



Sustainability Report

2025





A Note on Report Contents and Methodology

This report outlines Quinbrook Infrastructure Partners' (Quinbrook) overarching sustainability strategy including alignment with the Task Force on Climate-related Financial Disclosures (TCFD), Task Force on Nature Related Financial Disclosures (TNFD) and guidance on the International Sustainability Standards Board (ISSB) reporting under International Financial Reporting Standards (IFRS) S1 and S2. These standards focus on providing investors with information about the materiality and financial impacts of climate-related risks and opportunities. Refer to Appendix D which provides a breakdown of how Quinbrook has addressed these topics.

This report covers the 12-month period from 1 January to 31 December 2025 and provides investors with insights into Quinbrook's purpose of accelerating the clean energy transition through innovative, high-impact infrastructure projects that create lasting value for our investors, communities, employees and the planet. Note that product specific sustainability, climate risk and emissions data and information is incorporated in the relevant fund reporting.

This document outlines Quinbrook's approach to and progress on sustainability and climate-related investment, governance, risk management processes and assessment methodologies during 2025. It aligns with the TCFD and TNFD frameworks and available data and expectations in relation to ISSB and IFRS S1 and S2. Quinbrook has supported TCFD since 2019 and has been an Early Adopter of TNFD since 2024. The report also highlights targeted actions planned for 2026.

This report focuses on Quinbrook-wide initiatives supporting the energy transition, climate resilience, biodiversity, just transition, adaptation and mitigation. While it may reference risks, metrics and assessments specific to investments and funds, it does not include Fund-specific reporting. Fund-specific reporting is provided to investors on a quarterly basis alongside Quinbrook's financial reporting and is also available on request.

Quinbrook's focus on investing in the energy transition stems from its core expertise, Founder-guided and CEO-led focus and role as an asset manager and fiduciary. Investments are guided by client preferences and objectives, seeking to achieve risk-adjusted financial returns. Quinbrook considers relevant and material investment risks as part of its investment process, including climate related physical and transition risks.



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Foreword
from our CEO,
Brian Restall



Brian Restall, CEO, Quinbrook

Welcome to Quinbrook's 2025 Sustainability Report, where we share the progress we've made over the past year and how we continue to manage the risks that come with the work we do.



I'm proud of the hard work put in by the expert team we have at Quinbrook and of the results they have delivered for our investors.

For me, the stand-out successes this year include the continued growth of our renewable and storage portfolio, the advancement of key platforms like Rowan Digital Infrastructure in the US and Supernode in Australia, and major milestones such as the delivery of nationally significant projects like Cleve Hill in the UK. These achievements reflect the strength of our strategy, the quality of our people, and Quinbrook's exclusive focus on our core markets of Australia, the UK and North America, where we continue to see strong energy transition opportunities and supportive long-term demand fundamentals.

These results have been delivered in a complex and changing environment. Despite the challenges of the current geopolitical, economic and regulatory landscape, our approach has continued to hold up well. We have built our portfolio carefully, balanced our exposures and kept our focus on the long term. This leaves us well placed to manage changing policies and unpredictable markets. We expect to continue delivering strong returns for our investors without compromising our commitment to sustainability and the energy transition.

At Quinbrook, we believe 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 for us. It is embedded in how we invest, develop and operate our assets. Strong environmental stewardship, safe and inclusive workplaces, and responsible governance are essential to long-term performance. This is incorporated in our governance structure with Global Head of Sustainability and Impact, Hilkka Komulainen, represented on Quinbrook's Investment and Procurement Committees.

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.

I would also like to thank everyone who contributed to this report, in particular our Sustainability and Impact team led by Hilkka, for their hard work in bringing together a clear and thoughtful account of our progress.

Finally, my thanks go to our investors, partners, employees and the communities we work with for their continued trust and collaboration.

Brian Restall

Chief Executive Officer (CEO)



Glossary

Board	Board of Directors of Quinbrook Infrastructure Partners (Jersey) Limited
BESS	Battery Energy Storage System
BNG	Biodiversity Net Gain
CIV	Co - Investment Vehicle
CO₂	Carbon Dioxide
CP30	Clean Power 2030
ECF	Elemental Clean Fuels
GHG	Greenhouse gases
GW	Gigawatts
GWh	Gigawatt hour
H&S	Health and safety
IC	Investment Committee
IIGCC	Institutional Investors Group on Climate Change
ISSB	International Sustainability Standards Board
LNG	Liquefied Natural Gas
LFP	Lithium iron phosphate
MLF	Marginal Loss Factor; the impact of electricity losses on energy transfer between BESS and electricity market
MW	Megawatts
MWac	Megawatts alternating current
MWh	Megawatt hours

NEM	National Electricity Market
NESO	National Energy System Operator
NMC	Nickel Manganese Cobalt
NCA	Nickel Cobalt Aluminium
NZAM	Net Zero Asset Managers
OBBBA	One Big Beautiful Bill Act
PCRAM	Physical Climate Risk Appraisal Methodology
Private Energy Partners	Quinbrook's development affiliate
SCL	Short Circuit Level; Maximum current that can flow through an electrical system during a fault
SF₆	Sulphur hexafluoride
SSP	Shared socioeconomic pathway
tCO₂e	Tonnes of carbon dioxide equivalent
TCFD	Task Force on Climate-related Financial Disclosures
TRIR	Total recordable incident rate
UK	United Kingdom
UK&I	United Kingdom and Ireland
UN	United Nations
US	United States



Executive Summary



During 2025, Quinbrook continued to make strong progress amid a complex and evolving global energy landscape. Against shifting policy frameworks, changing power markets, supply chain pressures, and geopolitical uncertainty, Quinbrook advanced critical energy infrastructure that supports decarbonisation, energy security, and long-term value creation.

Quinbrook's portfolio delivered measurable sustainability outcomes, including 57.81 GW of renewable generation, grid-forming, data centre and battery storage capacity across assets in pipeline, development, construction, management or operation. The portfolio also generated 3,170 GWh of renewable energy, avoided an estimated 778,811 tCO₂e of gross emissions, and supported 5,700 jobs through construction and operations.

Quinbrook also made significant progress across its core regional platforms. Rowan Digital Infrastructure continued to expand its renewable-powered data centre pipeline, reaching 1,226 MW of contracted capacity. In Australia, projects such as Supernode advanced large-scale 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 Quinbrook's role in delivering nationally significant clean energy infrastructure.

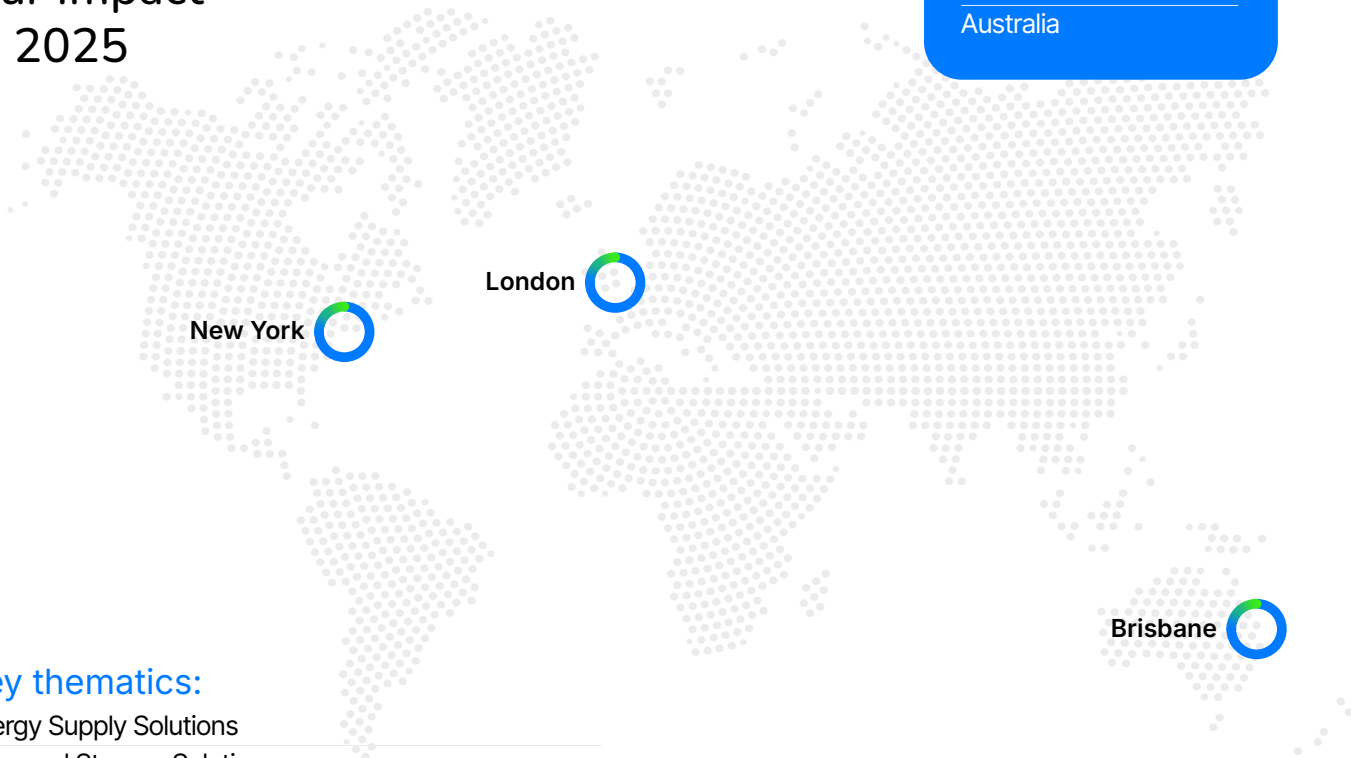
Sustainability is embedded across Quinbrook's investment and asset management lifecycle. Over the past year we have strengthened governance, enhanced carbon accounting and data capabilities, and continued engagement with communities, regulators, and partners. Industry recognition in 2025, including major investor and project awards, highlighted Quinbrook's continued leadership in the energy transition.

Looking ahead to 2026 and beyond, Quinbrook remains focused on disciplined growth, resilient infrastructure, and scalable energy transition impact. The firm will continue investing in renewable generation, storage, grid-support assets, and enabling infrastructure that deliver long-term value for investors, communities, and the wider transition to a sustainable energy future.



Our Impact in 2025

Key markets:
 North America
 United Kingdom and Ireland
 Australia



Key themes:

- Energy Supply Solutions
- Solar and Storage Solutions
- Energy Intensive Industry and Industrial Precincts
- Flexibility, Firming and Grid Support
- Critical Resources
- Opportunistic Strategies

3,167,042 MWh¹

2025 renewable generation, representing a 72% increase from 2024. In 2025, Primergy's Ash Creek generated 2,900 GWh since June 2025 and Cleve Hill, 373 MW solar PV and up to 350 MW Battery Energy Storage Systems (BESS) project in Kent, UK, generated 240 GWh contributing to record generation.

4,229 SCL and 2,958 MVAs

capacity of grid support assets. The Thurso, Neilston and Gretna synchronous condenser assets came online in 2025, bringing the total operational assets in the Thistle portfolio in the UK to five, with an associated increase in the capacity of grid support assets.

778,811 tCO₂e

in gross avoided emissions. Avoided emissions are directly correlated to renewable generation and the estimated value displaced in 2025 was similar to 2024².

34% YoY decrease

in GHG emissions. In 2025, Quinbrook's portfolio generated approximately 360,000 tCO₂e GHG emissions, a 34% decrease from 2024's GHG emissions impact.³

43% investment

in businesses or assets providing climate solutions and transition finance, assessed based on net asset value⁴.

16.2% reduction

in water consumed by portfolio operations. Down to 1.18 M gallons from 1.41 M gallons in 2024.

31 M gallons

of waste ingested or treated by Purpose Energy, representing a 207% increase from 2024.

6,675 hectares

of land controlled for energy transition infrastructure projects.

1. Gross actual renewable generation measured each quarter. 2. Gross avoided emissions with no apportionment. 3. 2025's GHG impact: • 58,800 tCO₂e in Scope 1 emissions • 2,500 tCO₂e in Scope 2 emissions • 300,000 tCO₂e in Scope 3 emissions. 4. Quinbrook has used the IIGCC 2025, "Investing in Climate Solutions: IIGCC supplementary guidance June 2025; IIGCC 2024, From concept to capital flows: The investor perspective on transition finance to inform its assessment of assets as climate solutions or transition finance". Majority of Quinbrook's portfolio assets are climate solutions or transition finance.



Quinbrook's Sustainability Themes

Our eight sustainability thematics were established with our investors and are applied across the portfolio to guide sustainability performance and long-term value creation.

Climate Change



Enabling the energy transition at scale

Investment in renewable generation and grid-support infrastructure

Measurement of avoided emissions and climate-related outcomes

Assessment of physical and transition climate risks

Engagement on policy, regulation, and market design

Examples from our portfolio:

Supernode: Strengthening grid reliability and enabling decarbonisation through large-scale battery storage. > Full details on p59

Synchronous condensers enabling grid stability and system flexibility in the UK & Ireland. > Full details on p60

A Quinbrook Solar Project – Climate change resilience economics in low-carbon power delivery. > Full details on p67

Nature



Protecting and enhancing nature alongside infrastructure development

Integration of biodiversity considerations into project development

Assessment and management of potential impacts on habitats, species, and ecosystems

Responsible water stewardship

Engagement with First Nations groups, landowners, local communities, regulators, and environmental stakeholders to support positive nature outcomes

Examples from our portfolio:

Towards net benefit for biodiversity – A case study of biodiversity enhancements at Cilfynydd grid stability facility. > Full details on p61

Rowan data centres - water sustainability strategies for community driven water impact > Full details on p62

Just Transition



Supporting people and communities through the energy transition

High standards for health, safety, labour, and human rights

Engagement with Indigenous and First Nations communities, RAP

Local employment, skills development, and economic participation

Focus on equity and social outcomes across project lifecycles

Examples from our portfolio:

Habitat protection and land stewardship in partnership with First Nations in Australia. > Full details on p63

Workforce safety and labour standards across construction projects. > Full details on p64

Local Community



Creating shared value in host regions

Early and ongoing community engagement

Transparent communication during development and construction

Community benefits and investment initiatives

Management of construction and operational impacts

Examples from our portfolio:

Community engagement for Australian energy projects. > Full details on p65



Quinbrook's Sustainability Themes

Governance



Strong oversight and accountability

Board and senior management oversight of sustainability

Clear policies, incentives, and responsibilities

Systematic tracking, measurement, and monitoring

Regular training and continuous improvement

Examples from our portfolio:

Sustainability governance.
> Full details on p40

People and Culture



Building an inclusive organisation

Equity and inclusion in recruitment, promotion, and development

Diverse perspectives across leadership and teams

Inclusive workplace culture and people management practices

Recognition of multiple dimensions of diversity

Examples from our portfolio:

People and culture initiatives at Quinbrook
> Full details on p30

Circularity



Designing assets for long-term sustainability

Lifecycle assessments for new construction

End-of-life planning and decommissioning considerations

Reducing, reusing, and recycling materials

Improving resource efficiency across projects

Examples from our portfolio:

Circularity and lifecycle stewardship of renewable energy assets.
> Full details on p33

Supply Chain and Responsible Sourcing



Promoting responsible and resilient supply chains

Supply chain traceability and due diligence

Human rights and labour standards in manufacturing

Environmental standards across suppliers

Ongoing engagement with contractors and partners

Examples from our portfolio:

Managing battery supply chains in a geopolitically constrained energy transition.
> Full details on p36



About Quinbrook

Quinbrook is a specialist investor, owner and operator of project assets and growth business platforms. We bring disciplined management of risk and return across every stage of origination, development, construction and operations, spanning both infrastructure asset creation and business building.

Our purpose is to accelerate the energy transition by delivering innovative, high-impact infrastructure and clean energy projects that create lasting value for our employees, investors, communities, and the planet.



Our approach is focused on progressive de-risking and scaling assets over time, with a focus on our target markets where we are deeply experienced and sectors where we see early mover advantage. Through active management, Quinbrook seeks to deliver holistic and tangible impact that is meaningful for our people and our investors.

Quinbrook's investment philosophy is grounded in the view that decarbonisation is achieved not through isolated technologies or individual assets, but through the creation of interconnected systems that reshape how energy is generated, stored, distributed and consumed. Quinbrook's strategy therefore focuses on building integrated infrastructure ecosystems that strengthen reliability, resilience and affordability while accelerating the transition to lower-carbon economies.

Across our core markets, we invest in infrastructure that enables systemic decarbonisation across the energy value chain. This includes renewable generation, battery storage systems (BESS), grid stability infrastructure, renewable fuels and bioenergy solutions, alongside the enabling platforms and supply chains required to support long-term energy transition objectives. These investments are designed not only to reduce emissions, but to address the increasing complexity of modern energy systems as demand for electrification, digital infrastructure and industrial decarbonisation increases.

Quinbrook maintains an exclusive focus on three core markets: Australia, the United Kingdom and North America. These regions represent the markets where we have developed deep operational experience, longstanding industry relationships and strong conviction in the scale of future energy transition opportunities.



