



QUEENSLAND
TREASURY
CORPORATION

QTC SUSTAINABLE BOND FRAMEWORK ANNUAL REPORT

2026



Acknowledgement of Country

QTC acknowledges the Aboriginal and Torres Strait Islander ancestors of this land, their spirits and their legacy. The foundations laid by these ancestors—our First Nations peoples—give strength, inspiration and courage to current and future generations towards creating a better Queensland.

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About QTC

Queensland Treasury Corporation (QTC) is the central financing authority for the Queensland Government and provides financial resources and services for the State. QTC manages the State's funding program in the global capital markets to deliver sustainable and cost-effective borrowings for the Queensland Government. QTC's clients include government owned corporations, departments, agencies, local governments, and other entities such as universities.

QTC protects Queensland's financial interests and delivers better financial outcomes by centralising the management of clients' borrowings, cash investments and financial risks. QTC plays an integral role in managing the State's finances, working closely with clients on their financial exposures, to identify opportunities to minimise costs and risks, and maximise outcomes.

About this report

QTC's green bonds support Queensland's transition to a low carbon, climate resilient and environmentally sustainable economy. QTC's Sustainable Bond Framework (2025 Framework) sets out the governance and processes that underpin QTC's issuance of green, social and/or sustainable bonds. In line with the Framework's reporting commitments, this report provides information about the notional allocation of net proceeds from QTC's green bonds as at 31 December 2025. This also includes reporting on environmental and social impacts, where available. All proceeds have been notionally allocated against eligible expenditures arising from projects and assets that provide environmental and/or social co-benefits associated with the State of Queensland.

We welcome your feedback

As sustainable finance markets continue to evolve, so too will our approach as we respond to changing investor and market expectations. We strive for continuous improvement and welcome your feedback on our reporting approach and initiatives.

You can contact us at: investorrelations@qtc.com.au

Year in review

Bonds on issue



\$15.1bn

face value as at 31 March 2026 across six maturities

Expanding the asset pool and allocating transaction proceeds

Since the pool was last published in December 2024, \$3.385 billion¹ of QTC eligible expenditures² have been added, comprising:

- Additional eligible expenditures from projects under development
- Three new assets including



a battery energy storage system



a major low carbon rail infrastructure project

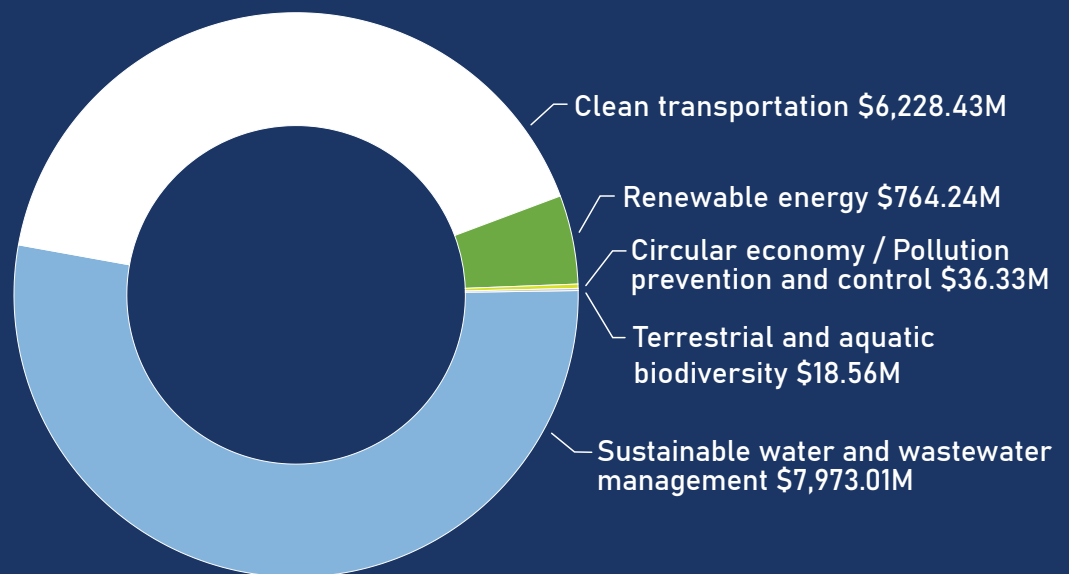


expansion of the Queensland's Protected Areas Estate

Sustainable bond asset pool - Net allocation per ICMA project category

ICMA Project category

- Sustainable water and wastewater management
- Clean transportation
- Renewable energy
- Circular economy / Pollution prevention and control
- Terrestrial and aquatic biodiversity



¹ Comprising \$1.533 billion in FY24 and \$1.852 billion in FY25.

² As outlined below and in QTC's Sustainable Bond Framework 2025.

Message from Queensland Treasury Corporation



Simon Ling
Chief Executive Officer



Susan Buckley
Managing Director
Funding and Markets



Jose Fajardo
Executive Director
Funding and Investor Relations

FY2025-26 marked a significant milestone for QTC as our Green Bond Program evolved into a Sustainable Bond Program in response to changing market and investor expectations.

In August 2025, we released the new QTC Sustainable Bond Framework, replacing the Green Bond Framework established in 2017. By extending the Framework to a broader set of green sectors and with the inclusion of social categories, QTC aims to broaden and mobilise capital in alignment with the Queensland Government's environmental and social policies. This updated Framework reflects both the maturity of Queensland's sustainability initiatives and the breadth of eligible expenditures.

Since launching our program in 2017, QTC has played an important role in the development of Australia's sustainable finance market. At the time, we recognised the global momentum in the sector and the emerging opportunity within the domestic market. Nearly a decade on, that early commitment has enabled QTC to establish a green bond curve with A\$15.1 billion³ total outstandings across six bond lines.

On 2 September 2025, QTC issued a new A\$2 billion 10 March 2036 green bond under its new Sustainable Bond Framework, attracting an orderbook in excess of A\$4.64 billion – QTC's second largest green bond orderbook to date.

Today, QTC maintains its position as the largest AUD green bond issuer in Australia⁴. The program continues to attract strong interest from both domestic and global investors, reflecting ongoing demand for sustainable investment opportunities.

Our longstanding partnership with Queensland Government agencies, built over more than 30 years, has strengthened the diversity of our program. In FY2025-26, the eligible asset pool expanded to include three new assets. To date, 26 projects and programs have received notional allocation from QTC green bond proceeds, spanning water infrastructure, low carbon transport, renewable energy, electrical grids, energy efficiency, waste management and land conservation.

As we look ahead, QTC remains committed to supporting Queensland's transition through transparent sustainable finance initiatives. We thank our investors and Fixed Income Distribution Group for their continued engagement and support.

³ Total outstandings (face value) as at 31 March 2026.

⁴ Source: Bloomberg, March 2026.

QTC sustainable finance instruments

The net proceeds from QTC sustainable finance instruments – green, social and sustainable bonds, issued by QTC are notionally allocated against eligible expenditures that deliver environmental and/or social benefits associated with the State of Queensland.

Eligible green expenditures may include projects that support Queensland’s transition to a low carbon, climate resilient and environmentally sustainable economy. Eligible social expenditures may include projects that seek to deliver positive social outcomes especially, but not exclusively, for target populations.

QTC sustainable finance instruments outstanding as at 31 March 2026.

Maturity ⁵	Instrument Type	Coupon	ISIN	Credit rating ⁶	Outstandings A\$ million
6 March 2029	Green	2.50%	AU3SG0001928	AA+/Aa1	1,730
10 March 2031	Green	1.25%	AU3SG0002371	AA+/Aa1	1,752
2 March 2032	Green	1.50%	AU3SG0002561	AA+/Aa1	3,166
9 March 2033	Green	4.50%	AU3CB0297547	AA+/Aa1	3,500
2 February 2034	Green	4.75%	AU3SG0002959	AA+/Aa1	2,950
10 March 2036	Green	5.00%	AU3SG0003254	AA+/Aa1	2,000
TOTAL					\$15,098⁷

At the time of this report, Queensland is rated AA+/A-1+/Negative by S&P Global and Aa1/P1/ Stable by Moody’s.

