments in sustainability incidents and/or controversies and if this has been formalised as part of their investment process. The information gathered can inform stewardship and/or investment decisions and be included in reporting.**				

Does your organisation have formal processes in place to monitor whether its investments are involved in sustainability and governance-related controversies and/or incidents?

	(8) Infrastructure and other real assets
(A) Yes, we have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	(1) For > 90 - 100% of our AUM
(B) No, we do not have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○

Additional context to your response(s): (Voluntary)

Quinbrook has formal processes to monitor whether its investments are involved in sustainability and governance-related controversies and incidents, which apply across substantially all assets under management (>90–100% AUM).

Portfolio companies are required to identify, manage and report material sustainability and governance-related incidents in accordance with Quinbrook's governance framework. This includes the Incident Categorisation and Escalation Framework, which establishes requirements for the timely notification, classification and escalation of significant environmental, health and safety, social, governance, regulatory and reputational incidents. Material incidents are escalated to the appropriate levels of management to support timely response, oversight and remediation.

Quinbrook's Health & Safety Policy and associated governance processes require the ongoing monitoring and reporting of health and safety performance, including serious incidents, and corrective actions where applicable. Sustainability and governance issues are also monitored through regular engagement with portfolio company management, board representation, governance oversight, periodic reporting and ongoing responsible investment monitoring.

Where material controversies or incidents are identified, Quinbrook works with portfolio companies to understand root causes, oversee corrective actions, monitor implementation and manage any associated financial, operational, legal or reputational risks. This formal monitoring process is applied across the investment lifecycle and supports the active management of sustainability and governance-related risks across the portfolio.

IA 3 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the extent to which an organisation determines how sustainability and governance-related issues, specifically, climate, human rights and nature, present financially material risks and opportunities to its investments or operations.** **Per the International Sustainability Standards Board's International Financial Reporting Standards (IFRS S2), it is considered good practice to conduct regular and rigorous analyses of all relevant risks and opportunities, including those related to climate, and to incorporate the findings into investment decision-making and stewardship activities.** **For human rights, in line with the UN Guiding Principles on Business and Human Rights, it is considered good practice for an organisation to assess risks and opportunities related to human rights and integrate them into its investment decision-making and processes. Severe human rights impacts can often present operational or reputational risks that may become financially material.** **For nature, as per the Taskforce on Nature-related Financial Disclosures, it is considered good practice to assess nature-related risks for financial decision-making as biodiversity loss and ecosystem degradation can disrupt supply chains and increase regulatory risks. Integrating nature into investment analysis helps mitigate risks and capture opportunities to create a sustainable economy.**				

Does your organisation assess financially material risks and opportunities related to climate, human rights and/or nature?

	(8) Infrastructure and other real assets
(A) Yes, we assess financially material climate-related risks and opportunities.	(1) For > 90 - 100% of our AUM
(B) Yes, we assess financially material human rights-related risks and opportunities.	(1) For > 90 - 100% of our AUM
(C) Yes, we assess financially material nature-related risks and opportunities.	(1) For > 90 - 100% of our AUM
(D) No, we don't assess financial materiality of risks and opportunities related to climate, human rights and nature.	○

Additional context to your response(s): (Voluntary)

Quinbrook assesses financially material climate-, human rights- and nature-related risks and opportunities across substantially all AUM (>90–100%) through its investment screening, due diligence, Investment Committee approval and ongoing asset management processes.

Climate-related risks and opportunities are assessed through physical and transition climate risk analysis, GHG emissions monitoring, climate resilience, decarbonisation opportunities and alignment with the energy transition. These considerations are incorporated into Investment Committee materials and monitored through active ownership and governance oversight.

Human rights-related risks are assessed through investment due diligence, supplier and contractor assessments and ongoing portfolio oversight. During the reporting period, Quinbrook updated its third-party due diligence questionnaire to strengthen coverage of human rights and modern slavery risks and worked directly with project teams to assess contractors' modern slavery risk management capability.

Nature-related risks and opportunities are assessed through environmental due diligence, including biodiversity, ecosystems, water, land use and environmental impacts. Quinbrook also uses Altitude to assess biodiversity risks and has commenced portfolio-level monitoring of nature-related metrics to improve oversight and integration of nature considerations into investment management and reporting.

IA 4 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Investment practices
Purpose of indicator	**Different metrics can be used to gauge an organisation's exposure to climate-related risks and opportunities. This indicator aims to understand the depth and breadth of any quantitative/ qualitative metrics or variables organisations have established to analyse the climate risks and opportunities associated with their investments. It is considered good practice for organisations to establish and track climate-related metrics, helping them incorporate relevant and up-to-date risk considerations into their investment strategy and decisions.**				

During the reporting year, which of the following climate-related metrics or variables affecting your investments did your organisation use?

☑ **(A) Exposure to physical risks**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(B) Exposure to transition risks**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(C) Exposure to climate-related opportunities**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(D) Emissions intensity**
- ○ (1) For > 90 - 100% of our AUM
- ○ (2) For > 50 - ≤ 90% of our AUM
- ◉ **(3) For > 0 - ≤ 50% of our AUM**

☑ **(E) Absolute emissions (financed emissions)**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☐ (F) Other

○ (G) We did not use any of the above metrics or variables

○ (H) Not applicable

IA 5 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to elaborate on their analysis of sustainability and governance-related issues. Examples can be case studies or any other form of supporting documents and materials. Organisations may elaborate on some of the responses to previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of how you have identified material sustainability and governance-related issues that could affect the value of your investments during the reporting year.

Asset class(es) the approach applies to
(H) Infrastructure and other real assets

Details (Mandatory)

During the reporting year, supply chain, responsible sourcing and forced labour risks, and physical climate risks were among those identified as material sustainability and governance-related issues that could affect the value of our investments, the former particularly across renewable generation, solar, storage and other construction-stage infrastructure assets. Energy transition infrastructure depends on complex global supply chains for solar panels, batteries, wind turbines and other equipment, where availability, cost, supplier eligibility, regulatory compliance and human rights performance can affect procurement timing, financing, construction delivery, operating resilience and reputational exposure. Quinbrook's 2025 report notes that renewable technologies are mineral-intensive and that trade measures, sanctions, human-rights legislation and forced-labour rules can directly affect the cost, availability and risk profile of equipment used in renewable energy infrastructure.