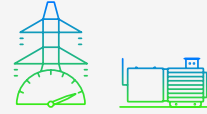
The interconnected nature of Quinbrook's strategy is reflected in how we approach infrastructure development as shown by Figure 1 below where:



Our investments and activities in the critical minerals industry and upstream supply chain aim to produce greener sources for critical minerals and raw materials supporting our confidence in the supply chain for our generation assets;



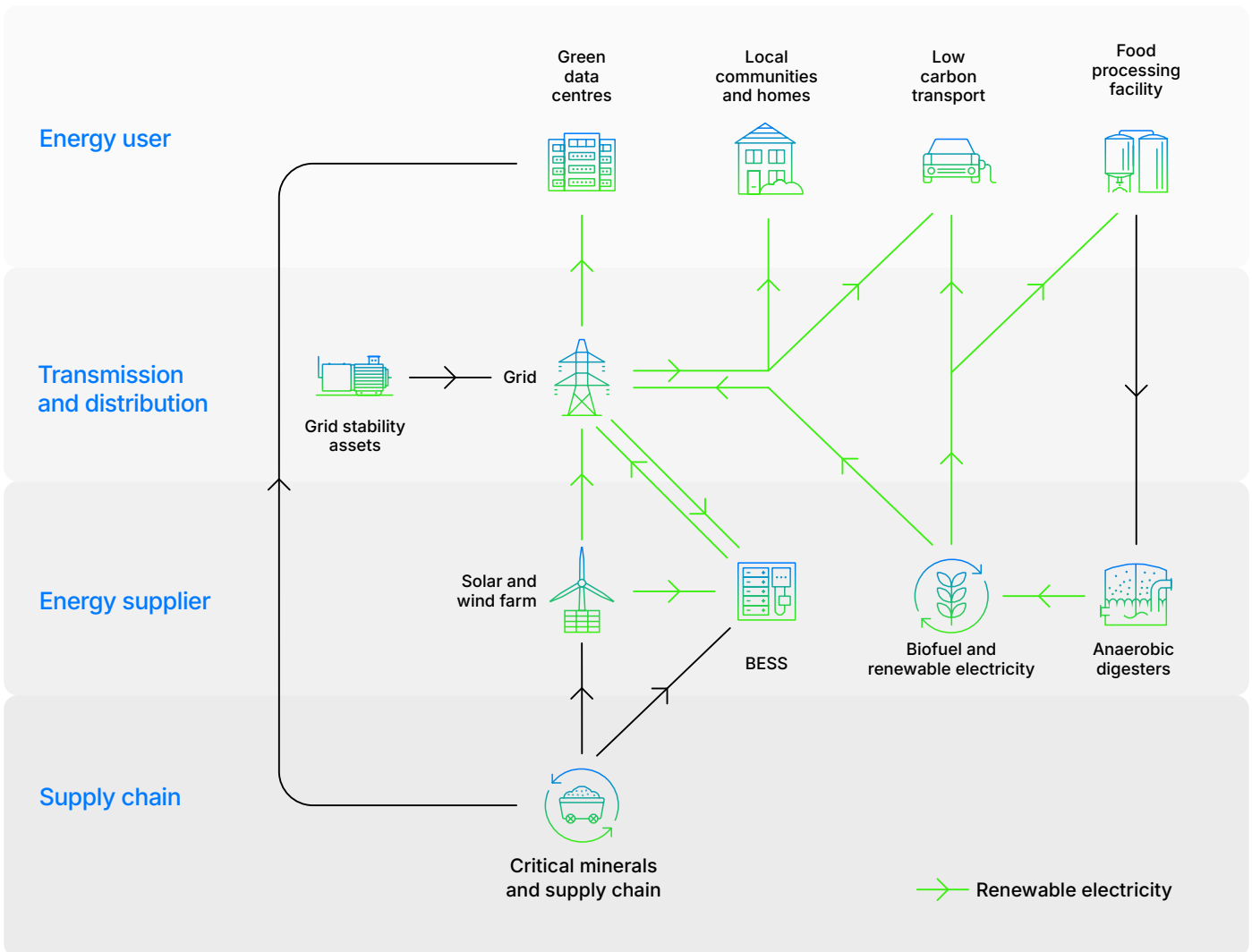
Our investments in solar, wind, BESS and anaerobic digestion support the decarbonisation of the grid across our three regions and provide carbon free energy to our green data centres, low carbon transport for industrial and hard-to-abate sectors; and



Our investments in grid stability assets support the resilience and flexibility of the grid

Accordingly, the examples and case studies referenced throughout this report are primarily drawn from these core markets across our three major regions. They demonstrate not only what Quinbrook invests in, but how our strategy is applied in practice connecting infrastructure, customers and technologies in ways that support systemic decarbonisation, strengthen energy systems and create enduring value for investors, communities and future generations.

Figure 1: Systemic decarbonisation enabled by Quinbrook's investments





Our development affiliate

Private Energy Partners

Our development affiliate Private Energy Partners hosts our enhanced capability in project execution through site identification, origination, development, procurement and construction, digital optimisation, technical innovation and operational asset management.

Private Energy Partners provides specialist, value-add services to projects and businesses owned by Quinbrook managed funds.

Their contribution is crucial to the delivery of the suite of assets Quinbrook invests to drive systemic decarbonisation.





Quinbrook's Sustainability and Investment Strategy

Quinbrook's investment strategy is to accelerate the energy transition by developing and financing new-build renewable energy generation infrastructure, investing in grid and storage assets, decarbonising supply chains, and supporting businesses focused on industrial, transport, waste, efficiency, and other climate solutions. Sustainability underpins Quinbrook's investment strategy with climate action, environmental stewardship, social responsibility, and robust governance as key levers to build sustainable and derisked energy transition assets.

In 2025 Quinbrook continued to make strong progress, with 4.1 billion USD invested across the United States, United Kingdom, and Australia. Investments spanned solar PV and battery storage, renewable supply solutions for energy-intensive industries (with a focus on sustainable data centres), distributed energy, critical minerals, and opportunistic acquisitions. Quinbrook's achievements in 2025 were also recognised by industry peers, highlighting the firm's leadership in advancing the energy transition.

Across the investment process and asset life, Quinbrook assesses material sustainability and climate-related risks across a range of scenarios. Quinbrook works directly with Private Energy Partners, contractors and portfolio companies to measure, invest in, and implement mitigation, resilience and adaptation plans. This includes investing in solutions such as storage or decarbonisation technology, and improvements in efficiencies, biodiversity or land management.

Quinbrook's material sustainability themes are further explored in the following pages.

Quinbrook's materiality process



Material themes across the business are identified in consultation with stakeholders including Limited Partners (LPs), Quinbrook leadership, portfolio companies, regulations and suppliers. Material issues are monitored on a biannual basis, with a full materiality process conducted in 2025.



Climate Change



778,811 tCO₂e

Approximately 778,811 tCO₂e in gross avoided emissions (attributed to main funds) in 2025

530,906 GHG

Approximately 530,906 GHG emissions Scope 1-3 (attributed to main funds and co-investment vehicles) in 2025

100%

100% new sites and investments assessed for climate-related risks and opportunities in 2025

43%

43% investment in climate solutions and transition investments in 2025

The pressing need to decarbonise economies, manufacture new 'green commodities', strengthen local and geopolitically resilient supply chains, and improve energy independence continues to drive demand for more cost competitive renewables, storage and grid stability infrastructure.

Power demand, particularly in the US, continues to surge, driven by the power hungry 'AI revolution'⁵ which remains a major policy priority in the United States. Meeting this rising demand through new renewable capacity is challenging across Quinbrook's markets. As global renewable capacity is set to more than double by 2030⁶, competition for suitable sites with timely grid connection and proximity to load has increased. Quinbrook's focus on strategically located investments in large-scale renewable generation, storage, and grid support infrastructure is helping address this challenge.

Climate change, along with evolving regulatory and market conditions for clean energy, directly shapes Quinbrook's investment strategy. Key factors include:

Evolving energy demand profile and locations of high energy demand from heavy and power intense industry providing opportunities to invest in industrial decarbonisation.

Grid and planning reforms, economic and tax incentive and support schemes on a local, state or national/federal level.

Emergence of new geo-political risks, threats and opportunities driving the restructuring of existing solar PV and battery equipment supply chains, including the increased interest in critical minerals.

Attractiveness and market uptake of renewable technologies, biofuels production, energy storage and related assets.

Physical impacts of climate change including extreme weather risk on construction and operating infrastructure. Please see the section on Risk Management below for an overview of Quinbrook's approach to climate risk.

5. Here's What's in 'Stargate,' the \$500-Billion Trump-Endorsed Plan to Power U.S. AI, Scientific American, January 2025

6. Renewables 2025, International Energy Agency, October 2025



Climate Change



Climate in our investment strategy in 2025

By the end of 2025 Quinbrook has cumulatively invested USD 4.1 billion of equity in infrastructure required for the energy transition.

This includes solar, energy storage, grid support, decarbonisation of transport, decarbonisation of datacentres, critical minerals and supply chain solutions. In the US, policy developments such as OBBBA and trade tariffs have influenced our investment strategy, increasing our focus on storage and clean fuels. In Australia the Future Made in Australia Act has expanded our opportunity set by supporting clean energy and green manufacturing.

In the UK the government's Clean Power 2030 ("CP30") continues a major build out of renewable energy. Most of this energy comes from intermittent sources which are not synchronised with the grid frequency in the same way as thermal generation, increasing the need for grid support services.

Renewable energy generation across Quinbrook's portfolio increased significantly in 2025. Cleve Hill Solar Park, the UK's largest operational solar project, reached full energisation in May 2025. In June 2025, Primergy's Ash Creek, a 409 MWac PV solar project in Hill County, Texas, achieved commercial operations under its power purchase agreement with Microsoft bringing Primergy's solar generation in 2025 to approximately 2,800 GWh, contributing to a total of around 3,160 GWh across Quinbrook's portfolio in 2025. This increase in generation also helped avoid an estimated 778,811 tCO₂e of gross emissions during the year.

Quinbrook announced its first investment in Canada with the acquisition of a strategic ownership stake in Elemental Clean Fuels, a Canadian clean energy developer advancing scalable renewable fuels and decarbonisation projects. Elemental Clean Fuels is currently developing multiple projects across British Columbia and Alberta with the potential to produce more than 500 tonnes of clean fuels per day, enough to replace the equivalent of approximately 145,000 cars or 1,400 heavy duty trucks using gasoline or diesel, respectively.

Further climate investment actions taken over 2025:

Continued to assess potential effects of climate-related risks and opportunities on new sites and investments and integrated resilience and adaptation measures into design, site selection, equipment selection, construction or operations. Further detail is available in the Risk management section.

Initiated a review of asset and portfolio company alignment with decarbonisation pathways in the Net Zero Power Fund, reflecting portfolio growth and market evolution.

Continued to align Quinbrook's investment process with the latest regulatory and market standards, assessing energy transition contribution, enabling and climate solutions allocations and managing supply chain implications.



Quinbrook in practice

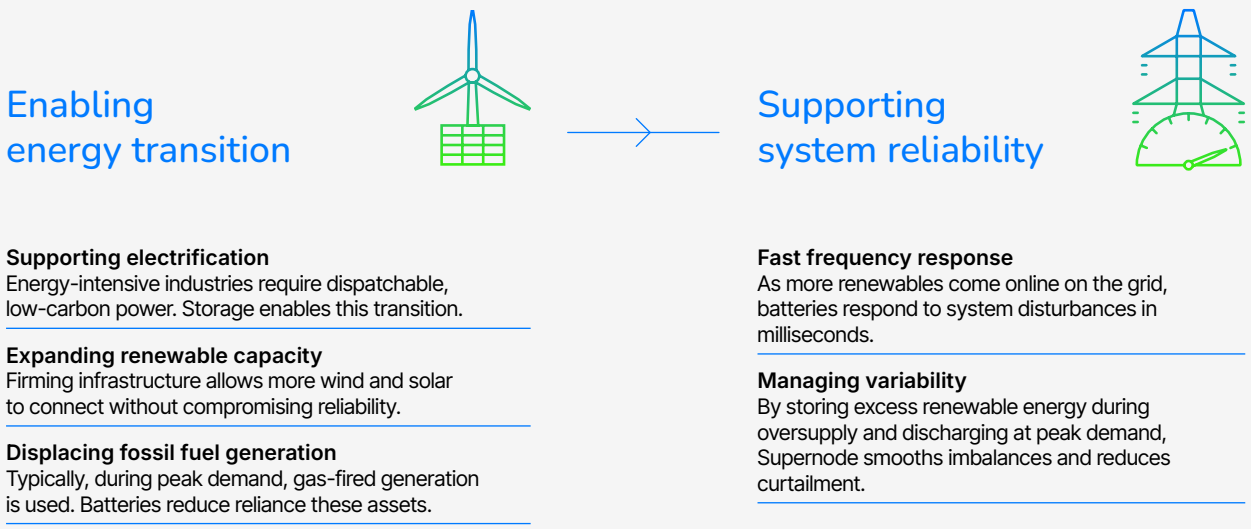


Supernode: Strengthening grid reliability and enabling decarbonisation through large-scale battery storage

Quinbrook recognises that large-scale battery energy storage systems (BESS) are no longer supplementary infrastructure. They are foundational to maintaining reliability while enabling deeper renewable penetration. Their contribution extends beyond energy shifting as shown in Figure 2 below where the two main benefits are supporting system reliability and enabling emissions reduction.

Supernode is Quinbrook’s 780 MW battery energy storage system (BESS) located in Queensland, Australia. With Stage 1 now operational, the project is already delivering tangible benefits to the electricity system by enhancing grid reliability through fast frequency response and renewable energy firming, while supporting the energy transition through the displacement of fossil fuel generation. As of Q1 2026, Stage 1 260 MW facility has avoided approximately 37,000 tCO₂e of emissions, demonstrating the real-world impact of large-scale storage in enabling a cleaner, more resilient power system.
 > Full details are provided on p59

Figure 2:
How batteries support the energy transition via system reliability and emissions reductions





Climate Change



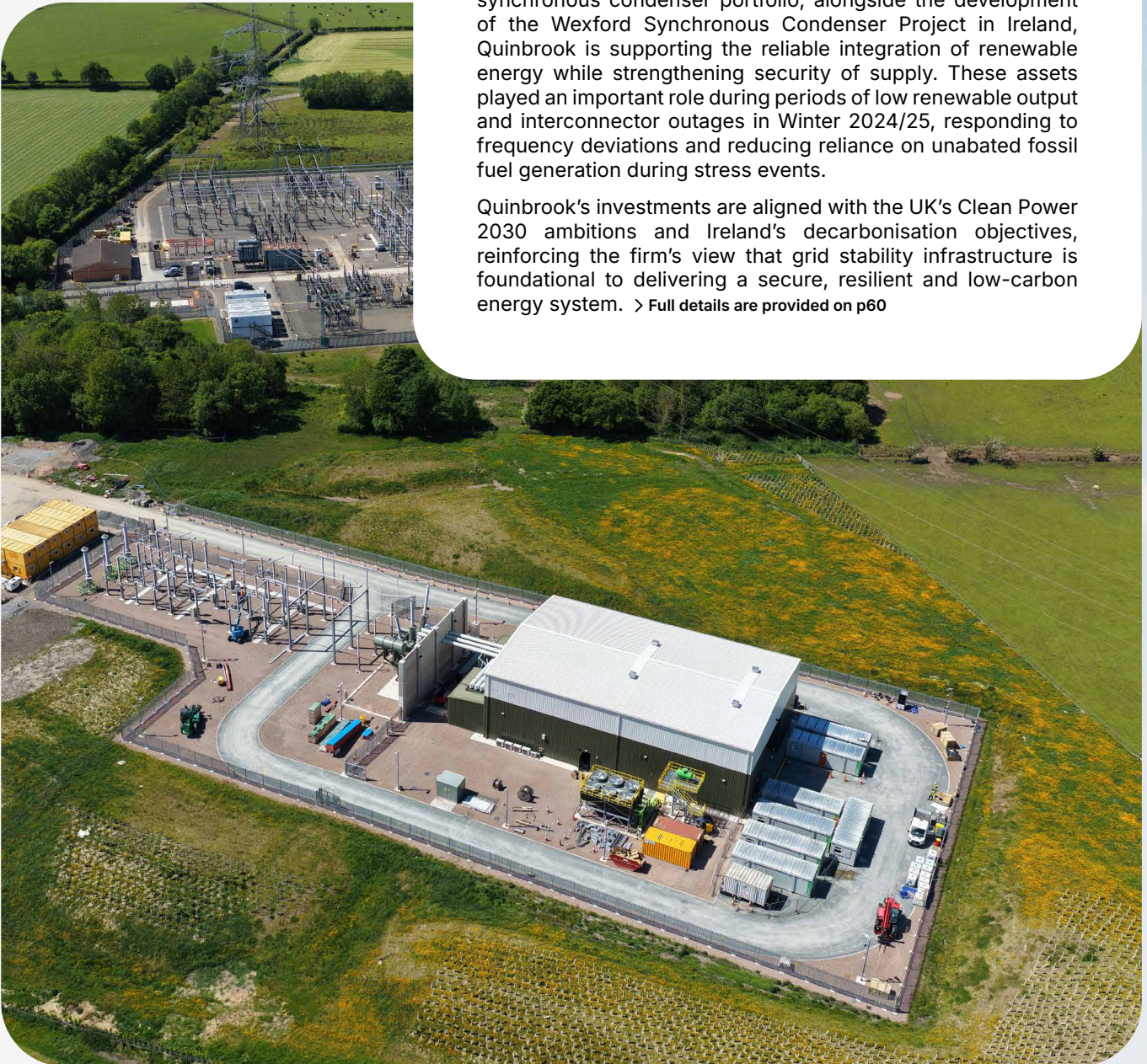
Quinbrook in practice

Synchronous condensers enabling grid stability and system flexibility in the UK & Ireland

As the UK and Ireland accelerate the transition to renewables-based power systems, maintaining grid stability has become increasingly critical due to declining system inertia and short-circuit strength associated with higher penetration of inverter-based generation. Quinbrook has positioned synchronous condenser infrastructure as a core component of grid resilience, complementing battery energy storage systems by providing physical inertia, short-circuit level (SCL) strength and rapid frequency support during periods of system stress.

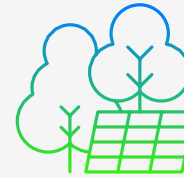
Through more than £430 million committed across its UK synchronous condenser portfolio, alongside the development of the Wexford Synchronous Condenser Project in Ireland, Quinbrook is supporting the reliable integration of renewable energy while strengthening security of supply. These assets played an important role during periods of low renewable output and interconnector outages in Winter 2024/25, responding to frequency deviations and reducing reliance on unabated fossil fuel generation during stress events.