QTC’s total project pool⁸, and verified by DNV Business Assurance Australia Pty Ltd totals A\$27.995 billion as at 31 December 2025 (for more information refer to page 8).

QTC Green Bonds

- Are guaranteed by the Queensland Government.
- Carry the same credit rating as QTC and the Queensland Government.
- Are exempt from Australian interest withholding tax.

- Five green bond lines maturing 2029, 2031, 2032, 2033 and 2034 certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.
- One green bond line maturing 2036 issued in accordance with the ICMA Green Bond Principles.

⁵ U.S. Rule 144A capability.

⁶ Ratings by S&P Global and Moody’s Investors Service respectively. Credit ratings should not be taken as recommendations by a rating agency to buy, sell or hold securities (including QTC green bonds). They may be revised, suspended or withdrawn at any time by the rating agency.

⁷ Total outstanding face value.

⁸ QTC Client share of total project and budget measure cost.

How the proceeds can be used

QTC may issue green, social and/or sustainability bonds in accordance with the 2025 Framework, which is aligned with internationally recognised standards, including the International Capital Market Association (ICMA) Principles.

Under the 2025 Framework, QTC has the flexibility to issue bonds that finance or refinance new and/or existing eligible projects and assets consistent with the Framework's eligibility criteria across a broad range of eligible green and social projects and assets, supporting Queensland Government priorities and contributing to positive environmental and/or social outcomes. Eligible categories and expenditure criteria are defined in the Framework (outlined below) and are aligned with global market practice.

At the time of this report, QTC has six green bond lines on issue, comprising five legacy green bonds issued under historical iterations of QTC's Green Bond Framework in accordance with the Climate Bonds Standard, as well as a new green bond issued under the 2025 Framework. All bonds continue to be managed in accordance with their respective frameworks and applicable market standards.

QTC manages proceeds on a notional allocation basis. Where expenditures for capital projects are under development, these amounts reflect the eligible expenditures incurred to-date. An internal register is maintained to track how the net proceeds from each bond issuance are notionally allocated against eligible expenditures.

Further detail on eligible categories, expenditure criteria, governance, management of proceeds and reporting is set out in the 2025 Framework available on QTC's website.

Governance

QTC's Sustainable Bond Committee comprises representatives from QTC and Queensland Treasury and is responsible for ensuring compliance with the 2025 Framework. The Committee is accountable for evaluating projects, selecting eligible expenditures, maintaining a register of eligible expenditures and approving the notional allocation of bond proceeds.

The Committee evaluates and selects eligible expenditures that:

- support a Queensland Government environmental or social policy,
- align with ICMA categories and descriptions of eligible expenditures outlined in the Framework, and
- have benefits that can be measured using clear environmental and/or social metrics for impact reporting.

Independent assurance and reporting

QTC has appointed⁹ DNV Business Assurance Australia Pty Ltd (DNV) as an independent and accredited assurance provider. DNV is an accredited verifier with the Climate Bonds Standard and ICMA and conducts its assurance in accordance with international assurance frameworks to provide verification that QTC labelled bonds on issue meet the requirements of the issuing framework.

In addition to the Sustainable Bond Annual Report, QTC discloses the following to qualified investors on QTC's website:

- Annual verification statement from an external verifier.
- An assurance opinion in relation to QTC's Sustainable Bond Framework 2025 from an external verifier. This assurance released in August 2025 confirmed alignment with the ICMA Principles.
- An assurance opinion in relation to QTC's Green Bond Framework 2021 from an external verifier.
- CBI certification for CBI Certified green bonds.

QTC has maintained a consistent allocation and impact reporting approach and remains adaptive to investor feedback as we continue to monitor market developments in reporting.

QTC eligible expenditures

QTC has notionally allocated an amount equivalent to the net proceeds raised from its Sustainable Finance Instruments to finance and/or refinance expenditures for a pool of existing and new projects and budget measures that meet the eligibility criteria set out in QTC's 2025 Framework.

Look back period

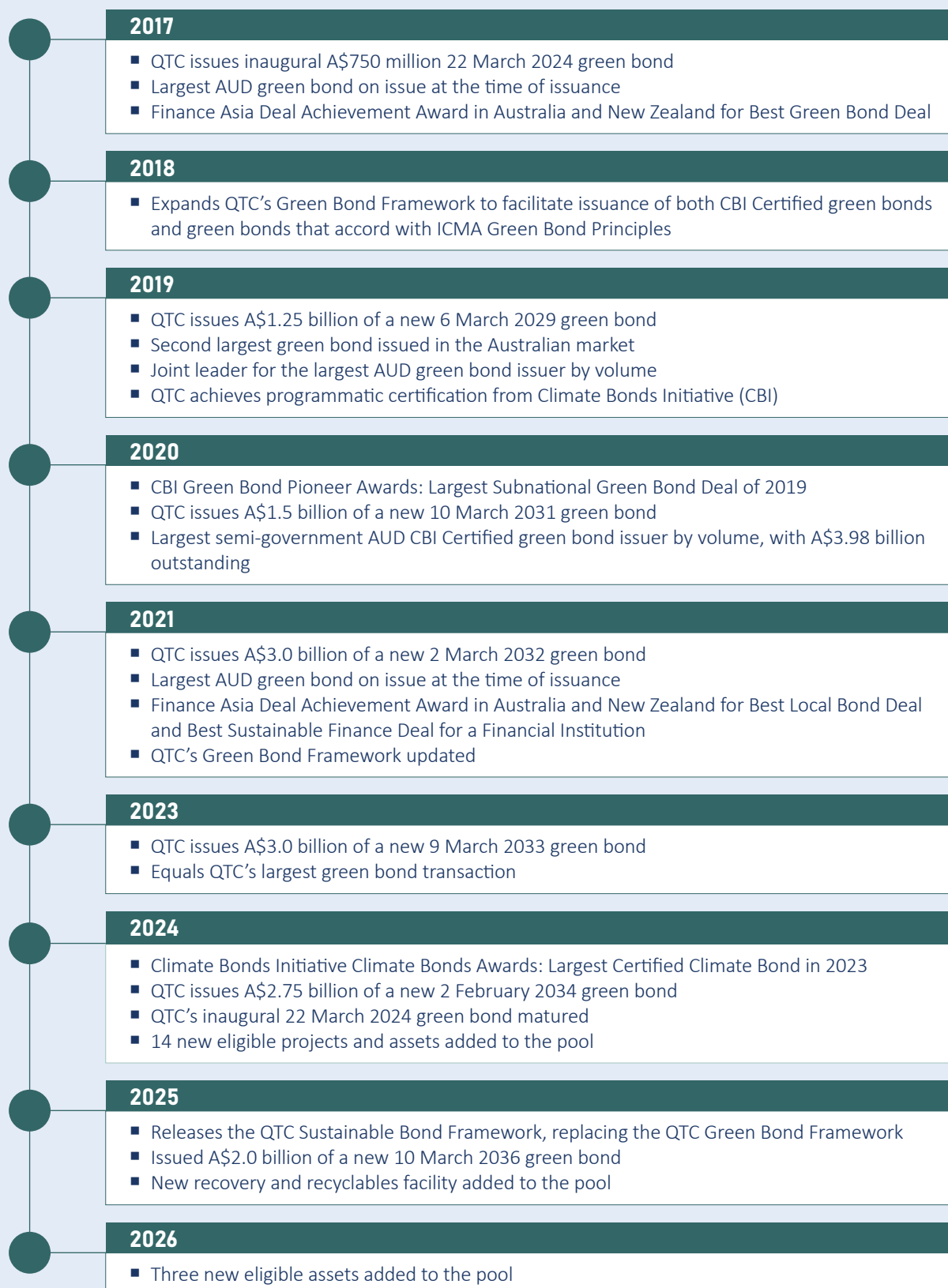
The following restrictions apply to new series of Sustainable Finance Instruments issued under the 2025 Framework:

- Expenditures for capital projects under development and budget measures may be eligible if incurred in the current fiscal year of the bond issuance and/or within the two preceding fiscal years.
- Expenditures yet to be allocated under this Framework for completed capital projects may be eligible in full if completion occurs within the current fiscal year of the bond issuance or the two preceding fiscal years.