A key example was our review of supply chain and modern slavery exposure across 2025 investments. Quinbrook reports that 100% of investments in 2025 applied its supply chain due diligence process and modern slavery checks. This helped us identify where investment value could be affected by supplier concentration, regulatory restrictions, human-rights compliance failures or delivery delays, particularly where projects relied on major equipment procurement and EPC contractors.

We also identified forced labour and poor labour outcomes as a material risk for solar and other construction-phase sites. Construction projects involve complex global supply chains and heightened risks relating to health and safety, fair work and labour standards on site. Quinbrook therefore reviewed project and contracting approaches to assess exposure to poor labour outcomes, and used the findings to reinforce labour standards and human-rights safeguards in contractor selection, tender criteria, contracting, onboarding and oversight processes.

The mitigation work included strengthening Quinbrook's Supplier Code of Conduct and applying it through risk assessment, due diligence and monitoring. Under the Supplier Code, suppliers are required to respect internationally recognised human rights; prohibit forced labour, human trafficking, child labour and slavery-like practices; ensure labour is voluntary and free from recruitment fees; maintain transparent employment terms; and respond to Quinbrook's Modern Slavery Questionnaire where requested.

For construction projects involving major equipment procurement and EPC contractors, including solar and solar-plus-storage developments, this translated into early-stage screening of contractors carrying the most significant delivery risk, explicit verification of recruitment practices, labour brokers and subcontractor oversight, and contractual alignment with the UN Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance. By moving labour risk review upstream into contractor prequalification, Quinbrook reduced the likelihood of reactive remediation, project delivery issues and reputational exposure during execution.

In parallel, Quinbrook embedded supply chain risk management into procurement and Investment Committee governance. In 2025, the firm reviewed and enhanced its Supplier Code of Conduct, trained Quinbrook and Private Energy Partners regional teams on procurement and supply chain risk, engaged priority suppliers on traceability and responsible sourcing expectations, mapped key materials and manufacturing locations beyond Tier 1 suppliers, and used traceability audits and contractual protections against forced labour and other sustainability risks. Supplier due diligence was also integrated into Investment Committee approval steps to ensure accountability across

regions and portfolio companies.

These processes enabled us to treat forced labour, modern slavery and supply chain resilience as investment value risks rather than standalone compliance matters. The work supported better decision-making on supplier selection, contract structuring, project execution and financing risk, while also helping protect long-term asset value and Quinbrook's licence to operate across its solar, storage and broader renewable infrastructure portfolio.

All physical assets will need to weather increasing physical risks in a changing climate. Quinbrook onboarded a new IPCC scenario-based physical risk tool, trained investment and development teams and embedded it into its investment process, to support ongoing resilience-building across all assets.

Investment decision-making

The Investment decision-making (IDM) RI activity evaluates how insights generated through investment analysis are incorporated into investment decisions. Depending on the asset class, this may cover portfolio construction, security selection, valuation, due diligence and asset allocation decisions. This RI activity focuses on how sustainability and governance-related considerations are translated into practical investment actions.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IDM 1	Portfolio construction (public markets)	1	1937	ISSB	N/A
IDM 2	Decision making (private markets)	1	2289	ISSB	N/A
IDM 3	Incorporation, internal passive (example)	1	454	ISSB	N/A

Reporting insights

When designing new passive strategies and indices, signatories report incorporating sustainability and governance considerations through index or benchmark construction and selection, supported by exclusions, ESG ratings, climate metrics and ongoing monitoring. The data shows asset-class specific variation, as different methods may be more or less applicable dependent on the asset class.

- **Listed equity:** index-construction is the most common approach for this asset class, with signatories frequently reporting the use of company screening and ESG-weighted benchmarks, alongside carbon targets and stewardship or proxy voting considerations.
- **Corporate fixed income:** signatories report applying an issuer and credit lens, with ESG data being used to inform credit ratings, index eligibility, risk alerts and monitoring. Signatories also refer to the creation of labelled green and social bond indices.
- **Sovereign, supranational and agency debt:** design considerations focus on countries and public issuers rather than companies, with governance, political stability, fiscal and debt sustainability, sanctions and sovereign eligibility becoming more central to index and strategy design.

Figure 4. IDM 3 – How signatories incorporate sustainability considerations into passive strategies

LISTED EQUITY

Held 1% allocation to a co-designed climate index which tilts the S&P World Index to increase exposure to companies with greater carbon efficiency, climate resilience and climate solution-related revenue – AO, Canada

Allocated a material part of its investment portfolio to establish and maintain an impact fund – AO, Australia

Upgraded prior benchmark with the MSCI USA ESG Selection P-Series index – IM, Spain

FIXED INCOME - CORPORATE

Applied a minimum BBB MSCI ESG-rating filter to corporate issuers – IM, France

Shifted the passive corporate bond portfolio to a PAB-aligned benchmark – AO, New Zealand

Set exclusion policies where issuers fail to meet defined ESG criteria – IM, Netherlands

FIXED INCOME - SSA

Applied an ESG-aligned country risk assessment to select issuers – IM, Netherlands

Set an impact bond allocation target – IM, Netherlands

Increased investment into SDG Bonds – IM, Japan

INVESTMENT DECISION-MAKING (IDM)

IDM 2 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Private market assets	OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to understand whether an organisation includes sustainability and governance-related information in the investment selection process and to ascertain the depth of the analysis performed. It is considered good practice for sustainability and governance issues to have played an integral part in decision-making for all private market investment selections during the reporting year.** **By private equity, real estate, infrastructure, and private debt investment selection, we mean new investments made during the reporting year. If signatories did not select any private market investments in the reporting year, they should refer to the most recent reporting year in which they selected private market investments.**				

How are financially material sustainability and governance-related issues factored into your investment decision-making process?