Quinbrook's investments are aligned with the UK's Clean Power 2030 ambitions and Ireland's decarbonisation objectives, reinforcing the firm's view that grid stability infrastructure is foundational to delivering a secure, resilient and low-carbon energy system. > Full details are provided on p60





Nature



100%

100% of assets assessed for biodiversity risks

50%

50% of UK sites with BNG targets

1.18 M gallons

1.18 M gallons of water consumed by portfolio operations

31 M gallons

31 M gallons of waste ingested or treated by Purpose Energy, representing a 207% increase from 2024.

6,675 hectares

6,675 hectares of land controlled for energy transition infrastructure projects of which 3,697 ha with habitat management measures in place

To date, Quinbrook's projects have integrated over 7,000⁴ acres of biodiversity, agricultural, forestry, and habitat protection projects.

Infrastructure development inherently disrupts the surrounding environment and habitats. Large scale renewable projects are no exception. Yet conscious and deliberate efforts to ensure habitat creation and restoration at or before project inception can materially reduce long-term impacts and deliver net positive ecological outcomes.

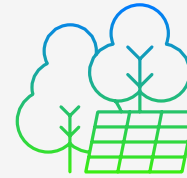
As a specialist infrastructure investor with a value-add approach, Quinbrook recognises both the impacts our activities have on nature and biodiversity, and our direct dependence on natural systems. The performance and resilience of our assets are intrinsically linked to land, water, ecosystems and the communities in which we operate. Managing this relationship responsibly is fundamental to protecting long-term asset value and delivering sustainable outcomes.



Cilfynydd grid stability facility at Cilfynydd, Rhondda Cynon Taf targeting net biodiversity benefit



Nature



Our dependence on nature includes:

Land and geophysical conditions – Solar PV, wind, BESS and associated infrastructure require appropriately zoned land, stable ground conditions with suitable load-bearing capacity, manageable hydrological characteristics, and proximity to grid and transport infrastructure.

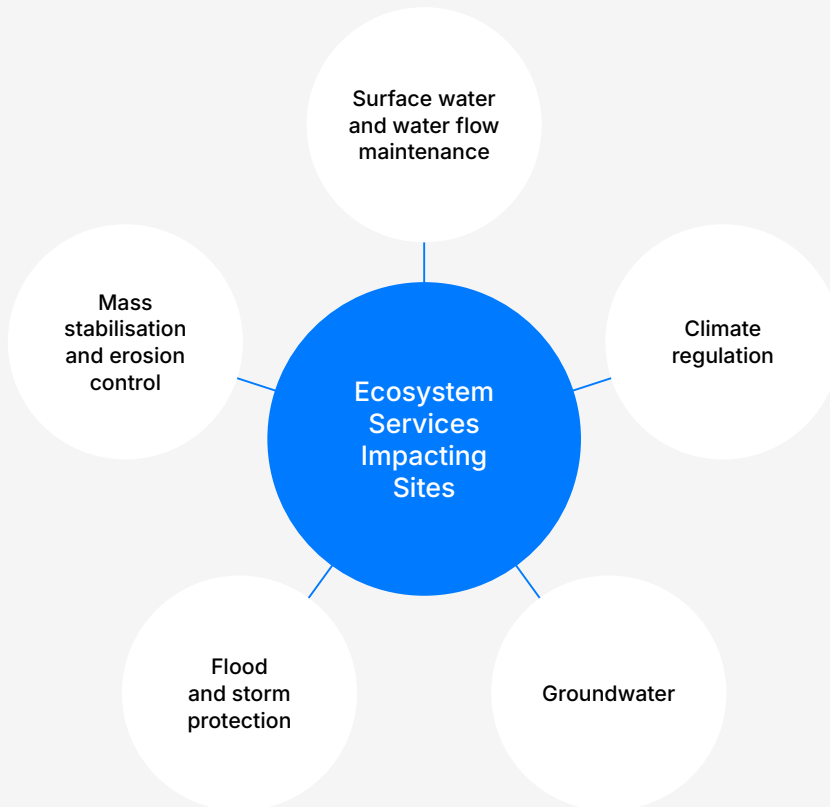
For Primergy’s Prairie Mist’s 100 MWac PV solar project site clearing, trees were mulched instead of burned to minimise CO2 emissions, and alternative land was secured for the farmer previously using the land that is now being used for solar facilities. At Ash Creek, a 409MWac solar PV project, a dual-use strategy of grazing and mowing is underway for the 2025 operational period. Less than 10% of the site was graded over the course of construction.

Water and cooling systems – Certain assets rely on water for operational resilience.

Datacentres require water for cooling servers and high-density equipment. Rowan’s water team is focused on innovative water sourcing and efficiency strategies, seeking to reduce pressure on natural water resources locally.

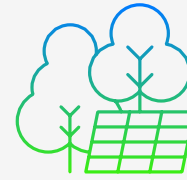
Ecosystem services – Assets depend indirectly on natural drainage and flood regulation, soil stability and erosion control, climate regulation, and broader ecosystem functioning within surrounding landscapes. These dependencies inform site selection, engineering design and ongoing stewardship practices.

Figure 3: Common ecosystem services that impact our sites





Nature



Nature in our investment strategy in 2025

Since publishing its inaugural TNFD report in 2024, Quinbrook has strengthened its 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.

Through implementation and iteration with the portfolio in 2025, certain TNFD metrics were found to be less suited to construction phase activities. Legacy assets also presented practical data collection challenges, and quantitative indicators alone did not fully capture early-stage biodiversity integration. These insights both helped refine Quinbrook's TNFD data collection process and reinforced the importance of embedding nature considerations at project inception, supported by strong governance and stewardship practices.

Where relevant, Quinbrook's assets adopt Biodiversity Net Gain (BNG) (UK) and biodiversity offset (Australia) obligations in line with regulatory requirements. Biodiversity screening, habitat management and enhancement measures are incorporated into our investment and project development process to align financial performance with climate, community and ecological outcomes.

Nature related transition and physical risks are considered within Quinbrook's broader risk management framework to enhance asset resilience and protect long-term value in support of a nature positive energy transition.

Quinbrook in practice



Continuing environmental management – How Primergy applies intentional environmental management measures to US solar PV sites

Primergy has continued environmental management at its sites with intentional measures to maximise the return, and minimise impact to flora, fauna, and existing attributes of the land.

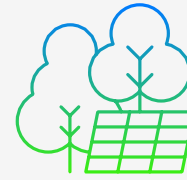
At one site, trees were mulched instead of burned to reduce GHG emissions release and alternative land was secured for the farmer previously using the land that is now being used for solar facilities.

At another site, the endangered desert tortoise was re-introduced and its part of a 10-year funded biological study watching the improvements for milkvetch (an endangered plant), biocrust (active carbon fixing biome of the desert land), and tortoise along with minimal dust release.

The study is published annually and, after two years, is showing benefits for all three species as well as dust attributes similar to untouched desert land. Finally, our portfolio of distributed assets only recently sold in the end of 2025, Primergy capitalised existing farm land for sheep, grazing to both minimise vegetation interference with the plant and maximise the dual use of the land.



Nature



Quinbrook in practice

Towards net benefit for biodiversity – Biodiversity enhancements at Cilfynydd grid stability facility

In partnership with Welsh Power, Quinbrook is delivering a grid stability facility of national importance delivered under NESO's Stability Pathfinder programme at Cilfynydd, Rhondda Cynon Taf.

While the project, when operational, will deliver critical grid stability services, it also aims to contribute towards net biodiversity benefit (refer to definition below) on site through intentional biodiversity enhancements during project delivery.

This case study highlights Quinbrook and Welsh Power's commitment to build environmental benefits into the design of new developments. > Full details are provided on p61

Quinbrook in practice

Rowan data centres – Water sustainability strategies for community driven water positive impact (Medina County, TX, USA).

Rowan Digital Infrastructure is developing the 300 MW Cinco Project in Medina County, Texas. The project broke ground in the summer of 2025 and the first phase is expected to come online in 2027. The capacity is leased to one of the world's leading technology companies.

Throughout the development process, Rowan's Energy & Water team in partnership with local water partners and hyperscale customers, has worked to identify opportunities for meaningful community partnerships that achieve water positive outcomes and redefine digital infrastructure development.

> Full details are provided on p62





Just Transition



5,300+

Over 5,300 full time employee construction jobs supported in Quinbrook's portfolio in 2025

600+

Over 600 full time employee operations jobs supported in Quinbrook's portfolio in 2025

2.14

2.14 Total Recordable Incident Rate in Quinbrook's portfolio in 2025

The delivery of large-scale energy and infrastructure assets has material social dimensions. Construction activity, workforce mobilisation and long-term operations directly affect workers, contractors and surrounding communities. As a long-term infrastructure investor, Quinbrook recognises that managing these impacts responsibly, enabling a just transition while creating opportunities and durable social value is fundamental to maintaining its licence to operate and protecting long-term asset value.

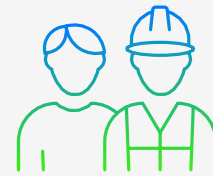
Quinbrook is committed to the ten principles of the United Nations Global Compact which relate to human rights, labour, environment and anti-corruption, and supports the international agenda to abolish human trafficking, slavery, forced and child labour. Quinbrook maintains high standards across health and safety, labour practices, communities and human rights throughout the investment lifecycle. These standards are embedded within due diligence, Investment Committee decision making, contractual arrangements and active asset management, supported by active portfolio stewardship and Board level oversight.



Construction activity at Supernode site



Just Transition



Just transition in Quinbrook's investment strategy

Health and Safety

The safety and wellbeing of workers and communities remain a core priority. Quinbrook holds health, safety, quality and the environment as a core value; and recognises it as a vital enabler of business success and returns to Quinbrook investors. Performance is monitored through defined metrics, including incident rates, with findings integrated into continuous improvement processes.

Labour standards

As Quinbrook continues to develop and construct large-scale infrastructure assets, working conditions and labour standards have become a core pillar of project risk management and delivering sustainability performance.

Human rights

As an investor, Quinbrook is committed to the highest ethical standards and behaviour. As such it seeks to identify and understand its connection to human rights risks and to adopt strategies and processes to identify, mitigate and address human rights risks in its investment portfolios. Human rights impacts are taken into account when making investment decisions and in portfolio engagement.

Indigenous and community engagement

Early, transparent, and ongoing engagement with local and Indigenous communities is critical to responsible development and helps maintain trust and support throughout the project lifecycle. Meaningful engagement with Indigenous and First Nations communities is particularly important where projects are developed on or near land of cultural or environmental significance, ensuring that their rights, perspectives, and knowledge are respected and incorporated into project planning and delivery.

Local employment and economic participation

Projects are designed to support local employment, skills development and regional economic participation during construction and operations. Where feasible, local suppliers and workforces are prioritised, contributing to economic resilience in host communities. Social outcomes are considered across the full project lifecycle to help ensure benefits are sustained over time.

Just Transition



Quinbrook's Responsible Investment Policy, Human Rights Policy, Modern Slavery Management Framework, Community Relations Policy, H&S Policy and Responsible Contractor Policy underpin its responsible investment approach, and are applied throughout the value chain. This covers human rights and labour aspects in the supply chain and on-site, local communities, health and safety, and engagement with Indigenous groups.

To support the ongoing management of just transition aspects, Quinbrook monitors social performance through defined metrics, including H&S incident rates, confirmation that 100% of assets are assessed for modern slavery risk, and indicators relating to local employment and economic participation. These measures support transparency, accountability and the ongoing evolution of Quinbrook's just transition approach, aligning commercial delivery with positive and equitable social outcomes.

Just transition in focus in 2025

Quinbrook in practice

Elemental Clean Fuels: Indigenous partnerships and economic reconciliation in delivering the clean energy transition

Quinbrook's 2025 investment in Elemental Clean Fuels reflects the firm's broader approach to advancing the energy transition in partnership with Indigenous communities and local stakeholders. The Elemental Clean Fuels leadership team previously led the development of Cedar LNG, the world's first Indigenous majority-owned LNG export facility and the largest Indigenous-owned infrastructure project in Canadian history, developed in partnership with the Haisla Nation.

Building on this experience, Elemental Clean Fuels is advancing clean energy infrastructure through long-term collaboration with Indigenous Nations, municipalities and industrial customers, aligning energy development with local priorities, economic participation and community benefit.

The investment also reinforces Quinbrook's commitment to embedding strong social outcomes alongside commercial and environmental objectives across its infrastructure portfolio. During 2025, Quinbrook continued to strengthen its just transition framework through enhanced governance and oversight relating to health and safety, labour standards, modern slavery risk management and community engagement.

This included the development of a global Community Relations Policy, advancement of a First Nations Engagement Strategy focused on culturally appropriate engagement and benefit sharing, strengthened contractor due diligence and site-level monitoring processes, and ongoing engagement with suppliers, contractors and local communities. Together, these initiatives support Quinbrook's objective of delivering infrastructure that is not only resilient and low carbon, but also aligned with the long-term interests of workers, communities and Indigenous partners.

> Full details are provided on p63





Quinbrook in practice

Workforce safety and labour standards across construction projects

Recognising the heightened workforce and labour risks associated with large-scale infrastructure construction, Quinbrook strengthened its contractor selection, onboarding and oversight processes to embed enhanced labour standards and human rights safeguards across its projects. Anchored in Quinbrook’s Supplier Code of Conduct, the approach includes early-stage contractor screening, verification of recruitment and subcontractor practices, and contractual alignment with international human rights frameworks, including the UN Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance.

By integrating labour risk assessment into contractor prequalification and project delivery processes, Quinbrook has adopted a more proactive and systematic approach to managing workforce safety, fair labour standards and modern slavery risks across its infrastructure portfolio.
> Full details are provided on p64

Habitat protection and land stewardship in partnership with First Nations

Quinbrook and Private Energy Partners continue to strengthen the integration of biodiversity stewardship and First Nations engagement across the development of their Australian portfolio.

For one renewable and industrial energy project located within the boundary of native title claim areas, the project team recognised the importance of respecting Traditional Owners’ connection to Country and the role Indigenous knowledge can play in protecting cultural heritage and ecological values during development. From the early stages of design, the project incorporated iterative ecological assessments and avoidance measures to materially reduce impacts on vegetation and habitat through site layout optimisation, co-location of infrastructure and targeted land management approaches. This process resulted in the avoidance of approximately 1,196 hectares of potential impact, demonstrating how early design decisions can support both biodiversity outcomes and responsible project delivery.

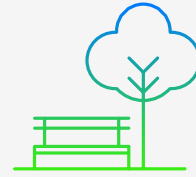
Alongside ecological planning, Quinbrook and Private Energy Partners adopted a collaborative and culturally informed engagement approach with First Nations groups throughout early works activities.

This included cultural heritage monitoring, social impact assessment workshops, ongoing consultation and commitments to develop formal partnership arrangements focused on access to Country, long-term community benefits and economic participation opportunities. The project team prioritised transparency, respect for cultural protocols and active involvement from senior leadership, recognising that enduring relationships and shared stewardship are fundamental to responsible infrastructure development.
> Full details are provided on p65





Local Community



Quinbrook prioritises early, transparent, and ongoing engagement with local communities throughout the project lifecycle. We undertake structured stakeholder mapping and consultation to understand local priorities, respond to concerns, and integrate community feedback into project planning and delivery. Our approach reflects a long-term partnership mindset—grounded in respect, cultural awareness, and a commitment to delivering shared value.

Creating local economic impacts

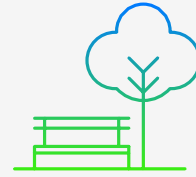
Quinbrook's investments are designed to deliver measurable socioeconomic benefits in the regions where we operate. Large scale renewables and energy projects are typically located outside urban areas, creating opportunities to bring investment, jobs and economic growth to regional communities that may otherwise see limited development. Where feasible, we prioritise regional procurement and local workforce participation to strengthen local capability and support long-term economic growth in the regions where we invest.



Rowan partnered with Frederick County Parks & Rec for a park clean up



Local Community



In Australia, renewable energy infrastructure is increasingly delivered in regional communities. Projects are often located within established agricultural communities and culturally significant landscapes, particularly across regional Queensland. Community sentiment materially influences planning outcomes, political oversight and project timelines. Creating Community Partnerships (also known as social licence) directly affects approval certainty, capital deployment and long-term asset resilience.

Public debate around renewable development has intensified. In some regions, community concerns usually reflect broader issues such as land use change, visual impact, cumulative development and uncertainty about local impacts or benefit.

Quinbrook recognises the importance of addressing these issues directly. Community engagement is embedded as a core development discipline rather than treated as a compliance task. Private Energy Partners, as Quinbrook’s development specialist partner, has developed a Community and Stakeholder Engagement Framework, and a Neighbour and Community Benefits Framework for its Australian projects. These frameworks guide project specific community engagement plans developed to ensure all relevant voices are heard and that engagement is consistent and high quality across the Australian development portfolio.

Engagement principles

The engagement principles shown in Figure 4 below underpin Private Energy Partners Community and Stakeholder Engagement Framework. Private Energy Partners aims to be proactive, consistent, engaged and deliberate in our approach to community engagement.

Figure 4: Engagement principles

Quinbrook’s engagement approach	We are proactive	Early involvement of stakeholders in planning
	We are consistent	Regular engagement builds trust through project lifecycle
	We listen	We actively will look for feedback, listen carefully and respond with meaningful action
	We know who to engage	We ensure that all voices are heard and ensure that under-reached stakeholders are included

The community and stakeholder engagement approach addresses First Nations engagement, neighbour and community benefit programs and community benefit agreements.



Neighbour and Community Benefits Programs

Place-based Neighbour and Community Programs designed to share project benefits with people living within the identified catchment areas surrounding each project. Our Neighbour and Community Benefits Framework outlines this approach in detail.

Community Benefit Agreements

For relevant projects, Private Energy Partners will enter into Community Benefit Agreements with the appropriate local government, informed by a Social Impact Assessment, to enhance community outcomes. Where a legislated Community Benefits Agreement is not required, Private Energy Partners will seek to develop and implement voluntary Community Partnership Programs to share the benefits of our projects and build local partnerships in accordance with our values.