Any future issuances into QTC green bond lines established before the 2025 Framework are not subject to the above restrictions.

⁹ QTC's previous independent assurance provider, Sustainalytics, exited the market in January 2026.

The evolution of QTC's green bond program¹⁰



¹⁰ The timeline reflects QTC's green bond issuances completed exclusively via syndication. It does not include reverse enquiries and tenders. Consequently, the totals differ from QTC's total green bond outstandings.

Allocation of proceeds from existing QTC sustainable finance instruments

All net proceeds from QTC's green bonds issued as at 31 March 2026 have been notionally allocated against a selection of eligible projects and assets as detailed below. For a detailed allocation of the March 2036 green bond and eligible expenditure for new instruments, see Appendix I.

ICMA Project Category ¹¹	ICMA Project Sub category	Project ¹²	QTC Client Share of Total Cost ¹³ %	QTC Client share of total cost (A\$M) ¹⁴	Allocation of Net Proceeds (A\$M) ¹⁵
Renewable energy  	Energy Storage	NEW ASSET Tarong Battery Energy Storage System (BESS)	100%	401.59	-
	Grids	Designated Network Assets and other connecting infrastructure (formerly Queensland Renewable Energy Zones)*	100%	796.80	20.52
		CopperString*	100%	433.20	238.15
		Queensland High-Voltage Transmission Network (formerly Queensland High-Voltage Transmission Infrastructure and Power System Transformation)*	100%	95.50	41.10
	Solar Energy	Advancing Clean Energy Schools (ACES)	100%	168.00	-
		Warwick Solar Farm	100%	68.00	55.00
		Sunshine Coast Solar Farm	100%	34.87	29.64
	Wind Energy	Wambo Wind Farm - Stage 1*	50%	392.58	233.22
		Wambo Wind Farm - Stage 2*	50%	360.55	146.62
Terrestrial and aquatic biodiversity   	Forestry and land conservation	NEW ASSET Protected Areas Estate - Land Acquisitions ¹⁶	82%	127.85	18.56
	Clean Transportation  	Low carbon transport	NEW ASSET Cross River Rail*	100%	7,322.00
Citytrain network + infrastructure		100%	3,195.16	2,657.90	
Queensland Train Manufacturing Program*		100%	1,516.00	664.98	
Gold Coast Light Rail Stage 1 and Stage 2		63%	703.20	632.88	
Gold Coast Light Rail Stage 3*		67%	698.14	300.31	
New Generation Rolling Stock (electric)		100%	949.50	854.55	
Logan and Gold Coast Faster Rail upgrade*		50%	447.00	184.10	
Citytrain rolling stock		100%	496.80	375.00	
Redcliffe Peninsula Line		100%	290.80	261.72	
Beerburrum to Nambour Rail Upgrade*		39%	83.85	32.64	
Electric Tilt Trains rolling stock		100%	27.10	20.00	
Cycleways		100%	274.04	181.78	
QFleet Emissions Reduction Strategy (formerly QFleet Electric Vehicle Transition Strategy)*		100%	103.82	62.58	
Circular economy / Pollution prevention and control  	Waste management	Sunshine Coast Materials Recycling Facility	95%	45.70	36.33
Sustainable water and wastewater management  	Sustainable Water Infrastructure ¹⁷	Dams and Weirs	100%	3,479.90	3,056.22
		Pipelines and Other	100%	2,983.80	2,685.42
		Water Treatment Plants	100%	1,719.30	1,547.37
		Gold Coast Desalination Plant	100%	780.20	684.00
TOTALS				\$27,995.25	\$15,020.58

*Assets under development.

¹¹ The icons depict alignment with the United Nations Sustainable Development Goals (SDG).

¹² All assets labelled as 'new asset' have been added to QTC's green bond pool in 2026.

¹³ Represents QTC client contribution to total project cost.

¹⁴ Represents total project cost attributable to QTC clients. This amount may include eligible expenditures occurring outside QTC's look back period, such as expenditures that become eligible upon completion of a project, or grandfathered expenditures that may be allocated to future issuances into green bond lines established before the 2025 Framework. Numbers are rounded.

¹⁵ Allocation based on net proceeds from financing the six existing bond lines. Numbers are rounded.

¹⁶ Any future allocation of labelled bond net proceeds to these assets may be deferred until confirmation of the relevant asset's national park status. Numbers are rounded.

¹⁷ The Western Corridor Recycled Water Scheme was removed from the QTC's pool of Eligible Expenditures in July 2025.

Electrical grids and storage

Impact reporting (1 Jan–31 Dec 2025)

Year	Subcategory	Project/asset name	Capacity (MW)
2025	Transmission and Energy Storage	Tarong Battery Energy Storage System	300
		Designated Network Assets and other connecting infrastructure	5,094 ¹⁸

NEW ASSET

Tarong Battery Energy Storage System

Project Timing: Commercial operations commenced in December 2025.

Located at the Tarong power stations, in the South Burnett region, the Tarong Battery Energy Storage System (BESS) delivers two hours of storage adding 300 megawatts (MW) and 600 megawatt hours (MWh) to the National Energy Market. The BESS can charge and discharge multiple times per day and respond within milliseconds to market conditions.

Constructed onsite at the Tarong power stations, the BESS leveraged Stanwell’s skilled workforce, strong network connections and existing infrastructure.

During 2025, the following activities were completed:

- Installation of all 164 lithium-ion Tesla megapacks.
- Completion of commissioning and testing.
- Commencement of trading in the market at up to 300 MW.

Social co-benefits:

- Provided local employment opportunities, creating 80 full-time jobs during the construction period.
- Delivered numerous contract opportunities for local suppliers supporting small businesses across the region.

Further information can be found on Stanwell’s website.



Image courtesy of Stanwell.

¹⁸ Refers to the maximum amount of power generation, from new energy sources, that can be accommodated or “hosted” on a specific part of the electrical grid without causing significant operational issues or compromising grid stability and reliability.

Designated Network Assets and other connecting infrastructure

Formerly Queensland Renewable Energy Zones

As Queensland's Transmission Network Service Provider (TNSP) and Hub Design Body (HDB), Powerlink delivers infrastructure to connect new generation and storage to Queensland's electricity network. Under the national framework, customers' connection can be delivered through single-user Dedicated Connection Assets (DCAs) or shared Designated Network Assets (DNAs). Powerlink is progressing both models in response to customer needs and emerging power system requirements.

To reduce development costs and support efficient system growth, the State, through the *Queensland Energy Roadmap 2025* and the *Energy (Infrastructure Facilitation) Act 2024* has introduced Regional Energy Hubs (Hubs). Hubs coordinate the connection of multiple energy projects, optimising network capability while managing environmental and community impacts. DNAs and Hubs enable efficient future third-party connections and deliver system-wide benefits.

Further information can be found on the Queensland Treasury and Powerlink websites.



Image courtesy of Powerlink.

CopperString

Project timing: Completion expected in 2032.

The CopperString project is a strategic high-voltage electricity transmission initiative connecting Queensland's North West Minerals Province (NWMP) to the National Electricity Market (NEM). As part of its 2025-26 Budget, the Queensland Government increased its investment to \$2.4 billion and transferred responsibility to a new Queensland Investment Corporation (QIC) entity to progress the Eastern Link (Townsville to Hughenden) and new Western Link works. Powerlink will continue Eastern Link land and approvals, construction planning and the establishment of workforce accommodation facilities at the \$225 million Flinders Substation – forming the Hughenden Hub.

CopperString forms part of the *Queensland Energy Roadmap 2025*, enabling new generation and storage into the NEM, increased access for the NWMP to competitive energy pricing in the NEM and enhanced competitiveness in critical minerals.

Further information can be found on the Queensland Treasury, QIC and Powerlink websites.



Image courtesy of Powerlink.

Queensland High-Voltage Transmission Network

Formerly Queensland High-Voltage Transmission Infrastructure

Powerlink is a Queensland Government Owned Corporation responsible for developing, operating and maintaining the state's high-voltage transmission network, which consists of critical infrastructure connecting new generation and storage assets to support reliable, secure, affordable and sustainable electricity supply.