	(4) Infrastructure and other real assets
(A) Risks related to financially material sustainability and governance-related issues were considered in investment decision-making.	(1) For > 90 - 100% of our AUM
(B Financially material sustainability and governance-related issues were discussed by the investment committee (or equivalent).	(1) For > 90 - 100% of our AUM
(C) Financially material sustainability and governance-related issues were used to identify remedial actions for our 100-day plans (or equivalent).	(1) For > 90 - 100% of our AUM
(D) Financially material sustainability and governance-related issues were used to identify opportunities for value creation.	(1) For > 90 - 100% of our AUM

(E) Financially material sustainability and governance-related issues informed our decision to abandon potential investments in the due diligence phase in cases where sustainability and governance-related risks were considered too high to mitigate.	(3) For > 0 - ≤ 50% of our AUM
(F) Financially material sustainability and governance-related issues impacted investments in terms of the price offered and/or paid.	(1) For > 90 - 100% of our AUM
(G) Financially material sustainability and governance-related issues did not influence the selection of our private market investments.	○

Stewardship with policy makers and/or other stakeholders

The Stewardship with policy makers and other stakeholders (SPS) RI activity assesses whether and how signatories engage with policy makers and other stakeholders, such as regulators and standard setters, as part of their responsible investment approach. This RI activity also considers whether organisations conduct stewardship to assess human rights outcomes resulting from their investment activities.

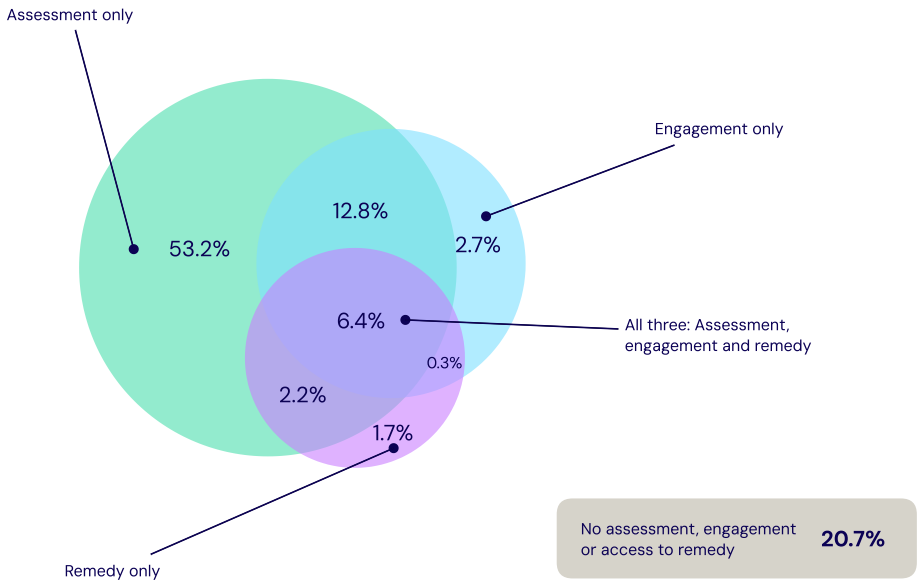
PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SPS 1	Policymaker/stakeholder engagement	2, 3, 4	4298	N/A	UKSC
SPS 2	Engagement method	2, 3, 4	3005	N/A	UKSC
SPS 3	Human rights due diligence and remediation	1	4298	N/A	SFDR

Reporting insights

While 75% of signatories reported assessing potential and/or existing investments for connections to negative human rights outcomes, only 22% engaged affected stakeholders or their representatives and 11% enabled access to remedy. These findings highlight opportunities for investors to strengthen how stakeholder perspectives inform human rights due diligence and how they support access to remedy, where appropriate. Depending on their investment strategies and degree of influence, investors could integrate stakeholder perspectives into risk assessments, encourage investees to undertake meaningful engagement and assess the accessibility and effectiveness of grievance mechanisms, where appropriate. Such practices would support closer alignment with the UNGPs and OECD Guidelines.

Figure 5. SPS 3 – Signatory human rights practices: assessment, engagement and access to remedy



STEWARDSHIP WITH POLICY MAKERS AND/OR OTHER STAKEHOLDERS (SPS)

SPS 1 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	SPS 2	Policy, governance and disclosure
Purpose of indicator	**The purpose of this indicator is to determine how an organisation engages with policy makers and/or other stakeholders such as standard setters as part of their responsible investment approach. This is considered good practice, as public policy critically affects the ability of long-term investors to generate sustainable returns and create value.**				

Did your organisation engage with policy makers and/or other stakeholders directly or through third parties as part of your responsible investment approach during the reporting year?

☑ **(A) Yes, we engaged with policy makers and/or other stakeholders directly.**
☑ **(B) Yes, we engaged with policy makers and/or other stakeholders through the leadership of or active participation in working groups or collaborative initiatives.**
☑ **(C) Yes, we were members of, supported or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers and/or other stakeholders.**
○ (D) We did not engage with policy makers and/or other stakeholders directly or indirectly during the reporting year beyond our membership in the PRI.

Additional context to your response(s): (Voluntary)

During the reporting year, Quinbrook engaged directly with policymakers and regulators, participated in industry working groups and collaborative initiatives, and supported industry associations that engage on policy development on clean energy deployment, energy transition policy, planning and permitting, grid connection reform, and critical minerals. These activities form part of Quinbrook's responsible investment approach by helping shape policy and regulatory frameworks that support the energy transition, sustainable infrastructure investment and long-term value creation.

In Australia, Quinbrook engaged with local, state and federal government representatives, Export Finance Australia, DFAT, Austrade and Trade and Investment Queensland on renewable energy development, planning and approvals, energy transition policy, critical minerals, investment conditions and cross-border investment. Quinbrook also actively participated in Queensland Renewable Energy Council working groups, contributing technical expertise and market insights to renewable energy policy and market development.

In the UK, Quinbrook engaged with DESNZ, LCCC and NESO on planning reform, grid connection reform and Contract for Difference policy. Quinbrook shared lessons from delivering the UK's first solar Nationally Significant Infrastructure Project at Cleve Hill and contributed practical implementation experience to policy and market reform discussions, including engagement supporting extension of grid connection reform protections to include 2027 projects.