How community engagement is applied in practice

Translating engagement principles in practice, Private Energy Partners is committed to the following actions per our Community and Stakeholder Engagement Framework for every stage of the project lifecycle:

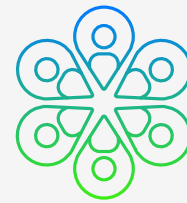
1. Understanding our statutory engagement obligations
2. Developing a tailored Community and Stakeholder Engagement Plan for each project
3. Designing and delivering engagement activities
4. Closing the loop with stakeholders
5. Continuous improvement through stakeholder engagement activities and feedback

Australia's energy transition is reshaping regional communities, particularly in Queensland. Infrastructure delivery now depends on effective community engagement as much as technical capability. Private Energy Partners places strong emphasis on community engagement, embedding clear principles into formal engagement plans across projects, including across the North Queensland portfolio. Through this approach, Quinbrook and Private Energy Partners seek to reduce project delivery risk while supporting positive local outcomes.

In Australia, infrastructure performance and Community Partnerships are closely linked. Managing that interface is fundamental to responsible long-term capital stewardship.



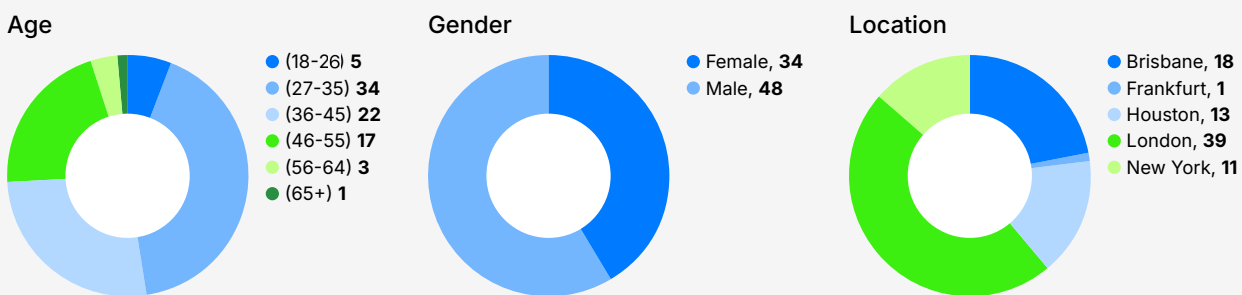
People and Culture



Building an inclusive organisation: actions taken in 2025

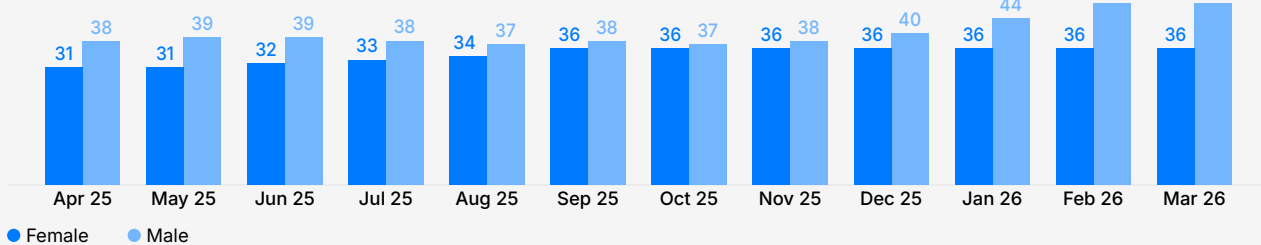
During 2025, Quinbrook undertook a number of enterprise-wide initiatives to strengthen inclusion, leadership accountability and equitable career progression across the platform. These actions focused on formalising behavioural expectations, increasing transparency around progression, and implementing globally consistent people policies.

Figure 5: Quinbrook's diversity breakdown



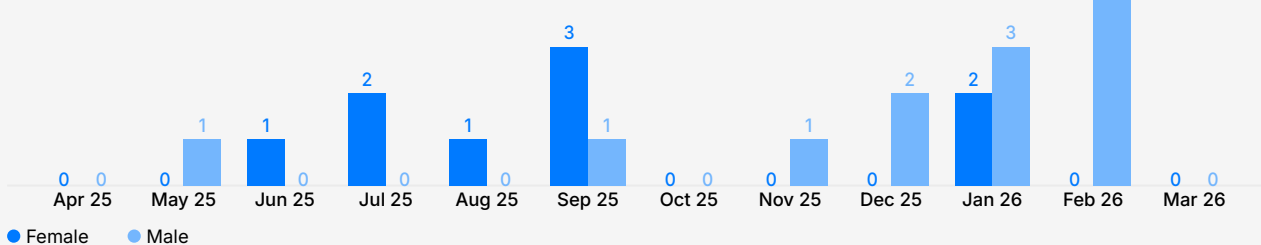
Headcount

As of March 2026



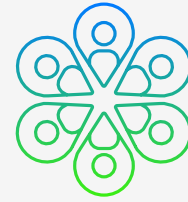
New employees

As of March 2026





People and Culture



Formal rollout of purpose and GROW values

In 2025, we rolled out our Purpose and GROW Values framework globally, embedding our values into performance, promotion and development processes to ensure progression reflects both impact and behaviour.

G

Grow Together

We collaborate with humility and respect.

We listen before we speak, elevate every voice, and celebrate shared success.

Growth happens when we lift each other up, seek feedback, and learn as a team – with the openness to admit we don't have all the answers and the willingness to grow from others.

R

Responsibility for Impact

We own the outcome – for our employees, investors, community and environment

We take accountability for both our wins and our setbacks, and we hold ourselves to a high standard in everything we do.

O

Original Thinking, Purposefully Applied

We challenge assumptions, stay curious, and embrace bold ideas – for meaningful, lasting impact.

We turn bold ideas into real world solutions, staying focused on what really matters.

W

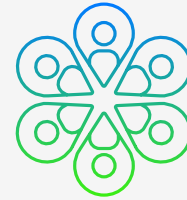
Walk with Integrity

We do what's right – especially when it's hard. Through honesty, transparency, and consistency, we build lasting trust and deliver on our commitments.

We lead with principle, not pride or ego and earn respect through our actions.



People and Culture



Structured career architecture and promotion transparency

During 2025, we strengthened transparency in recruitment and promotion by embedding structured role matrices across Investment and Non-Investment teams. These matrices define expectations by grade, including scope, judgement, leadership responsibility and enterprise impact.

Promotion decisions during 2025 were based on demonstrated performance against these defined expectations, peer and leadership feedback, and alignment with behavioural standards. This approach helps reduce subjectivity and support fair and consistent career progression across regions.

Inclusive workplace culture and leadership accountability

Throughout 2025, we reinforced expectations that all employees listen to diverse perspectives, seek and provide feedback openly, and contribute to a psychologically safe workplace. Senior leaders are accountable for attracting, developing and retaining talent, building high-performing teams, and modelling inclusive behaviours. Leadership expectations expand with seniority, ensuring inclusion and talent development are core components of leadership effectiveness.

Global policies implemented in 2025

To structurally support equity and inclusion, we implemented or formalised the following global policies in 2025:

6 months paid primary carer leave (gender-neutral and globally consistent).

6 weeks paid secondary carer leave.

Family Planning Leave supporting fertility treatment, adoption and diverse family pathways.

Paid Volunteering Leave aligned with our Responsibility for Impact commitment.

Global access to MYNDUP for confidential mental health and wellbeing support.

Deployment of Bob as our global people platform, providing transparent access to policies, role clarity, career pathways, recognition and cross-office visibility.

Recognition of multiple dimensions of diversity

In 2025, we reaffirmed our commitment to recognising diversity across multiple dimensions, including gender, ethnicity, geography, professional background, career stage, cognitive style and lived experience. Our structured progression frameworks, values-based leadership model, weekly all company 'shout outs' and global policies are designed to ensure diverse perspectives strengthen decision-making and support long-term investor outcomes.



Circularity



Circularity in the energy transition shows up in very practical decisions for infrastructure assets: which battery chemistry to deploy, the supply chain of associated raw materials, where equipment is manufactured, how supply contracts are structured, and what happens to assets at the end of their useful life.

For assets with operating lives of 20 to 40 years, responsible stewardship requires decisions today that account for uncertain future technology, regulation and market conditions. Solar and battery assets deployed today are likely to reach end of life in an energy system very different from today's energy market. Circularity therefore depends less on precise long-term predictions, and more on adaptive lifecycle planning.

The challenge of planning decades ahead

As an asset creator, Quinbrook's emphasis on circularity typically focuses on actions we can take as part of equipment supply. Planning for decommissioning and end-of-life outcomes involves significant uncertainty:

Battery chemistries, system designs and performance expectations may evolve materially

Recycling technologies and economics may improve or shift location

Regulation may mandate new recovery, disclosure or reuse standards; and

Equipment may retain residual value for secondary use even if no longer suitable for its original purpose

For batteries in particular, near-term recycling activity is dominated by manufacturing scrap rather than retired assets, highlighting the lag between deployment and circular outcomes. As renewable energy assets age, greater volumes of equipment needing recycling is expected to facilitate a broader market for circular equipment and raw materials. The key question will be reaching price parity with virgin raw materials.

Progress in 2025: What do circularity, mining and critical minerals have in common?

Awareness on the role of critical minerals in our economies, electrification and the energy transition increased dramatically in 2025. As the demand for these minerals to make batteries, solar panels, semiconductors or other equipment grows, that demand must be met either through further mining, refining and processing capacity or through recycling, reuse or product innovation. Quinbrook sees circularity as a supply chain issue, with potential to alleviate future supply chain pressures. The demand for and cost of critical minerals will likely increase the attractiveness of value recovery from end-of-life equipment.



Circularity



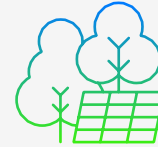
Circularity challenges differ by asset type:

BESS



BESS are highly chemistry-dependent, with recycling pathways, safety considerations and material recovery outcomes varying by design and regulation.

Solar assets



Solar assets face challenges associated with large-volume material recovery, evolving recycling regulation and the economics of panel reuse and refurbishment.

Recognising these differences is essential to avoiding one-size-fits-all circularity assumptions.

Circularity at Quinbrook in 2025

In 2025 Quinbrook conducted a deep dive on policy and practices in circularity, resulting in a new policy position requiring each new asset to define a recycling approach, to the extent feasible for a future market. In practice, this means that circularity planning is considered from the outset but evolves alongside each asset rather than being fixed at financial close.

In line with this policy, Quinbrook applies asset-specific lifecycle and decommissioning assumptions, reflecting differences in technology, geography, regulation and project design. This approach emphasises:

Early consideration of decommissioning, reuse and recycling options as part of equipment procurement. Many OEMs will agree to recover their equipment at end of life; however given this requires a forecast far into the future, there remains a lot of uncertainty about what options will look like at the end of a 20 or 40-year asset's life.

Documentation of lifecycle assumptions as part of the investment case, as well as identifying options for decommissioning.

Monitoring of regulatory developments and recycling market capacity; and

Flexibility to adapt strategies as technology and policy evolve.



Batteries at Cleve Hill site - under construction

Quinbrook's Supernode, Cleve Hill and Uskmouth projects provide examples of circularity embedded in BESS supply contracts.

These contracts include covenants whereby the equipment supplier is responsible for receiving and/or recycling the batteries on replacement or end-of-life. Recycling infrastructure and logistics for industrial BESS are expected to be simpler than market dynamics for EV batteries, due to scale of facilities and stationary nature of BESS battery assets.

Circularity will be essential to the energy transition.

For Quinbrook, circularity is fundamentally about long-term responsibility for infrastructure assets placed into the energy system. It sits at the intersection of sustainability, risk management and value preservation.

By planning early, revisiting assumptions and remaining adaptive, Quinbrook seeks to ensure that renewable energy assets contribute to the energy transition not only during operation, but across their full lifecycle. As markets for recycled materials, second-life applications and refurbishment develop, Quinbrook will review how assets can best retain material value and minimise environmental impact over time by considering some or all those measures as they mature.

These practices are implemented irrespective of the presence or absence of local standards, ensuring that where such standards do exist, we achieve compliance to the highest practical degree. This approach underscores our commitment to responsible asset management and continuous improvement in circularity.



Supply Chain and Responsible Sourcing



100%

100% investments in 2025 applied Quinbrook's supply chain due diligence process and modern slavery checks

Renewable technologies such as solar panels, batteries, and wind turbines are mineral-intensive, making the availability and cost of these critical resources central to the energy transition. As global industry seeks to decarbonise, the challenge is not only to secure the necessary minerals but also to ensure that the value-add processing and refining of these materials occurs in sustainable ways, which aligns with growing demands for supply chain transparency.

Quinbrook's approach to battery supply chain management

BESS assets are central to power system decarbonisation, but their supply chains are increasingly shaped by geopolitics rather than purely by market dynamics. Trade measures, industrial policy, sanctions regimes and human-rights legislation now directly affect the cost, availability and risk profile of batteries used in renewable energy infrastructure.

For infrastructure assets, these factors directly affect project decisions such as technology selection, procurement timing, contract structures, financing risk and long-term operational resilience.

For Quinbrook, sustainability, geopolitics and supply chain resilience are inseparable. Understanding where materials come from, how equipment is manufactured and how it can be reused or recycled is a core part of developing resilient greenfield infrastructure projects.

Supply chain pressures in practice

Recent market developments have shown how quickly geopolitical developments can affect infrastructure delivery. Policy interventions, tariffs and export controls have driven sharp volatility in critical battery inputs, including a more than 120% increase in lithium carbonate prices during 2025. This affected battery pricing, delivery timelines and supplier behaviour.

At the same time, regulatory measures such as Foreign Entity of Concern (FEOC) rules, forced-labour legislation and evolving trade policy have introduced additional uncertainty around supplier eligibility and compliance, particularly for projects seeking financing or operating in regulated markets.

These developments reinforce that battery supply chains are not simply a procurement issue, but an ongoing risk that must be managed throughout the asset lifecycle.



Supply Chain and Responsible Sourcing



Battery chemistry choice and risk exposure

BESS assets illustrate how sustainability, supply chain considerations differ materially depending on technology choices. Different lithium-ion chemistries have distinct performance characteristics, value chains and risk exposures:

Nickel- and cobalt-based chemistries (e.g. NMC, NCA). Offer high energy density and are widely used in mobility and some storage applications but rely on complex global supply chains for nickel and cobalt. These materials are associated with heightened risks on raw materials supply and battery safety, as well as price volatility.

Lithium iron phosphate (LFP). Increasingly used in stationary storage due to its safety profile, thermal stability and long cycle life. LFP avoids cobalt and nickel exposure but remains reliant on lithium supply and on highly concentrated manufacturing and processing capacity.

Emerging chemistries (e.g. sodium-ion). May reduce dependence on certain critical minerals, but introduce uncertainty around scalability, long-term performance, recycling pathways and bankability.

As a result, there is no universally “low risk” battery chemistry. Each choice involves trade-offs between performance, cost, supply chain concentration, regulatory exposure and circularity outcomes.

Most of Quinbrook’s battery energy storage assets currently use lithium iron phosphate (LFP) chemistry. LFP supply chains remain highly concentrated in China, particularly in battery cell manufacturing, cathode production and mid-stream processing, creating exposure to geopolitical, regulatory, and trade-related risks.

By standardising LFP use, Quinbrook has reduced some material-specific risks while recognising the broader supply chain concentration within battery markets. Chemistry selection is therefore treated as a risk-balancing decision, not a sustainability endpoint.



Supernode BESS site



Supply Chain and Responsible Sourcing



Managing supply chain and sustainability risks in 2025

In 2025, Quinbrook continued to integrate supply chain considerations early in project development and throughout asset management. This included:

1

A reviewed Supplier Code of Conduct, with enhancements made to further emphasise suppliers' own supply chain risk assessment and management. All Quinbrook and Private Energy Partners regions were also trained on the Code of Conduct and Quinbrook's combined approach to procurement and managing supply chain risk.

2

Combined equipment selection criteria. Across Quinbrook's BESS portfolio, supply chain and sustainability due diligence is embedded alongside commercial and technical assessment. For example, in large-scale developments such as the Supernode BESS in Queensland, supply chain resilience, critical minerals sourcing, supply chain standards certification is considered alongside grid location, curtailment risk and scalability to support delivery certainty and long-term asset value.

3

Mapping key materials, manufacturing locations and processing stages beyond Tier-1 suppliers – Quinbrook traces key battery materials to the level of the raw material through third-party traceability audits.

4

Assessing regulatory exposure across jurisdictions in which assets are developed or financed. The EU Battery Regulation and US FEOC rules have for example strengthened market expectations on raw materials origin, manufacturing locations and human rights and environmental due diligence. Quinbrook actively supports the EU Battery Passport and seeks to enforce it in its BESS projects where relevant.

5

Engaging with suppliers on traceability, responsible sourcing and compliance expectations. Quinbrook and Private Energy Partners teams meet with priority suppliers both as part of tendering as well as at a portfolio level to encourage ongoing progress on sustainability standards in key suppliers' own supply chain design and management

6

Structuring procurement and delivery strategies to preserve flexibility in volatile markets. Tendering and contract negotiations always consider both commercial and sustainability considerations, with raw materials traceability audits conducted as standard for all BESS procurements, and specific contractual language embedded as protections from suppliers' use of forced labour or other sustainability risks.

7

Integration with the Investment Committee (IC) Process. Supplier due diligence is a key part of Quinbrook's IC approval steps, ensuring governance and accountability across regions and portfolio companies.



Battery innovation supporting the energy transition

In 2025, Quinbrook announced the EnerQB LFP battery developed in close partnership with CATL. Longer-duration energy storage products like EnerQB provide manufacturing plants with a practical pathway to decarbonise operations while maintaining reliability and cost competitiveness. By pairing 8hr battery storage with hybrid renewable generation portfolios, typically combining solar PV, wind, and storage, manufacturers can materially reduce their reliance on grid-supplied electricity, particularly during high-carbon or high-price periods, and instead contract firm green power tailored to their operational needs.

An 8hr BESS is especially well suited to manufacturing load profiles, which are often characterised by predictable, multi-hour demand blocks rather than highly volatile, short-duration peaks. Storage enables renewable generation to be shifted from periods of excess supply into evening or early-morning production hours, effectively firming intermittent resources into a dispatchable supply blocks of approximately 16hrs that align with industrial operations. This reduces exposure to grid congestion, wholesale price volatility, and fossil-fuel-driven marginal generation.