Amendments to the *Energy (Infrastructure Facilitation) Act 2024* in December 2025 expanded Powerlink's capabilities to plan and deliver transmission infrastructure in Queensland. Key features of the Act include:

- Priority Transmission Investment (PTI): A regulatory process allowing early investment approval of projects essential for system reliability and security, or major transmission infrastructure.
- Regional Energy Hubs (Hubs) (formerly Renewable Energy Zones): A regulatory framework for cost-efficient, shared transmission connections for new generation and storage, with Powerlink as the appointed Hub Design Body (HDB).

The Act establishes the Energy System Outlook – the State's long-term strategic report that identifies significant electricity infrastructure and potential Hub locations which support the objectives of the strategic infrastructure path (long term minimisation of electricity costs for consumers; provision of safe, secure and reliable supply of electricity; and reduction of greenhouse gas emissions). The Energy System Outlook sets a direction for Powerlink to deliver future transmission upgrades, including through the PTI and Hubs frameworks (as alternatives to the frameworks in the National Electricity Rules).

Powerlink continues to deliver in accordance with its transmission licence and the *Queensland Energy Roadmap 2025*, which sets out a five-year plan with priority projects to 2030 and beyond.

Further information can be found on the Queensland Treasury and Powerlink websites.



Image courtesy of Powerlink.

Renewable energy

Impact reporting (1 Jan–31 Dec 2025)

Year	Subcategory	Project/asset name	Renewable electricity generation (MWh/a) ^a	GHG emissions avoided (kt/a) ^b
2025	Solar	Advanced Clean Energy Schools (ACES) Program ^c	46,396 ¹⁹	31,084
		Sunshine Coast Solar Farm ^d	21,417	14,349
		Warwick Solar Farm ^e	70,886	47,493

a MWh/a – megawatt hours per annum.
 b “GHG emissions avoided” refers to a baseline/alternative reference scenario using Queensland Scope 2 Emissions Factors. Source: 2025 Australian National Greenhouse Accounts Factors Workbook, Australian Government Department of Climate Change, Energy, the Environment and Water. Amounts are expressed as thousands of tonnes per annum (kt/a).
 c Figures sourced from the Department of Education.
 d Figures sourced from Sunshine Coast Regional Council.
 e Figures sourced from the University of Queensland.

Advanced Clean Energy Schools (ACES) program

ACES program overview	
Cost to acquire and install the solar panels	\$168.1m
Average operational life of assets	20 years for solar panels 10 years for inverters
Number of schools included in the program	932

The Advancing Clean Energy Schools (ACES) program has reduced energy costs across Queensland public schools through solar and energy efficiency measures since its conclusion in 2022. The initiative has seen approximately 200,000 solar panels installed and a range of other power and energy efficiency measures delivered across 932 existing schools. This project has led to a reduction in the Queensland Department of Education’s electricity costs and emissions. Note the operational capacity of the program was adversely impacted during 2025 due to the impact of ex-tropical cyclone Alfred in February 2025, which caused widespread heavy rainfall and power outages.

Further information can be found on the Department of Education website.



Redcliffe Special School. Image courtesy of the Queensland Government.



Yarrabah State School. Image courtesy of the Queensland Government.

¹⁹ Note operating capacity was impacted pre and post ex-tropical cyclone Alfred in February 2025, which caused widespread heavy rainfall and power outages.

Sunshine Coast Solar Farm

The Sunshine Coast Regional Council was Australia's first local government to offset its entire electricity consumption across all operations by using renewable energy from the 15 megawatt Sunshine Coast Solar Farm.

Since generation commenced in July 2017, the solar farm has avoided approximately 176,214 tonnes of carbon dioxide (CO₂) emissions.

Between July 2017 and 31 December 2025, the solar farm generated 228,031 MWh of electricity, exceeding the Council's total consumption of 217,177 MWh. Over the past year alone, the solar farm contributed approximately 21,417 MWh of electricity and 14,349 tonnes of avoided CO₂ emissions. Through the Sunshine Coast Solar Farm, the Council has successfully insulated the cost of its operations from rising electricity costs.

Ongoing site management includes regular vegetation control to minimise bushfire risks and maintenance of stormwater runoff.

Further information can be found on the Sunshine Coast Council website, including live performance data.



Image courtesy of the Sunshine Coast Council.

Warwick Solar Farm

Warwick Solar Farm is a 64 megawatt renewable energy facility in the Southern Downs Region of Queensland. Acquired by the University of Queensland (UQ) in 2018, the project reached full operating capacity in April 2023. From initial energisation and up to 31 December 2025, the Warwick Solar Farm has generated 381,475 MWh of zero emissions electricity, including 70,886 MWh in 2025 alone.

Vegetation control is undertaken through an agreement with a local grazier, enabling the dual use of the site for both energy generation and agricultural purposes.

Further information can be found on the University of Queensland website.



Image courtesy of the University of Queensland.

Wambo Wind Farm

Project Timing:

Stage one: Commercial operations commenced in early 2026.

Stage two: Commercial operations is expected to commence in late 2026.

Wambo Wind Farm, a 50:50 joint venture between Stanwell and Cubico Sustainable Investments, comprises 83 wind turbines across two stages and will add more than 500 megawatts of renewable energy to Queensland's energy system. Located in the Western Downs region, the wind farm supports up to 400 construction jobs and nine ongoing maintenance roles.

During 2025, the following activities were completed:

- Installation and energisation of all 42 turbines for stage one of the project.
- Completion of major civil works and construction for stage two.
- Electrical infrastructure works progressed, including cabling and substation installation to support grid connection.

Social co-benefits:

- During construction, Stanwell and Cubico contributed up to \$200,000 annually to local community organisations to create lasting benefits in the region.
- In September 2025, Stanwell announced its voluntary Neighbour Benefits Scheme (NBS) to ensure nearby residents directly benefit from hosting essential energy infrastructure.

Further information can be found on Stanwell's website.



Image courtesy of Stanwell.

Land Conservation

NEW ASSET

Protected Areas Estate (PAE) – additional land acquisitions and conversions

Year	Subcategory	Project/asset name	Number of properties	Hectares	Number of full-time positions created
2025	Land Conservation	Protected Areas Estate Land Acquisitions	13	625,021	TBD ²⁰
2024 ²¹	Land Conservation	Protected Areas Estate Land Acquisition	2	43,473	7

The Queensland Government explores opportunities through various voluntary mechanisms to grow the protected area system by purchasing or acquiring land for adding or converting to national parks.

The priority is to acquire land that:

- is comprehensive, adequate and representative of the State’s biodiversity
- helps to conserve critical habitat for threatened and at-risk species
- protects and conserves Queensland’s First Nations people’s culturally important landscapes and places and connection to Country
- protects non-Indigenous cultural heritage and historic places
- contributes to potential economic, social and health benefits to our communities

- provides for high-quality, nature-based recreation and ecotourism opportunities that connect people with nature
- contributes to carbon sequestration, climate resilience and protection of the Great Barrier Reef.

Once acquired, effective management of the protected area is vital to achieving conservation. Queensland’s protected areas are managed in accordance with global best practice standards, including ensuring that communities and neighbours are safe from the impacts of fire and invasive pests.

Refer to Appendix II for a list of property activities delivered in 2025 and planned for 2026.

Further information can be found on the Department of Environment, Tourism, Sport & Innovation’s website.



Image courtesy of the State of Queensland.

²⁰ Full time positions will be updated as Protected Area Estates are dedicated. The 2025 number will be available in the 2027 QTC Sustainable Bond Annual Report.
²¹ 2024 metrics have been included for completeness as these were not reported in the prior year.

Low carbon transport

Impact reporting (1 Jan–31 Dec 2025)

Year	Sub-category	Project/asset name	Passenger trips (count)	Passenger distance travelled (km)	Emissions (tCO2e) ^a
2025	Rail	Citytrain Network ^b	57,507,406	1,110,144,119	177,193
		Electric Tilt Train Rollingstock ^b	209,895	77,388,889	5,071
		Gold Coast Light Rail (Stage 1 and 2) ^c	14,481,839	78,030,000	9,674

a Emissions from electricity purchased.
 b Figures sourced from Queensland Rail.
 c Figures sourced from Translink. In August 2024, public transport fares were set at a 50 cent flat rate, across all zones and modes on the Translink network across Queensland. This includes all regional urban buses, and bus, train, ferry, tram and on-demand services in South East Queensland.