In the US, Quinbrook/Primergy engaged with the White House, Department of the Interior/Bureau of Land Management, FERC, governors and state and local representatives on renewable energy deployment, permitting and investment frameworks. Quinbrook also supported policy engagement through industry bodies including ACP, CEBA, SEIA, the American Australian Association and Dynamo Energy Hub.

Accordingly, Quinbrook selected A, B and C.

SPS 2 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	SPS 1	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess how an organisation engages with policy makers and/or other stakeholders and the quality and depth of the engagement. It is considered good practice to engage with policy makers and/or other stakeholders to support a more sustainable financial system by providing technical expertise and proactively engaging on relevant policy topics.**				

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers and/or other stakeholders as part of your responsible investment approach?

☐ (A) We participated in sign-on letters.

☐ (B) We responded to policy consultations.

☑ **(C) We provided technical input via government- or regulator-backed working groups.**

Describe: (Voluntary)

Quinbrook provided technical input through government- and industry-backed working groups and forums to support policy and regulatory development relevant to responsible investment and the energy transition.

In Australia, Quinbrook actively participated in Queensland Renewable Energy Council (QREC) working groups, contributing practical experience from developing and operating renewable energy infrastructure. Engagement focused on renewable energy development, planning and approvals, energy transition policy, investment conditions and critical minerals.

In the UK, Quinbrook shared implementation experience from delivering the UK's first solar Nationally Significant Infrastructure Project (Cleve Hill) through engagement with the Department for Energy Security and Net Zero and discussions involving LCCC and NESO. Quinbrook provided practical insights on planning, grid connection reform and Contract for Difference policy based on lessons learned from project delivery.

Quinbrook also participated in collaborative forums including the American Australian Association and Dynamo Energy Hub, contributing technical expertise on cross-border investment, critical minerals and clean energy market development. These engagements enabled Quinbrook to provide evidence-based input to policy discussions and share practical implementation experience from its infrastructure portfolio.

☑ **(D) We engaged policy makers and/or other stakeholders on our own initiative.**

Describe: (Voluntary)

Quinbrook engaged directly with policymakers, regulators and government agencies across Australia, the UK and the US to share practical experience from developing, financing and operating renewable energy infrastructure and to support policy and regulatory frameworks that facilitate the energy transition.

In Australia, Quinbrook engaged with local, state and federal government representatives, Export Finance Australia, DFAT, Austrade and Trade and Investment Queensland on renewable energy policy, planning and approvals, investment conditions, critical minerals and cross-border investment.

In the UK, Quinbrook engaged directly with the Department for Energy Security and Net Zero, LCCC and NESO on planning reform, grid connection reform and Contract for Difference policy, including sharing lessons from delivery of the Cleve Hill solar project.

In the US, Quinbrook/Primergy engaged with the White House, Department of the Interior/Bureau of Land Management, FERC, governors and state and local representatives on renewable energy deployment, permitting, market design and investment frameworks.

These engagements formed part of Quinbrook's responsible investment approach by promoting policy settings that support sustainable infrastructure investment, improve market outcomes and facilitate long-term value creation.

☐ (E) Other methods

SPS 3 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Institutional investors' responsibility to respect human rights is defined in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD report on Responsible Business Conduct for institutional Investors.** **To meet this responsibility, signatories or external investment managers acting on their behalf should conduct human rights due diligence to identify, mitigate and/or remediate actual and potential negative human rights outcomes connected to their investment activities.**				

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) We assessed our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes.**
- ☑ **(1) Assessed the sector context**
- ☑ **(2) Assessed the country-level context**
- ☑ **(3) Assessed the human rights performance of our potential and/or existing investments**
- ☑ **(4) Monitored severe and emerging human rights controversies**
- ☐ (5) Other

☑ **(B) We directly/indirectly engaged with the relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities to take their input into account for assessment.**
- ☑ **(1) Workers and their representatives (including trade unions)**
- ☑ **(2) Local communities and community-based organisations**
- ☑ **(3) Indigenous Peoples and their representatives**
- ☑ **(4) Customers and end-users and their representatives (including consumer protection agencies)**
- ☑ **(5) Civil society organisations, non-governmental organisations (NGOs) and environmental and human rights defenders**
- ☐ (6) Other potentially or already affected stakeholder groups

☐ (C) We, directly or through our investees, enabled access to remedy for people affected by entities connected to our investment activities.

○ (D) We did not prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to any of our investment activities during the reporting year.

Additional context to your response(s): (Voluntary)

During the reporting year, Quinbrook prioritised human rights due diligence by embedding health and safety, labour, community and human rights standards across due diligence, Investment Committee decision-making, contractual arrangements and active asset management. In line with the UN Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance, Quinbrook strengthened contractor selection, onboarding and oversight processes, including early-stage screening, verification of recruitment practices, labour brokers and subcontractor oversight, and contractual requirements anchored in its Supplier Code of Conduct. Quinbrook also applied supply chain due diligence and modern slavery checks to 100% of investments in 2025, required suppliers to respect internationally recognised human rights, prohibit forced labour, human trafficking, child labour and slavery-like practices, ensure voluntary labour free from recruitment fees, maintain transparent employment terms and respond to Modern Slavery Questionnaires where requested. These actions were supported by enhanced monitoring templates, standardised contractual provisions, site-level monitoring, and ongoing engagement with suppliers, contractors, local communities and Indigenous stakeholders, including work on a global Community Relations Policy and First Nations Engagement Strategy. Together, these steps aimed to identify, mitigate and address actual and potential negative outcomes for workers, communities, Indigenous Peoples and others connected to Quinbrook's investment activities.