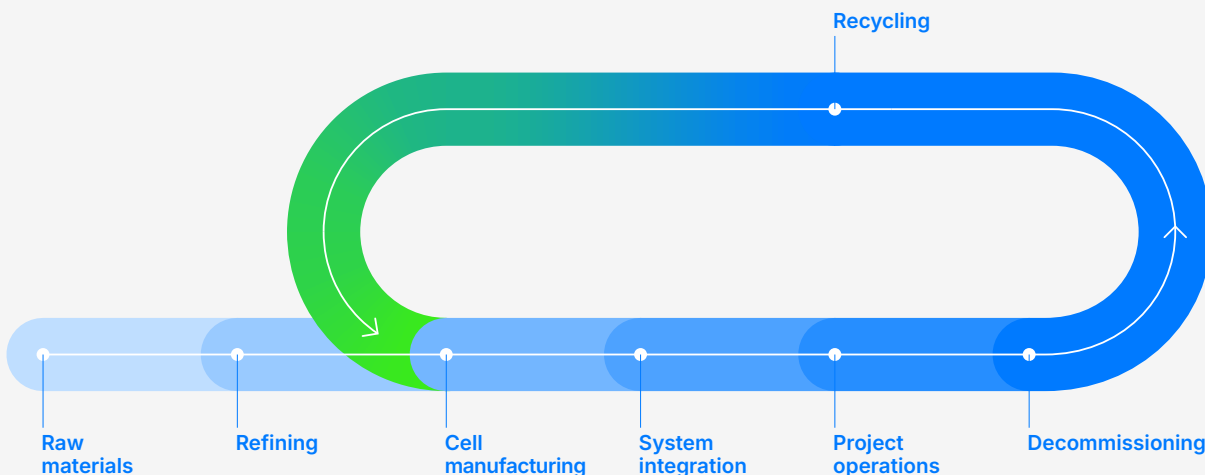
In sun-rich regions such as Australia and the southwestern United States, a combination of solar PV and EnerQB BESS alone is expected to be sufficient to cover most of the electricity demand for manufacturing plants operating on a two-shift schedule. During daylight hours, solar generation supplies real-time load while charging the battery, which can then discharge into the evening and night shifts. This configuration minimises the need for grid imports and significantly lowers the carbon intensity of delivered power.

More broadly, longer-duration storage provides manufacturers with increased energy autonomy and resilience, supporting corporate decarbonisation targets while reducing dependence on network upgrades or gas-fired peaking generation. As a result, 8hr BESS-backed renewable solutions represent a scalable and near-term tool for accelerating the decarbonisation of energy-intensive manufacturing.

Why this matters

By treating battery supply chains as a core infrastructure risk, Quinbrook seeks to reduce exposure to supply disruption, regulatory uncertainty and cost volatility, while maintaining alignment with sustainability and decarbonisation objectives. This approach reflects the reality that geopolitics, sustainability and infrastructure delivery are tightly interlinked.

Figure 6: Battery supply chain





Governance

Quinbrook has put governance structures at the core of its climate and sustainability investment processes, helping to drive alignment, action, outcomes and responsibility at all levels.

Quinbrook believes that effective oversight and assessment of sustainability and climate-related risks and opportunities, supported by embedded functions and frameworks, are critical at all levels of the organisation: from the Board of Directors of Quinbrook Infrastructure Partners (Jersey) Limited (the "Board") and the Investment Committee and Operations Committee, individual investment team members, through to Private Energy Partners project execution and asset operational teams, and to external contractors engaged on-site and in the selection of counterparties.

[Integrating sustainability considerations in governance](#)

Quinbrook's CEO and Executive Committee, comprised of the Founding Partners, CEO and General Counsel, are responsible for overseeing the company's strategy. Quinbrook's investment advisory entities are responsible for implementing this strategy and for managing climate- and sustainability-related risks and opportunities within the investment process. The Executive Committee is supported by Investment and Valuation Committees, which are formal committees of the Board. The Executive, Operations, Compensation and Conflicts Committees act as Investment Advisers. **Quinbrook's Global Head of Sustainability, Hilkka Komulainen sits on the Investment and Procurement Committee to help ensure sustainability considerations are integrated into decision making.** Private Energy Partners is overseen by the Private Energy Partners Board, and the Private Energy Partners regional CEOs report to Quinbrook's Regional Leaders in their respective regions.

Quinbrook considers climate-related risks and opportunities, including physical climate risks, transition risks and opportunities associated with the energy transition, as a core to its governance framework. The Board retains ultimate oversight of climate- and sustainability-related risks and opportunities, including approval of strategy, risk appetite and material policies. Board committees support this oversight through regular reviews of climate, nature and sustainability matters relevant to their mandates. The Investment Committee plays the primary role in overseeing climate and sustainability risks in Quinbrook's investments, both at the initial investment as well as part of other financial decisions and commitments like procurement.

The Board and its committees receive regular annual reporting (more frequent if required) on sustainability matters, including climate and nature-related risks and performance, emissions, social impacts and nature dependencies, impacts, risks and opportunities. This includes qualitative and quantitative inputs from investment teams and PortCos, with material issues escalated outside regular reporting cycles as necessary.

Climate- and sustainability-related risks assessed for fund investments are integrated into Quinbrook's overall risk management framework, including processes for identifying, monitoring, escalating and mitigating risks. Day-to-day management of sustainability-related risks and opportunities is delegated to the Executive Committee, with responsibility for implementation embedded across investment, operations and asset management teams. Asset-level execution is supported by Private Energy Partners management and operational teams, with material risks or incidents escalated to Quinbrook management when required.

Sustainability and climate considerations are reflected in Quinbrook's performance assessment and incentive structures. All investment team members have KPIs linked to the firm's sustainability strategy, reinforcing accountability for effective risk management and long-term value creation.



Governance updates in 2025

In 2025 Quinbrook appointed its first CEO with former Regional Leader for Australia Brian Restall taking on day-to-day leadership of the business, while the Founding Partners remain on the Executive and Investment Committees. The Operations Committee was also strengthened and established to oversee day-to-day management of the firm.

Private Energy Partners also introduced governance changes in 2025, including the appointment of regional CEOs to lead the US, UK and Australia entities for Private Energy Partners. Both Quinbrook and Private Energy Partners continued to strengthen their teams across regions, with new hires in investments, investor relations, operations and development and construction teams. Quinbrook's Sustainability and Impact team also expanded with the addition of an Associate to support the firm's sustainability strategy and continued growth.

Sustainability Integration Across the Investment Lifecycle

Sustainability is embedded throughout Quinbrook's investment lifecycle, including pre-investment screening and due diligence, 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 (H&S)

Labour and human rights

Community engagement

Engagement with indigenous peoples

Governance practices.

This integrated approach ensures sustainability remains a core driver of long-term value creation and risk management.

Sustainability Policy Framework and 2025 Updates

Quinbrook maintains a range of sustainability policies that set minimum standards and expectations across the organisation and portfolio. The framework is aligned with recognised international principles and is designed to be practical, scalable, and suitable across different jurisdictions and asset types.

The framework covers key areas including climate change, biodiversity, health and safety, just transition, labour and human rights, community engagement, diversity, equity and inclusion, supply chain responsibility, and governance and ethics. These policies apply to Quinbrook's investment activities and decision-making and, where relevant, to portfolio companies, contractors, and key suppliers, supported through contractual requirements, guidance, training, and engagement.

In 2025, Quinbrook updated its sustainability policy framework to reflect portfolio growth, regulatory developments, and evolving investor expectations. Key updates included clearer governance roles and accountability; enhanced guidance on climate risk assessments, emissions tracking, and transition considerations within the investment process; expanded biodiversity and water stewardship provisions and monitoring; refined labour, human rights, and Indigenous engagement expectations; guidance on waste and equipment end-of-life; and strengthened supply chain due diligence requirements. The updates also improved consistency across policies to support effective implementation as the portfolio grows.



Improving data, controls and transparency

Emissions data collection and oversight have been in place since 2022, with ongoing improvements to climate models, data accuracy and reliability and internal controls.

In 2025, Quinbrook completed:

A large-scale review and gap analysis of existing emissions tracking

Enhanced climate risk assessment methodologies

Launched portfolio wide TNFD and nature metrics collection

Reviewed health and safety metrics and escalation mechanisms

For more information, please refer to our public Responsible Investment Policy.

Continuous improvement

Quinbrook continues to strengthen its sustainability governance through improved data systems, monitoring, and reporting processes, supported by ongoing training and internal review.

In 2026, further internal review processes will be introduced to support future data assurance requirements. Through robust governance and a clear policy framework, Quinbrook seeks to manage sustainability risks responsibly, capture long-term opportunities, and deliver resilient infrastructure that creates lasting value for investors, communities, and the environment.



Risk Management

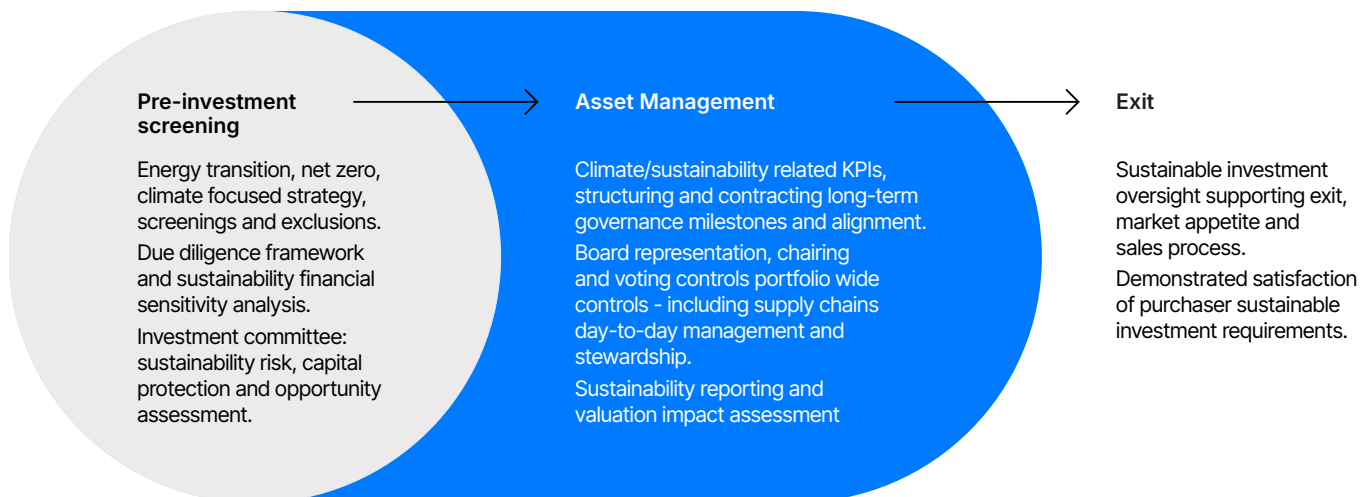
Quinbrook has designed and implemented a disciplined approach to incorporate transition and physical climate risk assessment into decision making, valuations, operations, and strategy across initial investment processes and during ongoing stewardship and asset management.

Climate change presents both risks and opportunities for portfolios. Each fund portfolio is designed to be resilient, well-positioned, and adaptable to the physical and transitional climate risks associated with future climate scenarios and changing policies. Risks are continuously assessed and prioritised based on their potential impact and likelihood. They are then managed and mitigated at the asset level to support both short and long-term value.

Quinbrook's integration of climate-related considerations into investments

The Figure 7 below outlines Quinbrook's process for identifying and mitigating climate-related risks during the pre-investment, asset management and exit stages.

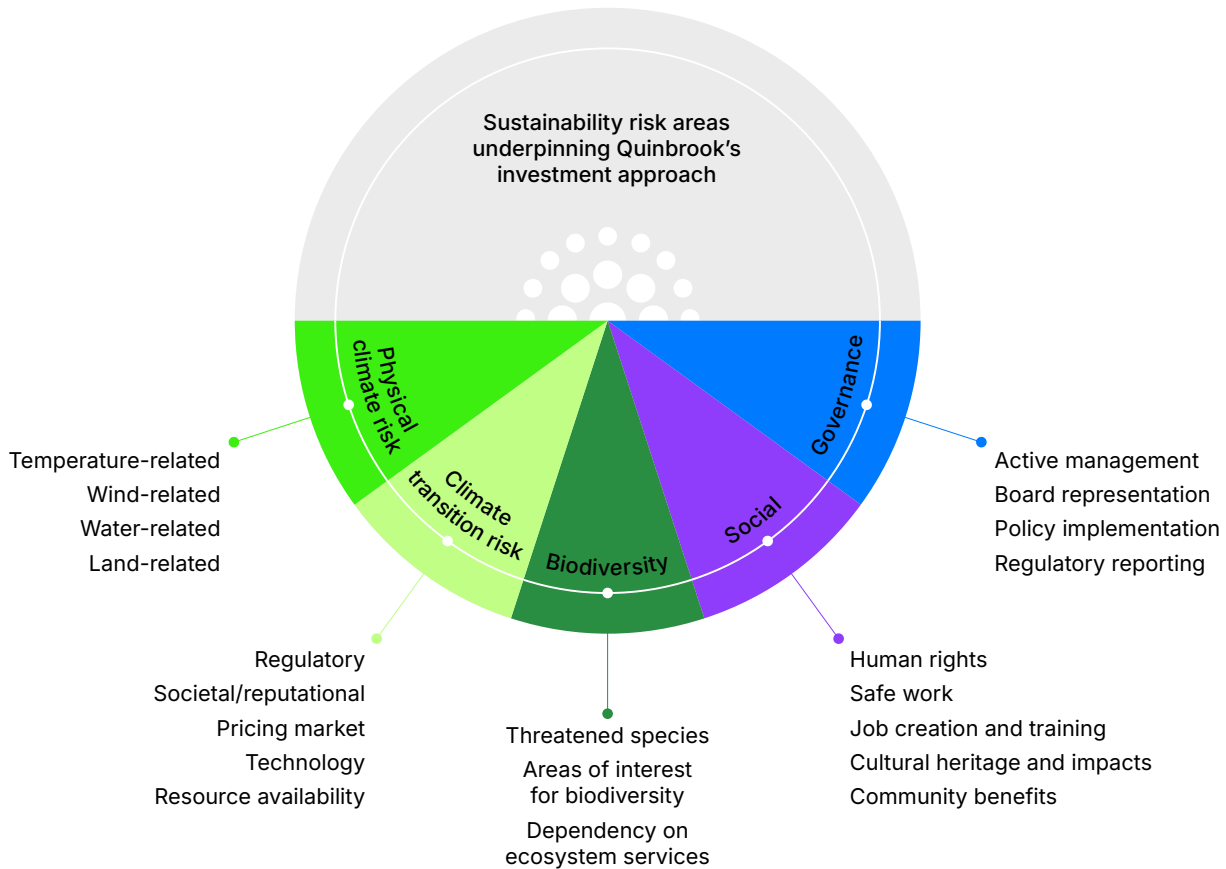
Figure 7: Impact process across asset life





Throughout 2025, Quinbrook conducted a broad review of the relevant physical climate risks, transition risks, biodiversity risks and climate transition opportunities across the portfolio. The results are shown in Figure 8 below.

Figure 8: Physical climate risks, social, governance, transition and biodiversity risks



Quinbrook continues to apply its updated climate scenario analysis (refer to Appendix A: Climate scenario analysis) across its managed portfolios and investment processes. The analysis considers climate risks and opportunities against two climate pathways, Shared Socioeconomic Pathway 2-4.5 (SSP 2-4.5) and Shared Socioeconomic Pathway 5-8.5 (SSP 5-8.5). Overall, given Quinbrook integrates climate risk assessment and mitigation strategies into its origination, due diligence and investment decision-making, Quinbrook believes its portfolios are well positioned to capture opportunities under both scenarios. This view is supported by analysis from AXA Climate's scientist-developed climate risk database, which indicates that Quinbrook's portfolio is well aligned to a low carbon future, given the nature of its investments.

Quinbrook considers transition risks and impacts and physical risks and impacts separately. Quinbrook's portfolio includes a range of different technology types, regions and stages in the asset life cycle which allows Quinbrook to diversify risks and opportunities.



Transition risk in Quinbrook portfolios

Transition risks, such as changing regulations, new technologies and evolving market dynamics are considered in both fund strategy and the selection of individual investments. The regulatory environments in Quinbrook's target regions are placing greater emphasis on renewable energy supply chains and equipment traceability, including US import requirements and the EU Battery Regulation requirements on supply chain due diligence. New technologies, such as long-duration energy storage, are also emerging for the time shifting of solar power and cost competitive co-located renewable power. In 2025, rising trade tariffs and concerns over escalating trade tensions continued to drive efforts in the US and Europe to reduce reliance on China. In Australia, The Future Made in Australia Act, enacted in February 2025, signalled support for increased private investment in Australia's renewable energy sector and related supply chains, creating future opportunities for local and global markets.

Quinbrook believes the overall outlook for its portfolio remains positive, supported by the geopolitical environment, climate policy and rapid renewable energy growth forecasts. The global renewable energy market has experienced unprecedented growth over the past decade, and this trend is expected to continue in the coming years. This is expected to:

Increase demand for the purchase of renewable energy due to its cost competitiveness, the drive for energy independence, the speed of deployment compared to fossil fuels, and a proliferation of increased purchase commitments, especially from corporate buyers

Heighten the critical need for more flexible, grid balancing and storage infrastructure to support accelerated decarbonisation.

Emphasise the importance of resilience and decarbonisation also in renewable energy supply chains, including manufacturing and raw materials like critical minerals.

Although President Trump has withdrawn the US from international climate pledges, Quinbrook expects renewable energy to continue growing due to its cost competitiveness and faster deployment compared to fossil based power. Growth is also being driven by US power demand, particularly driven by the power hungry 'AI revolution' which continues to be a strong policy priority of the Trump 2.0 Administration. Continued policy support in other markets, advancements in technology, and potential further cost reductions are also expected to drive installed capacity for renewable energy, playing a crucial role in meeting global decarbonisation targets⁹.