Beerburrum to Nambour Rail Upgrade Stage 1

Project Timing: Completion is expected in 2027/28 (subject to weather and construction conditions).

The Beerburrum to Nambour Rail Upgrade (Stage 1) is a co-funded project between the Queensland Government (39% share) and the Australian Federal Government (61% share) to duplicate and straighten approximately 13km of track between Beerwah and Beerburrum.

The upgrade will provide additional track capacity for freight and passenger services, delivering greater efficiency and reliability to the growing Sunshine Coast region. The project also contributes to the delivery of an integrated transport

network on the Sunshine Coast and is a key enabler for The Wave dual-track heavy vehicle passenger rail line between Beerwah and Birtinya.

Further information can be found on the Queensland Department of Transport and Main Roads website.



Image courtesy of the State of Queensland.

Cross River Rail

Project Timing: The project is expected to be completed and operational by 2029.

Cross River Rail is a major rail infrastructure project in Brisbane, Queensland, designed to expand public transit capacity, improve network resilience, and support a long-term modal shift toward low-carbon, high-capacity rail travel. The project delivers a 10.2km rail line from Dutton Park to Bowen Hills, including 5.9km of twin tunnels beneath the Brisbane River and CBD. This asset includes four new underground stations at Boggo Road, Woolloongabba, Albert Street, and Roma Street, along with the upgrade of Exhibition Station, strategically improving accessibility and connectivity across South East Queensland.

When operational, the Cross River Rail corridor will enable more frequent and higher-capacity public transport services, reduce pressure on road networks, and provide low-carbon mobility alternatives for a growing metropolitan region. The project provides a second river crossing at the core of the rail network with capacity to run as many as 24 trains per hour in each direction. Not only does this enable increased frequency of trains across the whole of South East Queensland, a second rail path through the CBD is expected to reduce congestion, increase network reliability and improve rail as a customer experience.

By improving a modal shift towards public transport and reducing reliance on private vehicle travel, the asset aims to support reductions in transport-related greenhouse gas emissions.

The project:

- Was declared a Coordinated Project under the *State Development and Public Works Organisation Act 1971* and has completed various regulatory requirements including an Environmental Impact Assessment and subsequent Request for Project Changes that was approved by the Queensland Coordinator-General.
- Implemented a Tunnel, Stations and Development (TSD) and Rail Integration Systems (RIS) Construction Environmental Management Plan which was based on a detailed assessment of construction impacts and incorporated site-specific mitigation measures to achieve environmental outcomes and contains a program for ongoing monitoring to ensure the effectiveness of mitigation measures.
- Incorporated energy consumption and savings throughout the project lifecycle which were tracked by a Sustainability Tool through to project implementation.
- Is seeking a project Design and As-built sustainability rating for the TSD and RIS components under the Infrastructure Sustainability Council (ISC) IS Rating Scheme.

Further information can be found on the Cross River Rail website.



Render courtesy of Cross River Rail Delivery Authority.

Logan and Gold Coast Faster Rail (Kuraby to Beenleigh) Upgrade

Project Timing: Site establishment activities and early works are expected to commence in the first half of 2026.

The Logan and Gold Coast Faster Rail Upgrade is a jointly funded project by the Queensland and Australian Governments (50:50) to increase rail network capacity and meet growing travel demand between Brisbane and the Gold Coast – South East Queensland’s two largest population centres. The project will improve service reliability and reduce journey times by duplicating the corridor between Kuraby and Beenleigh, expanding it from two to four tracks.

The project will deliver upgraded tracks, structures and rail systems along the 20km corridor; modernised stations with improved accessibility, including new lifts, straightened and raised platforms, and accessible car parks; and the removal of multiple level crossing to improve safety and reduce traffic congestion.

Further information can be found on the Queensland Department of Transport and Main Roads website.



Image courtesy of the State of Queensland.

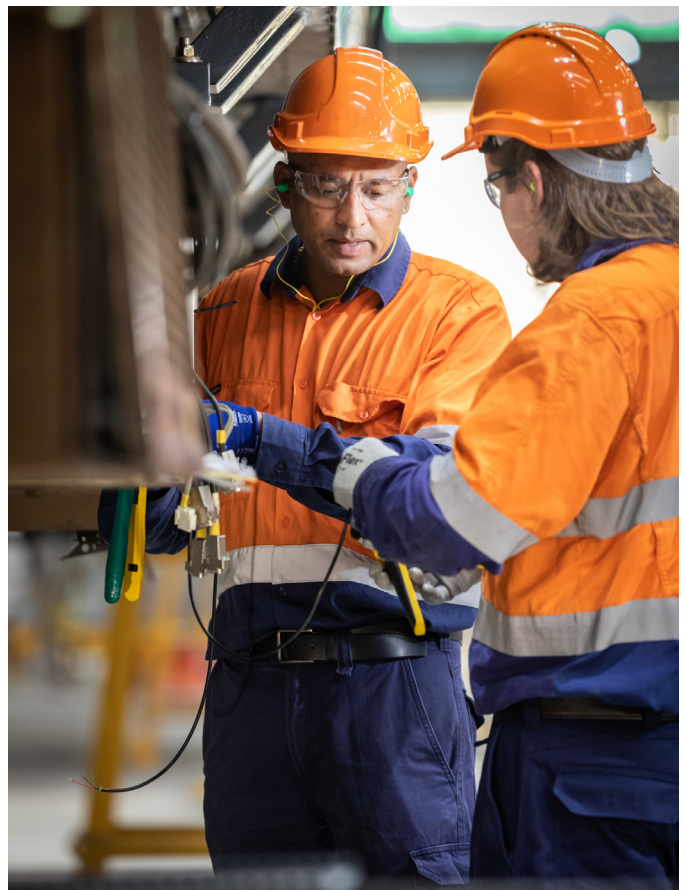
Queensland Train Manufacturing Program

Project Timing: Ormeau rail facility is expected to be operational in 2027. First train is expected to commence passenger services in 2027. The Torbanlea manufacturing facility will be operational in 2026.

The Queensland Train Manufacturing Program (QTMP) aims to enhance the State’s rail network by manufacturing 65 new six-car electric passenger trains to improve reliability and comfort. QTMP supports South East Queensland’s growing population and economic growth, as well as the Cross River Rail project and the Brisbane 2032 Olympic and Paralympic Games. The new fleet is expected to use less energy than existing trains, enabled by modern lighting, more efficient traction and power systems, and the ability to operate in reduced-power modes at night or when idle.

The QTMP includes construction of a purpose-built manufacturing facility at Torbanlea in the Fraser Coast region, and a new rail facility for train maintenance and stabling in Ormeau.

Further information can be found on the Queensland Department of Transport and Main Roads website.



Images courtesy of the State of Queensland.

Gold Coast Light Rail

Year	Subcategory	Project/asset name ^a	Passenger trips (count)	Passenger distance travelled (km)	Emissions (tCO2e)
2025	Clean Transportation - Rail	Gold Coast Light Rail (Stages 1 & 2)	14,481,839	78,030,000	9,674
2024	Clean Transportation - Rail	Gold Coast Light Rail (Stages 1 & 2)	12,459,785	69,116,271	9,876
2023	Clean Transportation - Rail	Gold Coast Light Rail (Stages 1 & 2)	11,079,625	53,864,613	9,331
2022	Clean Transportation - Rail	Gold Coast Light Rail (Stages 1 & 2)	8,581,279	44,913,263	8,933

^a Figures sourced from Translink.

Gold Coast Light Rail is the largest transport project undertaken on the Gold Coast, co-funded by the Queensland Government, Australian Federal Government and local government.

The network eases traffic congestion and reduces emissions by taking cars off the road. Furthermore, light rail vehicles produce less noise than diesel or other fuel-burning buses and much less noise than the equivalent volume of automobile traffic. A single 43.5-metre tram can carry up to 309 passengers, equivalent to six standard buses, and has the potential to remove up to 235 cars from the road during peak periods.