Stewardship with investees and/or assets

The Stewardship with investees and assets (SIA) RI activity evaluates how signatories use their influence to encourage improved sustainability and governance-related practices among investees and assets. Depending on the asset class, stewardship activities may include active ownership via voting, direct engagement, adjustment of margins or implementation of action plans. This RI activity focuses on how investors seek to support positive change during the ownership or investment period.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SIA 1	Stewardship with investees and/or assets	2, 3, 4	3848	ISSB, UKSC, SFDR	N/A
SIA 2	Voting approach to shareholder resolutions	2, 3, 4	1370	UKSC	ISSB, SFDR
SIA 3	Public disclosure of voting decisions	2	1265	N/A	UKSC, SFDR
SIA 4	Communication of voting rationale	2	1265	ISSB, SFDR	N/A
SIA 5	Addressing sustainability (private markets)	1	2101	N/A	UKSC
SIA 6	Stewardship (example)	2, 3, 4	3411	N/A	UKSC

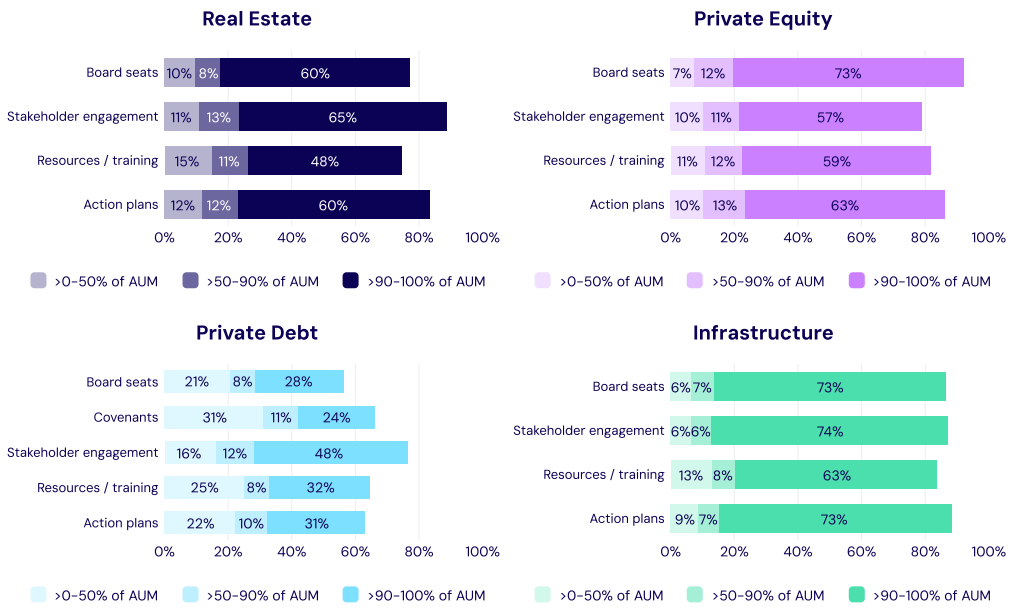
Reporting insights

Signatories most commonly report conducting stewardship activities in relation to infrastructure assets (95% of respondents in this asset class conduct stewardship activities) and other ownership-oriented private-market assets, where investors typically have direct access to management, boards or assets. Listed equity also shows high levels of stewardship (90% of respondents within this class conduct stewardship activities with investees and/or assets), likely reflecting well-established voting and engagement practices.

Stewardship is reported as being least prevalent in asset classes where channels may be less direct or less consistently defined (for example SSA fixed income, for which only 65% report undertaking stewardship).

Reporting data indicates that for infrastructure and other real assets, signatories tend to apply stewardship practices comprehensively, for example 74% of investors in infrastructure undertake stakeholder engagement across more than 90% of AUM. Given this all-or-nothing approach, there may be an opportunity to support signatories moving from initial adoption to wider portfolio coverage.

Figure 6. SIA 5 – How signatories manage material sustainability and governance risks and opportunities during the holding period



Action plan label in these graphs refers to: sustainability and governance-related action plans, 100-day plans and value creation plans.

Relevant stakeholders an investor might engage with include local community members and end-users of investee companies' products.

STEWARDSHIP WITH INVESTEES AND/OR ASSETS (SIA)

SIA 1 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	OP 8	SIA 2, SIA 5, SIA 6	Investment practices
Purpose of indicator	**Stewardship is the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend.** **Stewardship can be implemented through a variety of tools, and this indicator aims to assess whether an organisation has an established process to conduct stewardship with its investees and/or assets in general.**				

Does your organisation conduct stewardship activities with its investees and/or assets?

	(8) Infrastructure and other real assets
(A) Yes, we conduct stewardship activities with investees and/or assets.	(1) For > 90 - 100% of our AUM
(B) No, we don't conduct stewardship activities with investees and/or assets.	○

Additional context to your response(s): (Voluntary)

Quinbrook is the sole or majority owner or holds governance rights at all of its investments, and plays an active role on the boards of all investees.

SIA 5 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Private market assets	SIA 1	N/A	Investment practices
Purpose of indicator	**This indicator aims to capture how an organisation manages financially material sustainability and governance-related issues to preserve and create value during the holding period of an investment. It is considered good practice for investors and/or their third-party property operators or managers to develop sustainability and governance-related action plans that can be updated according to ongoing performance to preserve and create value during the holding period of an investment.** **Sustainability and governance-related risks and opportunities should be reassessed continuously to better understand the performance of the investment portfolio and to identify areas for continuous improvement. Doing this in a structural way allows the organisation to assess sustainability and governance-related performance within and amongst portfolios and to potentially assess the performance of other investment managers.**				

For private market assets, how does your organisation address financially material sustainability and governance-related risks and opportunities during the holding period?

	(4) Infrastructure and other real assets
(A) We directly implement (or engage with portfolio companies, assets or other key relevant parties to implement) sustainability and governance-related action plans, 100-day plans and value creation plans covering sustainability and governance-related issues, or similar.	(1) For > 90 - 100% of our AUM
(B) We share relevant resources or provide training to portfolio companies or assets or other relevant key parties.	(1) For > 90 - 100% of our AUM
(C) We engage with key stakeholders and take action to address relevant insights gathered.	(1) For > 90 - 100% of our AUM
(D) We regularly include sustainability-related covenants, margin ratchets or similar provisions in loan documentation or equivalent agreements and enforce these during the holding period.	(1) For > 90 - 100% of our AUM
(E) We regularly engage with portfolio companies through board seats and/or regularly review asset management plans where assets are owned and operated /managed directly.	(1) For > 90 - 100% of our AUM

(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment.	(1) For > 90 - 100% of our AUM
(G) We do not address financially material sustainability and governance-related risks and opportunities post-investment.	○

(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment. Describe: (Mandatory)

Quinbrook takes additional post-investment steps through active asset management, governance controls and asset-level implementation. Sustainability is embedded beyond initial diligence through contractual obligations, management and monitoring during development and construction, and ongoing monitoring throughout operations. Key focus areas include climate and nature-related risks and impacts, health and safety, labour and human rights, community engagement, Indigenous engagement and governance practices.