Physical climate risk in Quinbrook portfolios

Physical climate risk is location specific and relates to the exposure of Quinbrook's assets and/or value chains to physical hazards associated with climate change, such as flooding and extreme weather events.

Quinbrook believes the outlook for its portfolio remains positive, supported by the geopolitical environment, climate policy and rapid renewable energy growth forecasts. The global renewable energy market has experienced unprecedented growth over the past decade, and this trend is expected to continue in the coming years.



Climate scenario analysis results

The climate scenario analysis used in this report is conducted via the Altitude platform developed by AXA, a comprehensive tool designed to assess the physical risks and transition risks posed by climate change. The analysis evaluates how climate-related hazards, such as extreme weather events, heat stress, and flooding, could impact asset values and operations under different future climate scenarios.

As of 2025, the analysis covers all Quinbrook’s funds, providing a portfolio-wide view of climate risk exposure. This helps identify vulnerable assets, supports informed decision-making, and aligns with evolving investor expectations and regulatory requirements around climate-related financial disclosures.

Figure 9: Summary RAG for Quinbrook’s exposure to chronic and acute risks across the portfolio

	2050 SSP		
	2-4.5	5-8.5	
Chronic risks			
Changing air temperature	●	●	● High ● Medium ● Low
Changing wind patterns	●	●	
Changing precipitation patterns	●	●	
Water stress	●	●	
Sea level rise	●	●	
Soil erosion	●	●	
Acute risks			
Extreme heat	●	●	
Extreme cold - frost	●	●	
Wildfire	●	●	
Tropical cyclone	●	●	
Storm	●	●	
Drought	●	●	
Extreme precipitation	●	●	
Flood	●	●	
Landslide	●	●	
Earthquake	●	●	
Subsidence	●	●	



Assessment of climate resilience

As of the reporting date, Quinbrook considers its operating portfolio to be moderately resilient under the SSP2-4.5 scenario to 2030, with increasing exposure under the SSP5-8.5 scenario to 2050 if risks are not further mitigated.

Key portfolio risks include water stress and drought (notably in US assets), rising average temperatures and extreme heat (particularly in Australian assets), and storm and flood risk (notably in UK assets).

Estimated portfolio-wide average annual losses (AAL) under SSP2-4.5 to 2030 are 7.78% for property damage and 5.14% for business interruption, assuming modelled conditions.

Unmitigated business interruption impacts increase materially toward 2050 under SSP5-8.5.

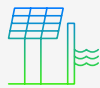
Resilience measures are embedded in asset-specific design across the portfolio, including site-specific flood mitigation measures, such as elevated solar panels, and integration of climate-adjusted engineering standards.

While the portfolio is exposed to increasing chronic risks, such as heat and water stress, and acute risks, including flood and storms, Quinbrook believes that current adaptation measures, insurance coverage and design standards provide meaningful risk mitigation over the near to medium term. See Figure 10 below for further details.

Some examples include:

Flooding

Cleve Hill solar and BESS



The project construction team built a sea wall and installed raised solar panels to mitigate flooding impacts. They also created an elevated bund to store the transformers and batteries.

Water stress

Rowan



Rowan has focused on water positivity in water stressed areas, with solution sets being developed to allow Rowan to benchmark the data centre projects with water usage.

Soil erosion

Gemini



To mitigate the impacts of soil erosion, the Gemini team purposely did not grade the terrain to reduce impact to the land. They also did not use conventional drill piles for the panels to minimise the impact. This helped with the climate risks and expedited the planning approval as the land was unchanged.

Extreme heat

Mt Isa Quartz



Mt Isa is an area with extreme heat in the summer. As a result, the team is planning for key construction / operational activities to only be undertaken during the cooler months avoiding high summer.

Cyclone

Supernode



Supernode: During a cyclone, the Supernode team enacted the Emergency Response Plan, and undertook storm preventative works which subsequently allowed for a fast clean up and recovery to scheduled work.

Figure 10: Examples of how climate risk is mitigated at Quinbrook



In 2025, to strengthen portfolio-level resilience and adaptation to physical climate risks, Quinbrook has:

Conducted climate risk reviews for pre-construction assets involving investment teams, project delivery and sustainability and impact experts. These early-stage assets provide the greatest opportunity to build climate resilience into project design and mitigation measures. Table 1 outlines Quinbrook’s approach to climate risk and resilience in construction;

Triangulated climate risk assessment methods from Axa Climate’s Altitude tool with national and local climate risk databases, the WRI Aqueduct tool, and on-site flood risk assessments and environmental impact assessments;

Engaged with development and construction leads and design engineers on optimal adaptation planning;

Identified mitigations and adaptation actions for each pre-construction site covering site design, materials, equipment procurement, insurance impacts.

Short, medium and long-term climate risks to construction

Capacity to adjust and adapt	
Short Term 0-5 years	Continued integration of scenario analysis into due diligence and site selection. Inclusion of climate-adjusted insurance and contingency costs in financial models. Identification and implementation of identified mitigation measures at asset level.
Medium Term 5-15 years	Periodic reassessment of portfolio climate risk (at least every three years). Continuous improvement in embedding IC-identified risks into engineering design and construction processes. Enhanced quantification of financial benefits from resilience investments.
Long Term 15+ years	Strategic capital allocation toward lower-exposure geographies and resilient technologies. Portfolio rebalancing in response to shifting climate risk profiles. Integration of evolving climate science into valuation and exit planning.

Table 1: Short- medium- and long-term climate risks to construction



To illustrate the assessments conducted in the portfolio, Quinbrook applied the IIGCC's Physical Climate Risk Appraisal Methodology (PCRAM 2.0)⁷ to a UK solar site. PCRAM is a structured, open-source methodology developed by the IIGCC that combines climate science, engineering and finance to assess physical climate risk across groups of real assets in a consistent way. PCRAM guides scoping and data gathering, materiality assessment, resilience building and value enhancement appraisal and helps translate climate hazards such as heat stress, severe storms and other impacts into financially material risk pathways across diversified portfolios.

Physical climate risk assessment according to PCRAM 2.0 methodology

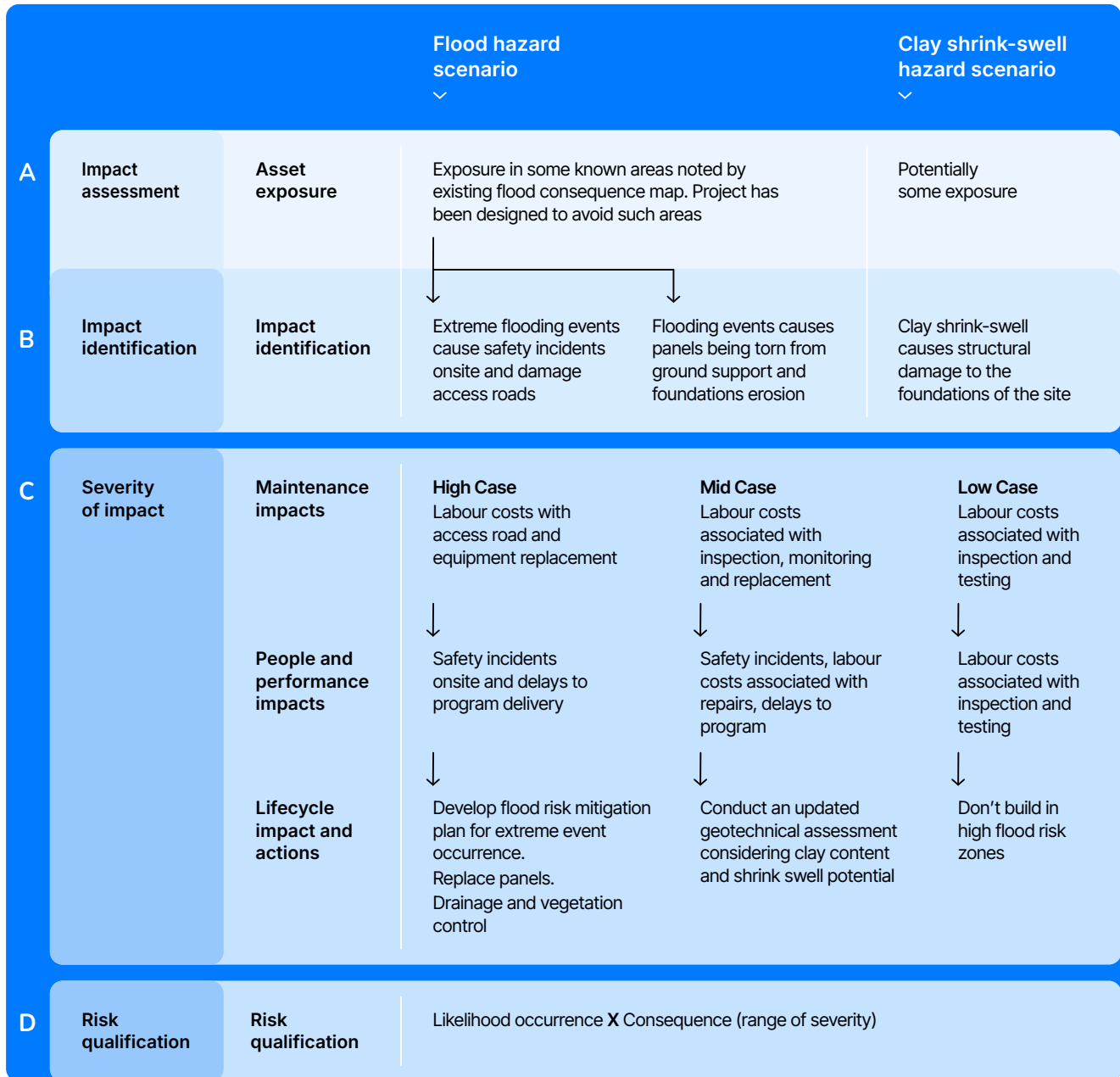


Figure 11: Physical climate risk appraisal for solar site, according to the IIGCC's PCRAM 2.0 methodology

7. IIGCC 2025, The Physical Climate Risk Appraisal Methodology 2.0



An overview of portfolio progress on climate risk management and resilience is presented below.

Quinbrook's portfolio

Risks identified

91%

Mitigation planning underway

45%

Mitigation underway

5%

Climate risk mitigation measures in place

18%

Financial position, financial performance and cash flows

Quinbrook assesses how climate-related physical risks may affect financial position, financial performance and cash flows over the short, medium and long-term. Key climate impacts considered in financial analysis are:

Resilience factors in project capex including cost of land, cost of construction, resilient design, materials and equipment.

Impact on insurance availability and premia.

Resilience factors in OPEX including maintenance and renewal costs.

Energy mix and power price curves revenue impacts.



Metrics and targets

Table 2: Quinbrook's portfolio wide sustainability metrics

Quinbrook level metrics	Units	YE 2025	YE 2024	YoY%
Total greenhouse (GHG) (scopes 1 -3) emissions	tCO ₂ e	530,906	794,608	-34.61%
Scope 1 emissions (apportioned to main fund and CIV)	tCO ₂ e	68,667	47,726	35.17%
Scope 2 location emissions (apportioned to main fund and CIV)	tCO ₂ e	28,719	10,612	21.59%
Scope 3 emissions (apportioned to main fund and CIV)	tCO ₂ e	433,520	736,271	-40.79%
Generation (renewable)	MWh	3,167,042	1,845,255	71.63%
Generation (non-renewable)	MWh	365,298	622,635	-41.33%
Generation (total)	MWh	3,532,341	2,467,890	43.13%
Total investment	USDmillion	4,132	2,793	47.94%
Total capacity under construction, development, operation or pipeline	GW	42.6	38.0	12.21%
Capacity of grid support assets in operations or under construction (SCL)	MVar	4,229	1,522	177.86%
Capacity of grid support assets in operations or under construction (Inertia)	MVAs	2,958	1,580	87.22%
Land area controlled	ha	6,675		
Land area disturbed	ha	1,592		
Land with habitat management measures	ha	3,697		
Waste ingested/treated	m gallons	31.6	10.29	207.51%
Water consumed	m gallons	1.18	1.41	-16.24%
Avoided emissions gross	tCO ₂ e	778,811	543,805	-5.81%
Investment in climate solutions and transition investments	% AUM	43%	63%	-31.75%
Total recordable incident rate (TRIR)		2.14		
Hours worked onsite	hours	1,214,254	62,213	1851.77%
Carbon intensity	tCO ₂ e/ MWh	0.43	0.17	-61.90%
	tCO ₂ e/ USDmillion invested	127.98	284.52	-55.80%
Total operational jobs supported across the portfolio	FTE	606	553	9.58%
Total new hires across the portfolio	FTE	33	34	-2.94%
Percentage of women across the portfolio	%	29%	28%	1.85%
Percentage of BAME employees across the portfolio	%	6%	6%	-6.14%
Percentage of senior management who are women across the portfolio	%	18%	16%	16.67%



Climate related metrics

Quinbrook's contribution to net zero

Quinbrook's investments directly contribute to global net zero commitments by driving increased year on year renewable generation, improving grid stability, supporting the transition from fossil fuel to biofuels, and developing low carbon transport hubs that help reduce transport related greenhouse gas (GHG) emissions .

In 2025, this resulted in approximately 778,800 tCO₂e in gross avoided emissions, equivalent to displacing over 513 million lbs of coal or running 140 wind turbines. Figure 12 shows that in 2024, a similar number of avoided emissions was achieved, approximately 543,800 tCO₂e.

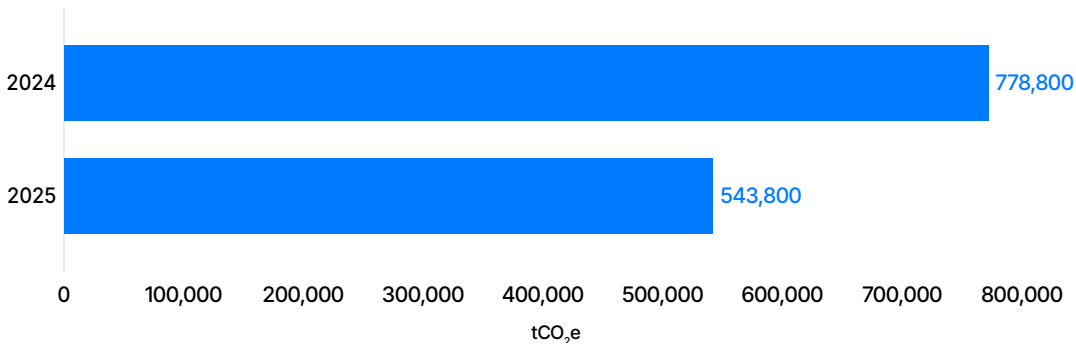


Figure 13: Estimated gross avoided emissions comparison between 2024 and 2025

Figure 13 shows Quinbrook's contribution to avoided emissions across its funds.

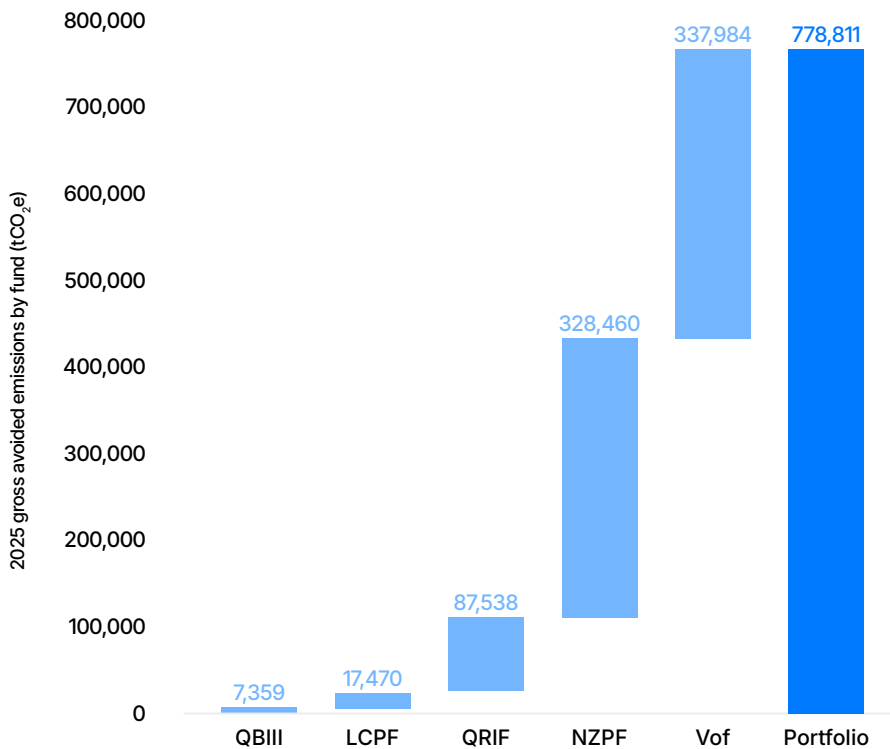


Figure 13: Avoided emissions attributed to main fund in 2025 broken down by fund



Monitoring our portfolio's impact

As an infrastructure investor financing and constructing assets that support the energy transition, Quinbrook recognises that its activities generate GHG emissions, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆). Table 2 summarises Quinbrook's overall impact, including the portfolio's GHG footprint. Quinbrook monitors a range of sustainability metrics aligned with issues considered material to investors.

Quinbrook and its portfolio companies have established processes to measure and monitor environmental performance at the site level. This includes tracking GHG emissions, energy consumption and generation, water use, waste generation, and pollution outputs.

In 2025, Quinbrook's portfolio generated approximately 530,906 tCO₂e GHG emissions (attributed to main fund and CIV), a 33% decrease compared with 2024. This included around 68,667 tCO₂e in Scope 1 emissions (direct fuel combustion), around 28,719 tCO₂e in Scope 2 emissions (both location-based and market-based, reflecting indirect energy consumption), and around 433,520 tCO₂e in Scope 3 emissions (upstream and downstream value chain emissions). Scope 3 emissions decreased by 41% compared with 2024, largely due to the completion of construction on several NZPF assets. Figure 14 below, compares Quinbrook's GHG impact in 2024 vs 2025 and Figure 16 provides the breakdown of emissions by fund.