Gold Coast Light Rail Stages 1 and 2

The completed Stages 1 and 2 of the Gold Coast Light Rail includes 20.3km of rail lines, 19 tram stations and 18 electric trams. In addition, 1,400 'Park and Ride' spaces have been provided.

Gold Coast Light Rail Stage 3

Project Timing: Completion is expected in 2026.

Gold Coast Light Rail Stage 3 is a 6.7km extension of the light rail network from Broadbeach to Burleigh Heads and is funded

by the Queensland and Federal governments in partnership with the City of Gold Coast. Stage 3 will add 6.7km of dual light rail track, eight new light rail stations, and five electric trams to the existing 20.3km light rail network (Stages 1 and 2).

During 2025, underground service relocation and upgrades were completed and track installation, platform and station construction commenced. Testing and commissioning of the northern section of the Stage 3 alignment to Miami also commenced. Completion of track and station works is expected mid-2026. Subject to testing and commissioning, passenger services will then commence.

Stage 3 continues to invest in green initiatives, such as the electrification of the contractor's fleet, using biodiesel for eligible equipment and encouraging construction crew to reduce emissions by using public transport, carpool or active transport to travel to work. These initiatives are designed to accelerate project sustainability.

Further information can be found on the Gold Coast Light Rail Stage 3 website.



Image courtesy of the State of Queensland.

Citytrain Network

Queensland Rail's Citytrain Network provides an integrated, sustainable passenger rail service across South East Queensland, which is home to around 70 per cent of the state's population.

The Citytrain Network includes 153 stations, 880km of track, and extensive signalling and operational infrastructure that support safe and reliable services. The network includes the Redcliffe Peninsula Line, which was established in 2016. Utilising the network is a combination of three-car Citytrain units (Citytrain Rollingstock) and six-car New Generation Rollingstock (NGR) units, which are entirely electric powered and operate on a high voltage traction network.

Further information can be found on the Queensland Rail website.



Image courtesy of the State of Queensland.

New Generation Rollingstock

New Generation Rollingstock (NGR) is equipped with advanced technologies designed to improve operational efficiency and performance. These modern, energy efficient trains utilise well established, high traction propulsion technologies, including regenerative braking that captures and reuses energy during deceleration, reducing overall energy consumption. When stabled, NGR units also operate in a low power mode to minimise energy use. Together, these features enhance reliability and sustainability while supporting increased passenger capacity to meet the growing transport demands of South East Queensland's expanding population.

Further information can be found on the Queensland Rail website.



Image courtesy of the State of Queensland.

Electric Tilt Train Rollingstock

Queensland Rail operates and owns two electric powered tilt trains for long distance travel between Brisbane, Bundaberg, and Rockhampton. The trains each consist of six cars and operate on the electrified portion of the North Coast Rail Line, servicing both tourists and commuters, with services running most days of the week.

Further information can be found on the Queensland Rail website.



Image courtesy of the State of Queensland.

Performance summary – calendar year

Below is a summary of Queensland Rail's annual performance over the past four years.

Provision of sustainable transport capacity

		2022	2023	2024	2025
Citytrain Network	Total services	396,898	418,474	424,661	417,531
	Total passenger kilometres	690 M	902 M	995 M	1,110 M
	Total train kilometres	16.4 M	17.0 M	16.7 M	16.6 M
	Total seat kilometres provided	6,462 M	6,394 M	6,301 M	6,049 M
	Total capacity (seat + standing) kilometres	13,585 M	13,656 M	13,468 M	13,340 M
Electric Tilt Train	Total services	1,136	822	706	1,152
	Total passenger kilometres	68.2 M	65.1 M	57.1 M	77.4 M
	Total train kilometres	0.59 M	0.45 M	0.39 M	0.58 M
	Total seat kilometres provided	183 M	140 M	123 M	181 M

Emissions (CO₂e) – Citytrain Network (from electricity purchased)

		2022	2023	2024	2025
Citytrain Network	Emissions (tCO ₂ e)	197,944	190,865	190,766	177,193
	Emissions (kgCO ₂ e) per passenger kilometre	0.287	0.212	0.192	0.160
	Emissions (kgCO ₂ e) per seat kilometre	0.031	0.030	0.030	0.029
	Emissions (kgCO ₂ e) per capacity kilometre	0.015	0.014	0.014	0.013

Emissions (CO₂e) – Electric Tilt Trains (from electricity purchased)

		2022	2023	2024	2025
Electric Tilt Trains	Emissions (tCO ₂ e) from the Traction Network	6,189	4,907	4,013	5,071
	Emissions (kgCO ₂ e) per passenger kilometre	0.091	0.075	0.070	0.066
	Emissions (kgCO ₂ e) per seat kilometre	0.034	0.035	0.033	0.028

Data Sources

- Electricity usage data is collated from traction substation billing. The carbon equivalent emissions are calculated as per the *National Greenhouse and Energy Reporting (Measurement) Determination 2008*.
- Train and seat kilometre data have been obtained from Queensland Rail's internal monthly capacity reporting, with data drawn from electronic train scheduling and monitoring systems.
- Total services and total passenger kilometre data is supplied to Queensland Rail by Translink.
- Electricity consumption for the Electric Tilt Trains while travelling on third party managed and SEQ Citytrain networks (amongst Citytrain services) is estimated based on train modelling outputs.

QFleet Vehicle Emission Reduction Strategy 2025–2030

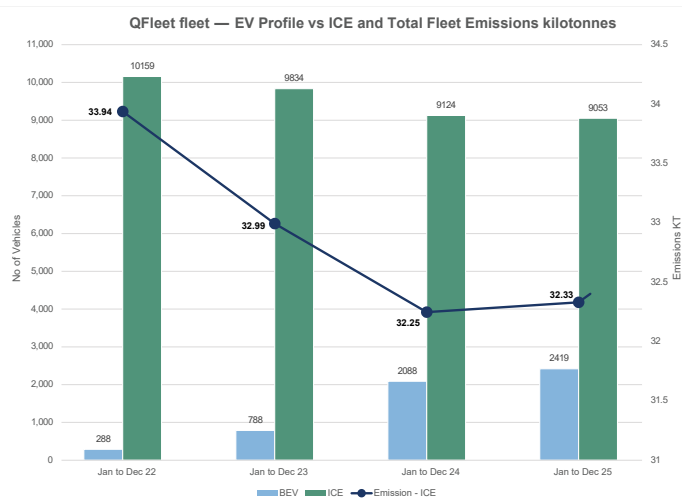
Formerly QFleet Electric Vehicle Transition Strategy

In March 2025, the Queensland Government introduced the *QFleet Vehicle Emission Reduction Strategy 2025–2030*, replacing the *QFleet Electric Vehicle Transition Strategy*. The revised approach provides agencies with greater flexibility to meet operational requirements, while still delivering measurable emissions reductions. Under this strategy, agencies retain access to a range of vehicle types including electric, hybrid and plug-in hybrid vehicles, supporting service continuity while maintaining a clear pathway to emissions reduction.

Under the strategy, progress is measured by total fleet emissions reduction rather than solely by the number of Electric Vehicles (EVs) introduced. This expansion of scope provides the government with a more accurate account of its progress towards net zero emission targets.

As per QTC’s Sustainable Bond Framework, eligible expenditures related to the acquisition of zero direct tailpipe emission vehicles are included.

For more information on the initiative please see QFleet Vehicle Emission Reduction 2025–2030.



Source: Department of Housing and Public Works.

Performance summary

QFleet Electric Vehicle Transition Strategy 2023–2026	Overall emission reductions achieved since 2023	2.97 kilotonnes reduction as at 10 March 2025
	Number of second hand EVs presented for auction	90 vehicles sold as of 10 March 2025
QFleet Vehicle Emission Reduction Strategy 2025–2030	Overall emission reductions achieved since 1 April 2025	0.27 kilotonnes reduction as at 31 December 2025
	Number of second hand EVs presented for auction since 1 April 2025	70 vehicles sold as of 31 December 2025
	Number of EVs acquired between April and December 2025	258 (182 replacing existing ICE, 52 replacing existing EVs and 24 additional EVs)



Image courtesy of the State of Queensland.