Post-investment, Quinbrook uses its governance rights and asset management role to manage financially material risks and opportunities. This includes sustainability-related KPIs, long-term governance milestones, board representation, chairing and voting controls where available, portfolio-wide controls including supply chain controls, day-to-day management and stewardship, sustainability reporting and valuation impact assessment.

Material sustainability issues are escalated through Quinbrook's governance and risk management framework. The Board and committees receive regular reporting on sustainability matters, including climate and nature-related risks, emissions, social impacts and nature dependencies, with material issues escalated outside normal reporting cycles where required. Climate- and sustainability-related risks are integrated into Quinbrook's overall risk management framework, including processes for identifying, monitoring, escalating and mitigating risks, with asset-level execution supported by our development affiliate, Private Energy Partners and portfolio company teams.

In 2025, Quinbrook strengthened post-investment controls by improving data systems, monitoring and reporting processes. This included a review of emissions tracking, enhanced climate risk assessment methodologies, the launch of portfolio-wide TNFD and nature metrics collection, and a review of health and safety metrics and escalation mechanisms.

Quinbrook also undertakes asset-level mitigation work after investment. For example, it conducts climate risk reviews for pre-construction assets, triangulates climate tools with local climate data, WRI Aqueduct, flood risk assessments and environmental impact assessments, and works with development teams and engineers to embed adaptation actions into site design, materials, equipment procurement and insurance assumptions.

For social and governance risks, Quinbrook strengthened health and safety governance, labour standards and modern slavery controls through enhanced contractor due diligence, contractual requirements, worker monitoring and improved escalation processes. It also continued engagement with contractors, suppliers and local communities across development projects.

Together, these steps help Quinbrook manage financially material sustainability and governance risks after investment, protect project delivery and long-term asset value, and capture opportunities linked to resilient, responsible and investable energy transition infrastructure.

SIA 6 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	SIA 1	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to share examples of stewardship efforts that were conducted during the reporting year.**				

Provide example(s) of stewardship activity(ies) that your organisation conducted during the reporting period and how any activity is related to your stewardship objectives.

Asset class(es) the approach applies to
(H) Infrastructure and other real assets

Details

Quinbrook's 2025 stewardship activities focused on using its rights, influence and direct oversight as an infrastructure investor to protect and enhance long-term value for clients while supporting the environmental and social systems on which that value depends. During the reporting period, Quinbrook engaged with investees, portfolio companies, contractors, suppliers, local communities, Indigenous Peoples, municipalities and others to identify and manage material sustainability risks and opportunities across its investments. Examples included strengthening community engagement and benefit-sharing processes for renewable infrastructure projects, advancing Indigenous and First Nations engagement, improving contractor and supplier oversight on labour and human rights expectations through selection and contract drafting for third parties, and embedding social impact and stakeholder feedback into project planning and delivery. These activities are aligned with Quinbrook's stewardship objectives by helping reduce development and operational risks, support responsible asset management, improve outcomes for affected stakeholders, and contribute to resilient, long-term value creation through the energy transition.

Further specific stewardship examples can be found in Quinbrooks 2025 Sustainability Report here: https://www.quinbrook.com/wp-content/uploads/2026/06/Quinbrook_Sustainability-Report-2025.pdf

Supporting files, documents or links (Voluntary)

https://www.quinbrook.com/wp-content/uploads/2026/06/Quinbrook_Sustainability-Report-2025.pdf

Collaboration

The Collaboration (CO) RI activity assesses whether and how signatories work with peers and other stakeholders to pursue shared responsible investment objectives, in alignment with their fiduciary (or equivalent) duties and mandates. Through both formal and informal collaborative initiatives, investors can exchange knowledge and pool resources to enhance effectiveness in addressing sustainability and governance-related challenges.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
5	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
CO 1	Collaboration	5	4298	N/A	UKSC
CO 2	Collaboration (example)	5	3561	N/A	UKSC

Reporting insights

Almost all PRI signatories participate in some form of collaboration; only 4% of asset owners and 7% of investment managers report no collaborative activity at all. Among asset owners, practice is quite evenly spread across participation in networks and platforms to:

- facilitate collaboration on stewardship priorities or commitments (23%)
- share tools and resources, either to:
  - increase understanding of responsible investment issues and commitments (27%); or
  - increase understanding of relevant emerging issues (24%).

Where signatories selected "we work with other investors, investees and or/stakeholders in other ways" and provided supplementary information, climate, decarbonisation and transition planning were the most visible issue-specific collaboration topics.

Figure 8. CO 1 – Asset owner and investment manager collaborative practices



COLLABORATION (CO)

CO 1 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	N/A	CO 2	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess if an organisation works with other investors, investees and/or other stakeholders on broader collaborations to achieve responsible investment objectives.** **Collaboration refers to investors or their service providers working together, and/or with other stakeholders, to pool resources and enhance their effectiveness in pursuing their responsible investment objectives, consistent with the signatory's fiduciary duties and mandates. Collaboration can include informal means, such as sharing insights on how to approach an issue with peers, as well as formal mechanisms, such as collaborative engagements or initiatives or the use of an external service provider (e.g. engagement overlay service) that pools resources from multiple investors.** **In some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material sustainability and governance-related risks and opportunities than acting alone. Investors will sometimes partner with others when they have independently arrived at the same conclusion. This does not include sharing investment or voting intentions, nor agreeing to act in concert in any way.**				

Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objectives?