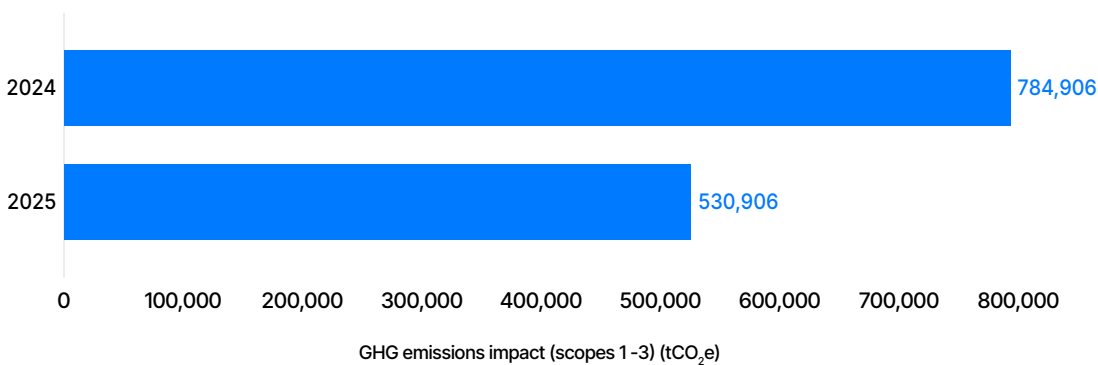


Figure 14: Quinbrook portfolio emissions in 2025 compared to 2024

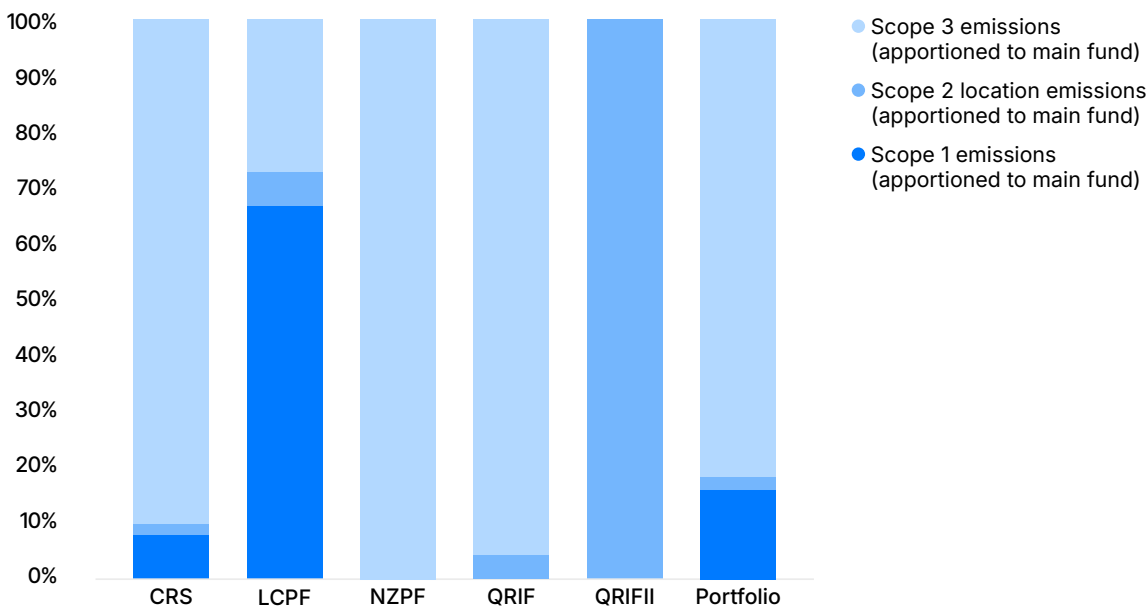


Figure 15: Summary of scope 1, 2 and 3 emissions per fund in 2025



During 2025, the portfolio's emissions profile varied depending on each site's stage of development (construction versus operations), as well as ongoing improvements in emissions data quality and estimation methodologies. Quinbrook is implementing a structured data improvement plan that includes the development of construction-specific sustainability monitoring templates and the consolidation of historical environmental performance data to enhance transparency, comparability, and reporting accuracy.

Quinbrook's portfolio emissions calculation methodology has been assessed against IFRS S2 (aligned with TCFD recommendations) and other recognised best-practice standards, including the Partnership for Carbon Accounting Financials (PCAF) and the Greenhouse Gas Protocol (GHG Protocol). GHG emissions across all assets under management (AUM) are measured and reported to investors quarterly.

Across the portfolio, Quinbrook seeks to track, model, and report total carbon emissions across Scopes 1–3, as well as avoided emissions, lifetime emissions, and Weighted Average Carbon Intensity (WACI), to provide a comprehensive view of both absolute and intensity-based climate impact. These metrics are summarised in Table 3 below.

Table 3: Quinbrook's climate change impact

	2024	2025
Gross avoided emissions (tCO ₂ e)	543,805	778,811
Carbon footprint attributed to main fund and CIV (scopes 1-3) (tCO ₂ e)	794,608	530,906
WACI (tCO ₂ e/USD million invested)	284.5	128.0
Carbon intensity (tCO ₂ e/MWh)	0.43	0.17

Biodiversity metrics

Our findings from TNFD data collection

As outlined in our 2024 TNFD report, Quinbrook committed to collecting TNFD metrics across the portfolio. This included a detailed review of TNFD core global disclosures and mapping them to each portfolio company. Each disclosure was assessed based on the practicalities of measurement and its relevance to investors and the individual sites. Quinbrook conducted workshops with various data providers, including Welsh Power and Private Energy Partners, to improve data collection processes and ensure meaningful data is effectively monitored and collected.

The metrics agreed upon are listed below:

Spill incidents exceeding environmental regulatory limits
Updates on Biodiversity Net Gain (BNG) implementation
Total waste generated by type
Mixed demolition waste
Waste reduction actions
Total waste disposed by disposal method
- Waste incinerated (with energy recovery)
- Waste incinerated (without energy recovery)
- Waste sent to landfill
- Other waste disposal methods (including sent to Waste Transfer Station)
Weight of hazardous waste
Water consumed
Water discharged
Water reused
Water source



Many of Quinbrook's projects are currently under construction, making it difficult to collect biodiversity metrics retrospectively. To address this, Quinbrook has included sustainability and impact monitoring in all future contracts to ensure key biodiversity and other sustainability metrics are established and tracked from the start of new projects.

For existing assets, Quinbrook reviewed the area of impact for all UK projects summarised in Table 4 below.

Table 4: Land area of impact in the portfolio (including assets in operation, construction and development)

	Land area
Land area controlled (ha)	6,675
Land area disturbed (ha)	1,592
Land area dedicated to habitat management (ha)	3,697



Approximately 1.18 million gallons of water consumed across the portfolio in 2025, a 16% decrease from 2024.

Over 31.6 million gallons of waste treated / ingested that would otherwise be landfilled and release GHG emissions.



Diversity, equity and inclusion and safety metrics

Quinbrook monitors a comprehensive suite of workforce, diversity and health and safety metrics to ensure strong governance across the portfolio.

Quinbrook tracks workforce composition and labour dynamics, including total employees, net new hires (organic and total), collective bargaining coverage, employee turnover and parental leave outcomes. Quinbrook also monitors diversity across all employees and senior management, including gender representation (women, men and non-binary) and ethnic diversity (BAME and non-minority), to measure progress toward a more inclusive organisation.

Health and safety performance is rigorously monitored across both employees and contractors through a balanced suite of leading and lagging indicators. In addition to tracking injury frequency, severity and reportable incidents, Quinbrook focuses on proactive measures that support a strong safety culture across sites. Leading indicators such as toolbox talks, safety observations and near-miss reporting are used to improve risk awareness, strengthen accountability and embed safety throughout the asset lifecycle.

Percentage of women employees across the portfolio

29%

Percentage of women senior management across the portfolio

18%

Percentage of BAME employees across the portfolio

6%





Our climate targets

Quinbrook is a signatory of the Net Zero Asset Managers (NZAM) initiative, which supports the goal of achieving net zero emissions by 2050 or sooner and to set emission reduction targets.

Quinbrook applies decarbonisation and climate investment targets across its portfolio:

Climate investment

Developing new clean energy solutions at scale to directly enable global net zero ambitions.

According to the International Energy Agency, to achieve international climate targets, new clean energy capacity and grid support infrastructure must be built.

Quinbrook is actively developing new clean energy generation infrastructure, as well as the technologies required to support the shift to renewables, such as synchronous condensers and long-duration energy storage to maintain grid frequency and stability.

Investing in further climate solutions focused on decarbonising large energy users and supply chains.

Quinbrook's core investment strategy is focused on creating and delivering solutions for energy and carbon-intensive customers enabled by large-scale renewables, storage, grid support and related infrastructure. Quinbrook targets investments in projects located in or near Industrial Precincts and other large energy users, accelerating the decarbonisation of industry as well as diversifying solar and battery equipment manufacturing supply chains.

Supporting industry and innovation to drive the energy transition.

Quinbrook is actively involved in supporting the development of innovation, pathways and processes to enable the energy transition, through direct support and involvement with universities like Imperial College, regulators, industry bodies and participants and counterparties. Quinbrook also directly invests in new solutions to better support the energy transition within its portfolios. Recent efforts include a research partnership with CATL on the development of advanced long duration battery storage in Australia, and the continued development of Quintrace, the proprietary software Quinbrook launched in 2023 to improve the tracking, tracing and transparency of climate and carbon impacts of energy projects.

Decarbonisation

Net Zero Power Fund (NZPF) targets net zero emissions by 2040.

This is targeted to be achieved primarily through a combination of direct reduction at asset level (reduction in construction activities, reduction in grid intensity or renewable energy 24/7 procurement, vehicle fuel usage, lower carbon equipment procurement, recycling, reuse, and land management) and 'last mile' offsets where no other methods are available. The Net Zero Power Fund is a closed-ended fund, which, in accordance with the PAII NZIF, typically should have long-term net zero targets falling before 2050.

Each operational investment in NZPF has a science-based decarbonisation pathway either modelled or underway, which guides the climate targets of the asset. Grounding these targets in science recognises that companies delivering climate solutions will have a different pathway to other infrastructure, and allows use of science-based, sector-specific pathways as benchmark scenarios.

Table 5: Key climate investment targets and decarbonisation targets



Appendix A: Case Studies

Quinbrook in practice



Case Study 1 59



Case Study 2 60



Case Study 3 61



Case Study 4 62



Case Study 5 63



Case Study 6 64



Case Study 7 65



Case Study 8 67



Quinbrook in practice: Case Study 1

Supernode

Strengthening grid reliability and enabling decarbonisation through large-scale battery storage

780 MW / 3,074 MWh
BESS

5 million tCO₂e
Estimated to avoid over 5 million tCO₂e gross avoided emissions over about 20 years when fully operational

260 MW
Stage 1 – 260 MW now operational

Figure 16: Supernode BESS site



Challenge

Renewable electricity generation in Australia has more than doubled in the last 10 years⁸, representing an increasing share of electricity supply across the National Electricity Market (NEM). While critical for the energy transition, it introduces new system challenges, including frequency management, price volatility and the need for dispatchable capacity. As intermittent renewable generation replaces thermal baseload plant, system security increasingly depends on fast-response technologies capable of stabilising the grid in real time.

Context

Supernode, located in Queensland, Australia, is a landmark digital and energy infrastructure project and one of Australia's largest grid-scale BESS projects. As a 780 MW / 3,074 MWh BESS, the project's aim is to strengthen system reliability while accelerating decarbonisation outcomes in the electricity sector and energy-intensive industries. It will deliver significant grid stability, flexibility and firming to the power grid, enabling the optimisation of renewable energy production over the peak and off-peak times of the day especially when rooftop solar output in Queensland is at maximum output.

Solution

Supernode Stages 1 through 3 are directly connected to the high-voltage grid via three dedicated connections and is co-located with the Torus dark fibre data cable and international subsea link, creating a powerful nexus of energy and digital infrastructure. Quinbrook has committed AUD 1.4 billion to develop the first three stages of battery storage, with future phases potentially expanding to over AUD 3 billion, including data centre capacity.

The project has made significant progress over the year, and in October 2025 Stage 1 successfully connected to Queensland's transmission network, marking the achievement of a key milestone towards full operations. Supernode Stage 1 is a 260 MW BESS with 619 MWh of installed capacity. Construction is ongoing for Stages 2 and 3, expected to be completed over 2026 and 2027 respectively.

The project is engineered for long-term efficiency, leveraging renewable power, robust grid access, and low-latency digital connectivity – making Supernode a foundation asset in Australia's energy transition and digital economy.

Through Supernode, Quinbrook has:

- Delivered large-scale, dispatchable firming capacity
- Strengthened grid reliability in a renewable-heavy system
- Reduced reliance on fossil peaking generation
- Enabled higher renewable penetration
- Supported industrial and digital decarbonisation

As Australia continues to reshape its electricity system, battery storage will play an increasingly significant role in ensuring that decarbonisation does not come at the expense of reliability. Supernode illustrates how disciplined capital deployment into large-scale storage with thoughtful site selection can enhance system performance and accelerate the transition to a lower-carbon economy.



Wexford

Synchronous condensers enabling grid stability and system flexibility in the UK & Ireland

2,963 MVA

“Through its growing cross-border portfolio, Quinbrook is positioning grid stability infrastructure as a foundational pillar of a reliable, low-carbon power system.

Figure 17: Rassau synchronous condenser site shown for illustrative purposes



Challenge

As the UK and Ireland increase their use of renewable energy, maintaining a stable and reliable electricity system is becoming more complex. Unlike traditional power stations, many renewable energy sources do not naturally provide the grid support needed to keep electricity flowing smoothly during disruptions.

Recent large-scale power outages, including the blackout that affected parts of Spain and Portugal in 2025, highlighted the importance of investing in infrastructure that helps keep power systems stable. As both countries work towards ambitious decarbonisation goals, strengthening grid resilience is essential to enabling more renewable energy while maintaining security of supply.

Context

Quinbrook invests in synchronous condenser infrastructure as a core component of grid resilience. Combined with BESS, synchronous condensers provide essential system services:

BESS delivers rapid frequency response and fast-acting balancing services.

Synchronous condensers supply physical inertia and short-circuit strength, reinforcing system stability.

Together, these assets form a complementary solution that enables stable operation of a renewables-dominated power system.

In the UK, Quinbrook has assembled the largest private portfolio of National Energy System Operator (NESO) Stability Pathfinder-contracted synchronous condensers. Through the acquisition of five projects, Quinbrook has committed over £430 million across its UK portfolio, with three projects already operational and four under construction. These assets deliver long-term, CPI-linked contracted revenues while providing critical grid stability services.

Quinbrook announced in July 2025 its first investment in the Republic of Ireland: Wexford Synchronous Condenser Project, a proposed 2,963 MVA.s facility located in County Wexford. Expected to commence operations in 2027, Wexford extends Quinbrook's proven grid stability model into the Irish market, supporting Ireland's transition to a more resilient and decarbonised power system.

Solution

Operational impact and climate enablement

Synchronous condensers respond immediately to frequency deviations by injecting inertia into the system, supporting rapid stabilisation, reducing the risk of prolonged disruption

By providing essential system strength services independent of fuel supply, these assets reduce reliance on unabated fossil fuel generation during stress events, enhancing security of supply while enabling continued renewable integration.

Policy and market alignment

The UK's Clean Power 2030 plan recognises system strength infrastructure as critical to achieving a secure, low-carbon power system. Ireland's energy transition strategy similarly identifies system stability as a key enabler of renewable deployment. The Wexford project directly supports this objective by strengthening grid resilience as renewable penetration increases.

Climate impact

By investing in system strength infrastructure across the UK and Ireland, Quinbrook supports large-scale emissions reduction by allowing renewables to displace fossil fuel generation while maintaining secure system operation.



Cilfynydd grid stability facility

Towards net benefit for biodiversity – Biodiversity enhancements at Cilfynydd grid stability facility

In partnership with Welsh Power, Quinbrook is delivering a grid stability facility of national importance delivered under NESO's Stability Pathfinder programme at Cilfynydd, Rhondda Cynon Taf.

While the project, when operational, will deliver critical grid stability services, it also aims to contribute towards net biodiversity benefit (refer to definition below) on site through intentional biodiversity enhancements during project delivery. This case study highlights Quinbrook and Welsh Power's commitment to build environmental benefits into the design of new developments.

“A net benefit for biodiversity is achieved when developments can measurably demonstrate benefit to the biodiversity and resilience of ecosystems on or immediately adjacent to the development.

Figure 18: Cilfynydd construction site



Challenge

Wales faces the dual challenge of delivering the critical infrastructure needed to support a secure, low-carbon energy system while also protecting and enhancing the natural environment. The Environment (Wales) Act and the Well-being of Future Generations (Wales) Act emphasise the need for developments to contribute to long-term environmental resilience. Energy infrastructure projects can create pressures on ecosystem resilience if not carefully managed. The challenge is therefore to design and deliver essential infrastructure to not only minimise environmental impacts but also create opportunities for measurable biodiversity enhancement.

Context

The project forms part of the National Energy System Operator's (NESO's) Stability Pathfinder programme and will provide critical services to enable increased renewable energy integration across the UK electricity system. It is located adjacent to the existing 400kV National Grid substation and includes hedgerow and tree features forming part of the project's green interface. The site boundary was defined to retain core infrastructure and include land capable of delivering measurable biodiversity improvements beyond the core infrastructure footprint.

Solution

With construction now underway, the project demonstrates how essential grid infrastructure can be delivered alongside structured environmental stewardship and biodiversity enhancement.

The biodiversity enhancement measures summarised in Table 6 were instrumental to this delivery.