Cycleways

The Queensland Government continues to encourage bike riding as part of an integrated land use and transport system. Through the Department of Transport and Main Roads' Active Transport Investment Program (ATIP), and other funding mechanisms, the Queensland Government funds safe, connected cycling infrastructure that enables people to

choose cycling as a convenient, healthy and low carbon mode of transport. By continuing to invest in cycling infrastructure, the Queensland Government provides the state with a more sustainable transport system, helping to reduce traffic congestion, while encouraging physical activity and generating health benefits.

Examples of projects delivered and associated benefits include:

Project	Deliverables	Benefits
<p>Moggill Road Cycle Bridge: A 218m long cycle-only bridge which is elevated 6.5m above Moggill Road.</p>	<p>The Moggill Road Cycle Bridge has improved connectivity along the Centenary Highway and Western Freeway Bikeways and is an important link in the journey from the Western Suburbs to the Brisbane CBD. This cycle infrastructure provides a physical separation for cyclists and vehicles on the busy Moggill Road.</p>	<p>The new cycle bridge reduces the time spent travelling by at least two minutes, in addition to improving safety by removing the need for riders to cross four lanes of traffic on Moggill Road, as well as the on and off ramps for the Western Freeway.</p>
<p>North Brisbane Bikeway— Stages 1 to 4: 7.5km of continuous bike riding and walking infrastructure from Woolloowin to the Brisbane CBD.</p>	<p>Features 4.5km of safe separated cycle track and footpath, incorporating priority pedestrian and bike crossings at several intersections.</p>	<p>The facility is designed to optimise the safety of path users by reducing vehicle speeds and making it easier to see people crossing the road. The crossings include raised platforms, coloured markings and signs reinforcing who has priority.</p>
<p>Slacks Creek Green Link: 780m off-road, 3-4m wide shared path in Slacks Creek</p>	<p>The Slacks Creek Green Link has successfully integrated cycling and walking infrastructure, addresses a gap in safe off-road cycling infrastructure in the area and caters for new, leisure and family bike riders as well as joggers and walkers.</p> <p>This has transformed the under-utilised informal corridor to an accessible and attractive public open parkland.</p>	<p>Bike riders who use the nearby Veloway (V1) cycleway (along the Pacific Highway) can detour on the green link to enjoy the parkland with direct access to some of the local businesses.</p>
<p>Samford to Ferny Grove Cycle Link: The Cycle Link repurposes a disused rail corridor for a safe, relatively flat cycling and walking route between Ferny Grove and Samford</p>	<p>The Cycle Link was delivered in two stages:</p> <ul style="list-style-type: none"> Stage 1 provided a 1.4km off-road link from Lanita Road to McLean Road Stage 2 provided 3.85km of on-road treatments on McLean Road, Camp Mountain Road and Petersen Road, as well as a 400m shared path between McLean Road and Petersen Road. 	<p>The Samford to Ferny Grove Cycle Link connects quiet suburban roads with off-road pathways and provides a safe travel experience for commuters and recreational users. Previously, the only fully-sealed connection between the two locations was Samford Road, which is very busy with steep sections and narrow shoulders.</p>

Further information can be found on the Queensland Department of Transport and Main Roads website.



Image courtesy of the State of Queensland.

Waste management

Impact reporting (1 Jan–31 Dec 2025)

Year	Subcategory	Project/asset name	Quantity of recyclable kerbside collected (tonnes)	Quantity of materials separated (%)	Quantity of materials separated recovered in the MRF for recycling/reprocessing (tonnes)
2025	Waste Management	Sunshine Coast Materials Recycling Facility	59.3	80.75	47.9

Sunshine Coast Materials Recycling Facility (MRF)

The Nambour Waste Precinct underwent a major transformation to include a new state-of-the-art materials recovery facility, improving services to the community and facilitating a circular economy approach to waste management.

The MRF supports Queensland’s transition towards a circular economy by improving the critical first step of recovering single-stream materials from recyclable commingled household bins and presenting them in a clean form, ready for secondary reprocessing.

Advanced screening, robotics and optical sorting technologies optimise resource recovery, producing globally sought fibre grades and achieving 98% purity levels across five single-stream plastic polymers. The facility also recovers glass cullet for bottle-to-bottle recycling, with glass unsuitable for cullet markets converted into quality washed sand products for local civil works and road projects.

Further information can be found on the Sunshine Coast Council website.

The Sunshine Coast Council MRF:

Can process 60,000 tonnes of kerbside collected recyclables per annum.

Crushed glass aggregate is processed in a 10 tonnes per hour wash plant with a wastewater treatment unit.

Currently accepts kerbside recyclables for processing from surrounding local councils.

The MRF includes:

- five optical sorters for paper processing
- three optical sorters for plastics processing
- four optical sorters for glass processing;
- two artificial intelligence robotics sorters for contamination control;
- 432kw solar power system
- multi-level fire protection system; and
- 81 local jobs were created during construction with 18 ongoing roles.



Images courtesy of Sunshine Coast Council.

Water infrastructure

Impact reporting (1 Jan–31 Dec 2025)

Year	Subcategory	Project/asset name ^a	Installed capacity	Absolute gross water savings (M ³ /a) (potential)	Absolute gross water savings (M ³ /a) (realised)
2025	Treatment Plant	Gold Coast Desalination Plant	133ML/day	45,632,300	8,265,290
	Water Treatment Plants	The Seqwater Drought Resilient Network	1,490ML/day		
	Pipelines and other	The Seqwater Drought Resilient Network	600kms		
	Dams and Weirs	The Seqwater Drought Resilient Network	2,192,849ML		

^a Figures sourced from Seqwater.

Gold Coast Desalination Plant

The Gold Coast Desalination Plant is a climate-resilient water source that turns sea water into drinking water. The Desalination Plant is used daily to supply drinking water to the South East Queensland (SEQ) Water Grid, increasing output during floods, droughts, or when conventional water treatment plants are offline.

Located on the southern part of the Gold Coast, the plant uses reverse osmosis to remove the salt and produce drinking water for the Gold Coast, Logan and southern Brisbane regions.

The plant can supply up to 600,000 people with drinking water at full capacity and is designed for flexible operation, with an ability to ramp from standby mode to full production within 72 hours. Energy recovery devices improve efficiency by reusing the high-pressure brine produced in the first pass of the reverse osmosis process, capturing approximately 97 per cent of energy that would otherwise be lost.

The plant's intake and outlet structures are located offshore and have formed artificial reefs, supporting a variety of marine life.

Further information can be found on the Seqwater website.



Image courtesy of Seqwater.

The Seqwater Climate Resilient Network (SEQ Water Grid)

The SEQ Water Grid is owned by Seqwater and is the single bulk water supplier to 3.8 million people living in South East Queensland.

The climate resilient network delivers innovative water supply by connecting diverse sources across South East Queensland, providing sustainable water security for SEQ. It ensures the reliable availability of drinking water by supplementing water from local sources. It also meets service obligations amid drought, wet weather impacts on source water, and ongoing population growth.

The network was created in response to the water supply crisis following the SEQ Millennium Drought (2001–09) and was the largest urban drought response in Australia at the time. The SEQ Water Grid also included drought resilient assets to improve the diversity and security of water supply – the Gold Coast Desalination Plant (Desalination Plant) and the Western Corridor Recycled Water Scheme (Scheme)²².

Further information can be found on the Seqwater website.

The Network:

- supplied 326,060 million litres of drinking water to more than 3.8 million people living in SEQ for the period 1 July 2024 to 30 June 2025;
- enables a coordinated drought response to minimise its impact and maintain supplies that impact local sources; and
- supplies bulk treated drinking water to five retailers; Unitywater, Urban Utilities, and the water businesses of the Logan, Redland and Gold Coast Councils.

The Network is a bulk water supply network of:

- 36 water treatment plants including:
 - 32 conventional water treatment plants;
 - a desalination water treatment plant;
 - 3 purified recycled water treatment plants (part of the Scheme).
- 12 key dams that make up nearly 85 per cent of SEQ's total water storage volume.
- 28 bulk water reservoirs.