☑ **(A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.**
☑ **(B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.**
☑ **(C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues.**
☑ **(D) Yes, we work with other investors, investees and/or stakeholders in other ways.**

Specify: (Mandatory)

Yes. Quinbrook works with peers, investors, investees and stakeholders through networks including iCI's avoided emissions working group, IIGCC's infrastructure working group and the Net Zero Asset Managers initiative. These collaborations support shared tools, emerging RI insights and delivery of climate, resilience, supply chain and stewardship objectives.

○ (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

CO 2 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	CO 1	N/A	Not assessed
Purpose of indicator	**Consistent with investors' fiduciary duties and mandates, collaboration creates opportunities for peer learning and enables greater coherence and transparency in the approaches and methodologies used.** **This indicator provides organisations the opportunity to demonstrate their involvement in collaborative stewardship or broader collaboration efforts. Examples can be in the form of case studies or any other supporting documents. Organisations may elaborate on some of the responses provided in previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of your organisation's involvement in collaborative initiative(s).

Asset class(es) the approach applies to
(H) Infrastructure and other real assets

Details (Mandatory)

Quinbrook collaborates with leading decarbonisation framework organisations and investor initiatives to support practical, decision-useful approaches to responsible investment. These collaborations help Quinbrook align its investment processes with emerging good practice, improve consistency in climate-related methodologies and support its fiduciary objective of delivering risk-adjusted returns while managing material sustainability and governance risks.

A key example is Quinbrook's participation in the Net Zero Asset Managers initiative. Through this, Quinbrook supports the goal of net zero emissions by 2050 or sooner and applies decarbonisation and climate investment targets across its portfolio.

Quinbrook also participates in specialist decarbonisation working groups, including the iCI avoided emissions working group, supporting peer learning on credible approaches to measuring avoided emissions from climate solutions. This is directly relevant to Quinbrook's focus on renewable generation, storage, grid support, digital infrastructure and industrial decarbonisation.

In addition, Quinbrook engages with the IIGCC infrastructure working group and applies IIGCC tools and guidance. During the reporting year, Quinbrook used IIGCC climate solutions and transition finance guidance to inform asset assessments and applied the IIGCC Physical Climate Risk Appraisal Methodology 2.0 to assess physical climate risks and resilience actions for a UK solar site.

Quinbrook also collaborates with technology partners and circular economy leaders to advance practical decarbonisation solutions. Its technical collaboration with CATL supports the deployment of large-scale, long-duration battery storage and includes a focus on increasing recycled content in batteries. Quinbrook is also working with the Ellen MacArthur Foundation, drawing on its critical minerals work to inform Quinbrook's approach to circularity, recycled content and resilience in large-scale battery supply chains. The Foundation's critical minerals work focuses on building circular value chains that reduce reliance on virgin extraction, improve supply chain resilience and support the energy and digital transitions.

These collaborations support Quinbrook's responsible investment objectives by improving climate risk assessment, avoided emissions measurement, transition finance classification, resilience planning, battery circularity and the practical delivery of energy transition infrastructure. Quinbrook does not use these collaborations to share investment intentions or act in concert; they are used to strengthen transparency, comparability, risk management and long-term value creation.
collaborations to share investment intentions or act in concert; rather, collaboration is used to strengthen governance, risk management, climate resilience, avoided emissions measurement, community outcomes and long-term value creation.

Engagement with clients and/or beneficiaries

The Engagement with clients and/or beneficiaries (ECB) RI activity assesses how signatories communicate and engage with clients and/or beneficiaries on responsible investment. This covers the inclusion of sustainability preferences in contractual agreements, sustainability disclosures to clients and internal review processes. The focus of this RI activity is maintaining alignment between an organisation's investment approach and the expectations of those it serves.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
2, 3, 4, 6	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
ECB 1	RI clause in contractual agreements	6	3459	N/A	N/A
ECB 2	Elements reported to clients/beneficiaries	2, 3, 4	4298	N/A	N/A
ECB 3	Public disclosure of climate metrics	3, 6	4298	ISSB, SFDR	N/A
ECB 4	Disclosure (example)	6	4298	N/A	N/A
ECB 5	Verification of PRI report	6	4298	N/A	N/A

Reporting insights

Public disclosure of climate-related metrics varies considerably by region. Europe reports the strongest disclosure overall, with high rates of reporting on emissions intensity (reported on by 62%) and absolute financed emissions (56%). Oceania also shows comparatively high disclosure rates across most measures, particularly emissions intensity (51%).

Elsewhere, levels of non-disclosure are higher; 69% of signatories in the Middle East report disclosing none of the listed metrics, compared with 51% in North America, 50% in Latin America and 49% in Africa.

Asia sits between these two groups, with 41% reporting none of the listed metrics.

Figure 9. ECB 3 – Global climate-reporting and disclosure patterns

Climate-related metrics or variables disclosed by each organisation	Africa	Asia	Europe	Latin America	Middle East	North America	Oceania
(A) Exposure to physical risks	26%	32%	33%	21%	19%	21%	34%
(B) Exposure to transition risks	28%	31%	36%	22%	19%	20%	37%
(C) Exposure to climate-related opportunities	31%	31%	34%	21%	25%	25%	37%
(D) Emissions intensity	26%	39%	62%	31%	19%	30%	51%
(E) Absolute emissions (financed emissions)	22%	34%	56%	31%	19%	26%	38%
(F) Other	15%	11%	24%	12%	6%	15%	17%
(G) We did not disclose any of the above metrics or variables	49%	41%	25%	50%	69%	51%	35%

ENGAGEMENT WITH CLIENTS AND/OR BENEFICIARIES (ECB)

ECB 1 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	Investment managers only Internally managed AUM	OP 4	N/A	Policy, governance and disclosure
Purpose of indicator	**Contracts are an important accountability mechanism. This indicator aims to establish whether an organisation includes clauses relating to responsible investment in contracts or if it is willing to accept them.**				

Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

- ◉ **(A) Yes, we offer clauses relating to responsible investment in contractual agreements either by default or we include them when requested by clients.**
- ○ (B) No, we do not offer clauses relating to responsible investment in contractual agreements.
- ○ (C) Not applicable

Additional context to your response(s): (Voluntary)

Yes. Quinbrook has control over the contractual arrangements it enters into with clients. Quinbrook includes responsible investment-related language and clauses in fund documentation consisting of the PPM, LPA and where applicable or requested, side letters with underlying clients. . These are considered in the context of the relevant mandate, client requirements, applicable law and commercial considerations.