Table 6: Biodiversity measures and enhancements at Cilfynydd

Biodiversity enhancement measures	Expected/ demonstrated impact
Supplementary planting of native shrub species such as honeysuckle, hawthorn and blackthorn within the woodland parcels	Native species plantings are expected to improve the condition and diversity of the understory ⁹
Mature oaks and lines of trees planted to enhance supplementary planting	Diverse understory enhances dormice habitat for commuting opportunities and foraging for fruits
Four bat boxes within the woodland parcel east and south of the National Grid access road	Delivery of biodiversity net benefit in line with Planning Policy Wales Bat boxes have provided areas for bats that may utilise additional roosting opportunities



Rowan data centres

Water sustainability strategies for community driven water positive impact (Medina County, TX, USA)

“Rowan is committed to meaningful community partnerships that move beyond minimising impact to delivering real, measurable advances in water stewardship and sustainability. By collaborating with our hyperscale partners and with the Edwards Aquifer Conservancy on this initiative, we are delivering on our promise to redefine digital infrastructure development through our work as a responsible, responsive, and community-oriented partner to the Medina County region.

Chris Kurtz, Director of Water Strategy at Rowan

Figure 19: Water Efficient Sprinkler Irrigation System, Medina County, Texas



Challenge

The rapid growth of cloud computing and AI is driving demand for data centres, increasing pressure on local water resources, particularly in water-stressed regions. As water availability becomes more constrained, investors are placing greater scrutiny on how data centres source, use and manage water. Developers are therefore expected to minimise consumption while contributing to the long-term resilience of local water systems.

Context

Rowan Digital Infrastructure is developing the 300 MW Cinco Project in Medina County, Texas. Construction began in 2025, with the first phase expected online in 2027. Capacity is leased to a leading global technology company.

Throughout development, Rowan's Energy & Water team has worked to identify opportunities for meaningful community partnerships that achieve water positive outcomes and redefine digital infrastructure development.

Solution

Developing bespoke water sustainability strategies

Rowan understands that water is a shared public resource and assesses each site's hydrologic setting and regional water stress to determine site specific water sustainability drivers. By collaborating with local water partners and hyperscale customers, appropriate cooling technology is selected. Rowan pursues water positive opportunities and is implementing water replenishment projects with our hyperscale partner.

Figure 20: Key elements of Project Cinco's water sustainability set



Low Water Use Cooling Technology:

Closed loop cooling that reuses water and requires supply only during startup.



Water replenishment:

Rowan and our hyperscale partner will invest funding into agricultural water efficiency projects, replenishing 250% of Project Cinco's water use.

Community driven water positive impact in arid regions

As one of the most prolific aquifers in the world, the Edwards Aquifer is a drinking water source for over 2.5 million people in South Central Texas and primary industrial and agricultural water source. The aquifer also serves as water supply for Rowan's 300 MW Project Cinco campus in Medina County, Texas.

Rowan and its hyperscale customer has partnered with the Edwards Aquifer Authority and Edwards Aquifer Conservancy to fund the Groundwater Conservation Program incentivising on-farm agricultural water efficiency reducing aquifer withdrawals while maintaining the same level of crop production.

With our hyperscale partner, this investment is expected to significantly reduce aquifer use over a 10-year period (refer to Figure 20). Water efficiency projects are expected to be fully deployed by the end of 2026 and benefits realised starting 2027.



Elemental Clean Fuels

Indigenous partnerships and economic reconciliation in delivering the clean energy

Figure 21: Elemental Clean Fuels render for illustrative purposes



Challenge

Achieving a just transition is as important as reaching net zero. As investment in clean energy infrastructure accelerates, investors have a responsibility to ensure that the benefits of the energy transition are shared equitably. For First Nations and Indigenous communities, this includes meaningful engagement, participation in decision-making, workforce opportunities and access to long-term economic benefits from projects developed on or near traditional lands. Supporting economic reconciliation while delivering new energy infrastructure is therefore an increasingly important consideration for investors seeking to create positive social outcomes alongside decarbonisation.

Context

Quinbrook's October 2025 investment in Elemental Clean Fuels emphasises the opportunity set in partnering with Indigenous groups as part of the energy transition. Committed to both Indigenous partnerships and economic reconciliation, the Elemental Clean Fuels leadership team previously led the development of Cedar Liquefied Natural Gas (LNG), the world's first Indigenous-majority-owned LNG export facility and largest Indigenous owned infrastructure project in Canadian history, developed in partnership with the Haisla Nation and currently under construction in Kitimat, British Columbia. Elemental Clean Fuels is continuing this model, working in partnership with Indigenous Nations, municipalities, and industrial customers to deliver clean energy solutions that match community and market needs.

The Elemental Clean Fuels platform exemplifies Quinbrook's approach to integrating strong social outcomes with infrastructure development. Elemental Clean Fuels projects incorporate local workforce participation, robust H&S practices, and engagement with Indigenous stakeholders during planning, commercial negotiations and delivery, demonstrating how targeted social considerations can be embedded alongside commercial and environmental objectives.

Solution

During 2025, Quinbrook continued to formalise its just transition investment frameworks and enhance consistency across the portfolio on the management and monitoring of labour standards, health and safety, and engagement with communities and First Nations. Specifically, Quinbrook, in partnership with Private Energy Partners teams:

Strengthened H&S governance through enhanced policies, clearer accountability, improved escalation processes, and consistent minimum standards across assets.

Enhanced H&S controls by refining reporting metrics and improving alignment between contractual requirements and site-level implementation.

Strengthened modern slavery and labour standards controls through enhanced contractor due diligence, contractual requirements, and worker monitoring.

Developed a global Community Relations Policy.

Commenced development of a First Nations Engagement Strategy focused on culturally appropriate engagement, benefit sharing, and opportunities for training and contracting, supporting the firm's broader commitment to achieving a Reconciliation Plan in 2026.

Continued engagement with contractors, suppliers, and local communities across development projects.



Prioritising health and safety

Workforce safety and labour standards across construction projects

All construction phase projects at Quinbrook

Challenge

Construction inherently involves complex workforce risks. Construction projects have complex global supply chains and present heightened risks relating to health and safety, fair work, and labour standards on site. Recognising this exposure, Quinbrook conducted a review of project and contracting approach exposure to risk of poor labour outcomes on its projects. This review fed into reinforced labour standards and human rights safeguards that were incorporated directly into contractor selection and tender criteria, contracting approach and onboarding and oversight process, anchored in Quinbrook's Supplier Code of Conduct and supported by risk assessment, due diligence and monitoring metrics.

Solution

Under Quinbrook's Supplier Code, suppliers must:

- 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;
- Respond to Quinbrook's Modern Slavery Questionnaire upon request.

In construction projects involving major equipment procurement and EPC contractors, this translated into:

- Early-stage screening of contractors carrying most significant delivery risk
- Explicit verification of recruitment practices, labour brokers, and subcontractor oversight.
- Contractual alignment with the United Nations (UN) Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance, as referenced in the Code

By moving labour risk review upstream into contractor prequalification, Quinbrook reduced the likelihood of reactive remediation, project delivery issues and reputational exposure during project execution. By anchoring its approach in the Supplier Code and reinforcing it through enhanced questionnaires, updated sustainability monitoring templates, and standardised contractual provisions, Quinbrook reinforced its risk controls with a proactive and systematic model for managing workforce safety and labour standards including modern slavery risks across its infrastructure portfolio.





First Nations

Habitat protection and land stewardship in partnership with First Nations in Australia

The project team:

Sought to act sincerely and transparently with regular updates and invitations to engage;

Was able to clearly demonstrate alignment in values as a result of the early avoidance and ecology-focused project design;

Deferred non-critical activities until appropriate cultural procedures had been followed;

Respected cultural protocols and obligations, including direct involvement of the CEO and senior leadership of Private Energy Partners, which enabled better development faster.

Figure 22: Quinbrook and Private Energy Partners meeting with the Bindal people on site



Challenge

The development of large-scale renewable energy infrastructure increasingly requires balancing environmental protection with respect for First Nations cultural values and connections to Country. As stakeholder expectations evolve beyond regulatory compliance, developers are expected to minimise impacts on biodiversity, protect cultural heritage and engage Traditional Owners as genuine partners in project development.

This challenge is particularly relevant in landscapes where ecological and cultural values are closely interconnected. Successfully navigating these complexities requires early engagement, thoughtful project design and collaborative approaches that recognise both scientific and Indigenous perspectives on land stewardship. Developing projects that achieve positive environmental outcomes while fostering long-term relationships with First Nations communities is becoming a critical component of responsible infrastructure development.

Context

Quinbrook and Private Energy Partners are actively progressing the integration of biodiversity stewardship with First Nations engagement during early development activities in its Australian portfolio and pipeline. For a renewable and industrial energy project, located on freehold land within the boundary of native title claim areas of two First Nations groups, the team recognised the First Nations groups' connection to Country and role in mitigating risk of harm to cultural heritage during development.

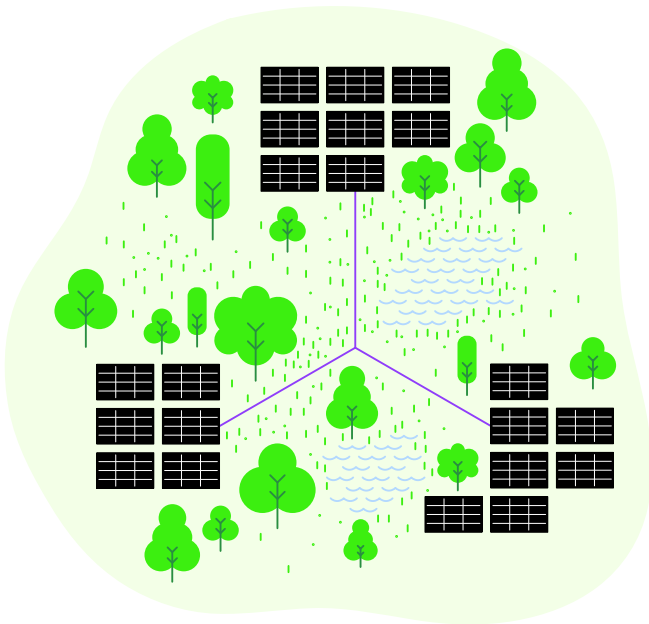
Although native title has been extinguished on the project site and native title claims are pending determination by the Federal Court of Australia, the team also recognised that biodiversity is understood not just scientifically, but as relationships among all living and non-living components of country, a perspective held by Indigenous peoples that transcends typical regulatory definitions of species and habitat values.

Working respectfully with Traditional Owners requires more than legal compliance. It requires listening, patience, and shared decision-making, including consent where ground disturbance may affect cultural heritage and ecological values. The project team's approach showcases how ecological care and cultural partnership can reinforce each other and create a foundation for enduring collaboration.



Quinbrook in practice: Case Study 7

Figure 23: Opportunities to avoid and minimise biodiversity values



- **Solar array layout**
Reducing disturbance footprint by reducing and amending the solar array layout.
- **Co-location**
By co-locating key infrastructure such as transmission line, disturbance footprint is reduced.
- **Offsetting**
85% of the project site is used as an environmental offset of the project impact (3,689 ha offset area).

Figure 24: Quinbrook and Private Energy Partners meeting with the Bindal people on site



Solution

1. Early avoidance and ecological design

Before any ground disturbance activities, the project team incorporated iterative ecological assessments allowing the project to achieve the first two principles of the Department of Climate Change, Energy, the Environment and Water's (DCCEW) Offsets mitigation hierarchy: 1. Avoid and 2. Mitigate. This was achieved through a clear design approach to: target flat areas, avoid waterways, minimise the extent of earthworks, engineering of footings and minimise the risk of erosion and sedimentation, and intentional site layout choices to avoid and minimise impacts to biodiversity.

Refer to Figure 23 which shows the three key levers used to influence the site layout. By 1) amending the solar array layout, 2) co-locating key infrastructure and 3) utilising the surrounding project area as an offsetting opportunity, the project team avoided approximately 1,196 ha of impact.

This is equivalent to approximately 58.5% intentional reduction of impacts to vegetation and habitat as a result of the project team's design process. These efforts support breeding, shelter and foraging habitat for several native species.

2. Comprehensive engagement in a complex legal context

Quinbrook and Private Energy Partners have been working collaboratively with the First Nations groups to provide cultural heritage monitoring services during early works for the project, including soil sampling activities as part of agricultural land assessments and geotechnical investigations. This collaboration has allowed Private Energy Partners to accelerate development activities by progressing certain time-critical works in parallel to negotiating, rather than after reaching, formal agreements with the First Nations groups.

To build on this on the ground working relationship, the team also arranged a social impact assessment workshop with the leaders of both First Nations groups. In these workshops, social and environmental impacts, positive or negative impacts on access to land and cultural resources, increase project benefits, building new businesses, involvement in land care and land management, training and employment opportunities and business opportunities were discussed.

Quinbrook and Private Energy Partners have subsequently committed to entering partnership or relationship agreements with the First Nations groups and allocate funding to facilitate access to country, mitigate negative impacts and ensure benefits and opportunities from the project can lead to enduring benefits for the First Nations groups.



A Quinbrook Solar Project

Climate change resilience economics in low-carbon power delivery

Table 7: Chronic and acute risks and impact

Chronic Risk

Climate risk indicators	Increased temperatures. Soil moisture variability.
Impact	Affect long-term generation performance through impacts on panel efficiency, degradation rates and ground stability.
Response	Risks are evaluated through sensitivity analysis and stress testing of production and revenue scenarios.

Acute Risk

Climate risk indicators	Flooding events.
Impact	Disrupt construction schedules or operational access.
Response	Project managers integrate climate risk considerations into design and construction scheduling.



Challenge

As climate change increases the frequency and severity of extreme weather events, renewable energy infrastructure is becoming more exposed to physical risks such as flooding, ground instability and changing environmental conditions. For investors and developers, these risks have implications beyond asset performance, influencing project economics, insurance costs, financing assumptions and long-term asset value. As a result, there is growing emphasis on incorporating climate resilience into project planning and design to ensure renewable energy assets can continue to deliver reliable, low-carbon power while maintaining financial performance over their operational life.

Context

Quinbrook’s climate risk analysis for a UK solar development project identified flood risk and clay shrink-swell as the two most material physical hazards, with water stress and soil erosion assessed as medium risks.

Climate-related risks influence asset economics primarily through:

- Capital allocation
- Operating expenditure
- Revenue resilience and
- Risk transfer mechanisms

Solution

Resilience was embedded at the design and planning stage, including elevation of PV arrays and integration of geotechnical and flood considerations within the Development Consent Order (DCO) process.

While these measures may modestly increase upfront capital expenditure, they are expected to reduce the likelihood of unplanned remedial works, prolonged downtime or asset impairment over the project lifecycle. This reflects Quinbrook’s approach of incorporating climate risk into investment decisions and capital deployment, consistent with IFRS S2 requirements.

Financial modelling considers potential reductions in generation, degradation levels of panels, incremental maintenance costs and impacts on cash flow available for debt service (CFADS). This analysis supports assessment of debt service coverage ratios and distribution capacity under downside scenarios.

Climate risks such as flooding and ground movement can affect insurance costs, underwriting conditions and long-term asset valuation. Resilience measures and hazard assessments help support insurer and lender confidence.

Equipment performance and warranty exposure are also considered. Projected site-specific climate conditions inform procurement decisions to ensure alignment between operating environment, manufacturer warranties and long-term performance expectations. This reduces the risk of accelerated degradation or premature capital replacement.

Construction scheduling and delivery risk are managed through integration of climate data and contingency planning. Risks are incorporated into development planning and contractor risk allocation. Overall, identified physical climate risks at for the project are not expected to materially impair the asset’s ability to meet its financial obligations under base case assumptions.



Appendix B: Climate scenario analysis

Climate scenarios analysis: significant areas of uncertainty

Quinbrook's climate scenario risk assessment is subject to several sources of uncertainty:

1. Climate model uncertainty

Global Climate Models produce a range of possible outcomes depending on emissions pathways and regional climate dynamics. Actual physical impacts may differ from projections.

2. Time horizon sensitivity

Risks increase materially toward 2050 under SSP5-8.5. The timing and severity of impacts remain uncertain, particularly for chronic risks such as water stress and temperature increases.

3. Asset-specific vulnerability

The Altitude analysis provides high-level screening. Risk levels have not yet been fully reconciled against detailed investment committee (IC) risk assessments in all cases. Further site-level engineering analysis may refine exposure levels.

4. Insurance market response

Future availability and affordability of insurance in high-risk geographies remain uncertain and may influence financial resilience.

5. Technological and adaptation advances

Improvements in engineering standards, cooling technologies, and water efficiency may reduce projected impacts over time.

Appendix C: Data coverage and limitations analysis

Data coverage continues to improve across the portfolio, but remains an area of active focus. Quinbrook is undertaking a structured review to strengthen data quality, monitoring processes and transparency, particularly in relation to emissions modelling. As the portfolio scales and reporting expectations evolve, we are refining methodologies, validation processes and underlying assumptions to ensure consistency, comparability and robustness of reported outcomes.



Appendix D: IFRS S2 disclosure index

Section	Sub-area	Sub-area
Governance	Board oversight	Board oversight
	Management role	Management role
	Reporting lines & escalation	Reporting lines & escalation
	Climate in remuneration	Climate in remuneration
	Controls over climate data	Controls over climate data
Strategy	Climate risks (physical & transition)	Climate risks (physical & transition)
	Climate opportunities	Climate opportunities
	Business model & value chain impact	Business model & value chain impact
	Time horizons (short/medium/long)	Time horizons (short/medium/long)
	Financial impacts (position, performance, CF)	Financial impacts (position, performance, CF)
	Climate resilience & scenario analysis	Climate resilience & scenario analysis
	Net zero targets	Net zero targets
Risk Management	Climate risk identification	Climate risk identification
	Integration into overall risk framework	Integration into overall risk framework
	Risk mitigation processes	Risk mitigation processes
	Ongoing monitoring	Ongoing monitoring
	Financial position	Financial position
Metrics and Targets	Scope 1 emissions	Scope 1 emissions
	Scope 2 (location & market)	Scope 2 (location & market)
	Scope 3 emissions	Scope 3 emissions
	Financed emissions	Financed emissions
	Intensity metrics (WACI etc.)	Intensity metrics (WACI etc.)
	Climate targets progress	Our climate targets