Image courtesy of Seqwater.

²² Removed from QTC Sustainable Bond Program in July 2025 as as not eligible under application of QTC's lookback period.

Appendix I

The below table discloses use of net proceeds as at 31 December 2025 for green bonds issued under QTC's Sustainable Bond Framework 2025.

ICMA Project Category	Project	Total Project Cost to Date (A\$M) ²³	QTC Client Contribution (%) ²⁴	QTC Client Share as at 31 Dec 2025 (A\$M) ²⁵	QTC Eligible Expenditure (A\$M) ²⁶	2036 Green Bond Net Proceeds Allocated (A\$M)
Circular economy / Pollution prevention and control	Sunshine Coast Materials Recycling Facility	48.25	95%	45.70	45.70	36.33
Low Carbon Transport	Beerburrum to Nambour Rail Upgrade	217.25	39%	83.85	49.53	32.64
	NEW ASSET Cross River Rail	7,322.00	100%	7,322.00	1,685.00	0 ²⁷
	Gold Coast Light Rail Stage 3	1,036.83	67%	698.14	451.58	300.31
	Logan and Gold Coast Faster Rail upgrade	894.00	50%	447.00	378.50	184.10
	QFLeet Emissions Reduction Strategy	103.82	100%	103.82	85.22	62.58
	Queensland Train Manufacturing Program	1,516.00	100%	1,516.00	1,167.00	664.98
Renewable energy	CopperString	433.20	100%	433.20	433.20	238.15
	Designated Network Assets and other connecting infrastructure	796.80	100%	796.80	396.30	20.52
	Queensland High-Voltage Transmission Network	95.50	100%	95.50	89.70	41.10
	NEW ASSET Tarong Battery Energy Storage System (BESS)	401.59	100%	401.59	365.59	0 ²⁷
	Wambo Wind Farm - Stage 1	785.17	50%	392.58	276.38	233.22
	Wambo Wind Farm - Stage 2	721.11	50%	360.55	360.55	146.62
Terrestrial and aquatic biodiversity	NEW ASSET Protected Areas Estate - Land Acquisitions	156.40	82%	127.85	127.85	18.56 ²⁷
TOTAL		\$14,527.92		\$12,824.59	\$5,912.10	\$1,979.10

Numbers are rounded.

²³ Represents the total capital expenditure or budget measure expense to date.

²⁴ Represents the % QTC client contribution towards total project cost, noting some projects receive external financing.

²⁵ Represents the QTC client contribution towards the total project cost to date.

²⁶ Represents QTC eligible expenditures as per the eligibility criteria set out in QTC's 2025 Framework.

²⁷ Cross River Rail, Tarong BESS and additional Protected Areas Estate acquisitions were included in QTC's eligible project and asset pool in 2026. Eligible expenditures from these initiatives are able to support future debt issuance under QTC's Sustainable Bond Framework (2025).

Appendix II

Protected Areas Estate

Activities undertaken at existing PAE properties in the QTC Sustainable Bond program:

Project	Property activities implemented during 2025
The Lakes National Park – was dedicated in June 2024.	<ul style="list-style-type: none"> ▪ Priority fire lines completed and commissioned including 108km boundary and 38km internal track/fireline. ▪ Removed and disposed of internal fencing to protect Northern Greater Gliders. ▪ Wetland restoration program commenced. ▪ Baseline Fauna survey conducted. ▪ Three full-time positions created.
The Daisy Hill Conservation Park Expansion – was dedicated in late 2024.	<ul style="list-style-type: none"> ▪ Restoration, rehabilitation and bio-diversity improvement planning undertaken. ▪ Low intensity burn completed in August 2024, reducing weed issues and sawmill waste. ▪ Burn objectives achieved, and the block is now within regime and has improved overall forest health. ▪ Four full-time positions created.
The Lakes National Park – A further 2,844 ha acquired via the acquisition of Clothes Peg Station. ²⁸	<ul style="list-style-type: none"> ▪ Situated 110km north of Hughenden, consisting of three lots of former pastoral land including a portion of Clothes Peg Station, a family-owned cattle station. ▪ Contains plains, woodlands of rare gums and unique forest, escarpments, creeks, and high-altitude hyper-saline lakes that support a wide range of important flora and fauna including broilgas and black swans. ▪ The four hypersaline lakes, classified as Wetlands of High Ecological Significance, provide critical habitat for many species of waterbirds while protecting the headwaters of the South Gregory River – which feeds into the Great Barrier Reef catchment. ▪ Part of the 47,680 hectare national park is within the Gudjala First Nations peoples' traditional Country. Queensland Parks and Wildlife Service engages with the Gudjala People to manage the land, support conservation and identify and protect areas of indigenous cultural heritage significance.
Narrien Range National Park – A further 1,978 ha acquired to protect the area's unique geology and ecosystem.	<ul style="list-style-type: none"> ▪ This area is habitat for rare and threatened native species including yakka skinks, squatter pigeons, greater gliders, and koalas. ▪ The expanded National Park now includes important geological features like sandstone escarpments, as well as remnant vegetation, and the Narrien Spring – an important water source and refuge for wildlife.
Dhuny Yumba National Park – Establishment of a new PAE with 4,247 ha.	<ul style="list-style-type: none"> ▪ The former Powrunna State Forest (2,737 ha) and two adjoining lots (1,506 ha) were dedicated as a new PAE to establish only the third population site of hairy-nosed wombats. ▪ The new PAE welcomed its first hairy-nosed wombats in May 2024, and in mid-2025, a second successful translocation of hairy-nosed wombats occurred. ▪ Establishing this PAE provides a vital third refuge for what is considered one of the world's most critically endangered mammals.

²⁸ This acquisition involved a third-party contribution.

Proposed dedications

A selection of acquisitions undertaken during 2025 and expected to be converted to PAE by the end of 2026:

Part of Undilla Station – 21,900 ha acquired for the creation of a new National Park. ²⁹	<ul style="list-style-type: none">■ Undilla Station was a former pastoral property. The property is expected to become part of the Boodjamulla National Park (Indigenous Land) and provide protection for areas of Indigenous cultural heritage for the Waanyi First Nations People, and the limestone landscape associated with the O'Shannessy River.
Long Island – A 3,495 ha island situated in the Southern Great Barrier Reef Marine Park.	<ul style="list-style-type: none">■ Acquired for its ecological and cultural values through the Queensland Government's Great Barrier Reef Island Arks program, the island consists of mangroves, salt flats and seagrass meadows in the intertidal zones, with low closed shrublands on the island itself.■ Formerly used as pastoral holding, the site will add more of the island's unique, natural habitat, and a known rookery for the vulnerable flatback turtle, to the PAE.
Varna Station – 17,216 ha acquired.	<ul style="list-style-type: none">■ The Paroo River is the last free-flowing river in the Murray-Darling Basin (Murray-Darling Basin Authority, 2021). The river's source is within Varna.■ Mulga Acacia aneura woodland is an important plant community which dominates the property. It provides habitat for several threatened species including the Woma, a large python.
Spadely Station – 1,637 ha acquired on Curtis Island.	<ul style="list-style-type: none">■ The land includes estuarine wetlands and habitat critical for migratory birds and threatened species such as the false water-rat and Capricorn yellow chat. The property lies within the Great Barrier Reef World Heritage Area and its shoreline supports nesting habitat for the vulnerable flatback turtle.
Tonkoro Station & part of Melrose Station – The 138,140 ha Tonkoro Station and 65,000 ha of Melrose Station.	<ul style="list-style-type: none">■ These properties have regional ecosystems that are poorly represented, or have no representation, in the current protected area estate.■ Both parcels of land form part of a large corridor that connects with other nearby protected areas.■ Contain habitat for the endangered night parrot and highly restricted Opalton grasswren.
Vergemont Station – A former cattle grazing property consisting of 352,589 ha. ³⁰	<ul style="list-style-type: none">■ The land contains significant riverine and biodiversity conservation values and provides a key habitat for the endangered night parrot and highly restricted Opalton grasswren.

²⁹ This acquisition involved a third-party contribution.

³⁰ This acquisition involved a third-party contribution.

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