Quinbrook's approach is supported by its Responsible Investment Policy and broader sustainability governance framework, which embed responsible investment considerations across the investment lifecycle across all assets across funds. This includes commitments relating to climate risk, supply chain due diligence, human rights, modern slavery, health and safety, responsible sourcing, community engagement and sustainability reporting.

Where relevant, contractual provisions also support Quinbrook's supply chain risk management approach. This may include requirements for adherence to Quinbrook's Supplier Code of Conduct, traceability of critical minerals and raw materials, responsible sourcing expectations, modern slavery and forced labour safeguards, and cooperation with due diligence, audits or information requests. Contracting may also include monitoring and reporting of key ESG metrics and sustainability activities.

Quinbrook's Sustainability and Impact team is closely involved in relevant contracting processes to help ensure that responsible investment requirements are appropriately reflected in client, supplier and project-level documentation. This supports consistent implementation of Quinbrook's responsible investment commitments, aligns expectations to investors and helps manage financially material sustainability and governance-related risks.

ECB 2 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Regular reporting to clients and/or beneficiaries on responsible investment practices is vital to ensure that they can follow up and hold the organisation to account, including on progress towards any commitments. It is thus considered good practice to cover all key responsible investment practices within the organisation's regular reporting to clients and beneficiaries.**				

What elements are included in your regular reporting to clients and/or beneficiaries?

- ☑ **(A) Information on, or any changes in, policies related to responsible investment**
- ☑ **(B) Information on, or any changes in, governance or oversight related to responsible investment**
- ☑ **(C) Information on general sustainability and governance-related risks and opportunities affecting investments**
- ☑ **(D) Information on stewardship-related commitments and any progress made**
- ☑ **(E) Information on financially material climate-related risks and opportunities affecting investments**
- ☑ **(F) Information on financially material nature-related risks and opportunities affecting investments**
- ☑ **(G) Information on financially material human rights-related risks and opportunities affecting investments**
- ☑ **(H) Information on commitments to other sustainability issues and any progress made**
- ○ (I) We do not include any of these elements in our regular reporting to clients and/or beneficiaries

Additional context to your response(s): (Voluntary)

The above indicators form part of our regular sustainability reporting, both through our annual sustainability report and through quarterly fund level reporting.

ECB 3 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	3, 6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**It is important for signatories to understand their exposure to climate-related risks and opportunities. Disclosing these is a requirement of the IFRS S2, with over 30 jurisdictions having adopted or in the process of integrating the ISSB standards into their regulations.** **Organisations may provide details on both quantitative and qualitative metrics or variables they publicly disclosed. These details should readily be available to the general public, either directly from a website or from a portal where anyone can register to obtain access. If the public can only access this information by actively requesting access to it via email or similar, it will not be considered publicly available for the purpose of this indicator.**				

During the reporting year, which of the following climate-related metrics or variables did your organisation publicly disclose?

- ☑ **(A) Exposure to physical risks**
- ☑ **(B) Exposure to transition risks**
- ☑ **(C) Exposure to climate-related opportunities**
- ☑ **(D) Emissions intensity**
- ☑ **(E) Absolute emissions (financed emissions)**
- ☑ **(F) Other**

  Specify: (Mandatory)

  Avoided emissions

- ○ (G) We did not disclose any of the above metrics or variables

Additional context to your response(s): (Voluntary)

The above can be found in Quinbrooks 2025 Sustainability Report here: https://www.quinbrook.com/wp-content/uploads/2026/06/Quinbrook_Sustainability-Report-2025.pdf

ECB 4 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to demonstrate evidence of disclosures provided for clients and/or beneficiaries.**				

Provide example(s) of investor disclosure you have provided for clients and/or beneficiaries during the reporting year.

Asset class(es) the approach applies to
(H) Infrastructure and other real assets

Details (Mandatory)

Our annual sustainability report acts as a one stop shop for our clients and/or beneficiaries to receive updates on our sustainability management performance. A link to the public report is here: https://www.quinbrook.com/wp-content/uploads/2026/06/Quinbrook_Sustainability-Report-2025.pdf

Supporting files, documents or links (Voluntary)

https://www.quinbrook.com/wp-content/uploads/2026/06/Quinbrook_Sustainability-Report-2025.pdf

ECB 5 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Taking steps to verify information will enhance the credibility of an organisation's sustainability and governance-related disclosures to the PRI in this submission, as well as its reporting to clients or beneficiaries and elsewhere.**				

How did your organisation verify the information submitted in this PRI report?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion.
☐ (B) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report.
☑ **(C) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report.**
☑ **(D) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI.**
○ (E) We did not verify the information submitted in our PRI report this reporting year.

Additional context to your response(s): (Voluntary)

Quinbrook engaged independent sustainability and climate advisory firm GHD to review and strengthen our climate data, reporting methodology and target-setting approach. This work included a review of our greenhouse gas data collection processes, emissions accounting methodologies, construction emissions data requirements, reporting boundaries, data quality controls and target-setting framework options. GHD also assessed the alignment of our climate metrics and targets with recognised industry frameworks, including the IIGCC Net Zero Investment Framework (NZIF), and provided recommendations to improve data quality, consistency, transparency and auditability across the portfolio.

As part of this process, GHD conducted an independent review of our greenhouse gas data and models, including how construction and embodied carbon emissions are accounted for, and provided recommendations on data collection methodologies, material emissions categories, reporting boundaries and portfolio-level target design. Their findings informed Quinbrook's climate data improvement roadmap, including actions to enhance data coverage, standardise metrics, improve methodological documentation and increase automation of sustainability reporting processes.

The outcome of this independent review was used to validate and strengthen the climate-related information reported by Quinbrook, providing additional assurance that reported metrics, methodologies and targets are aligned with recognised good practice and investor expectations.