



Task Force on Climate-Related Financial Disclosures (“TCFD”)

Qube Research & Technologies Limited

30 June 2025

Qube Research & Technologies Ltd (“QRT” or the “Company”) is required to disclose how they incorporate climate-related risks and opportunities into their governance, strategy, risk management, and metrics and targets.

Due to the fast nature of QRT’s growth over the last 24 months, the status of compliance with all the recommendations of the TCFD is “in progress”.

The following table provides a summary of QRT’s response to the TCFD recommendations.

1. GOVERNANCE

Describe the organisation’s governance around climate-related risks and opportunities.

- a. Describe the board’s oversight of climate-related risks and opportunities.
- b. Describe management’s role in assessing and managing climate-related risks and opportunities.

QRT began its ESG journey in 2020 and to further strengthen the firm’s focus on ESG related matters, the Executive Management team and the Board established an ESG Working Group, comprised of employees from different business lines, in late 2023. The ESG Working Group’s first mandate was to develop QRT’s understanding of ESG, its carbon and climate responsibilities and impact, and to further enhance its positive social contribution. The ESG Working Group has met a number of times on an irregular basis, but is set to meet quarterly going forward.

ESG is now a standing agenda item at QRT Board meetings which provides an official forum for the presentation and ratification of the ESG Working Group’s initiatives. In addition, the Board members will often discuss ESG matters in a more informal setting as they arise. For example, in 2023, the Board tasked the ESG Working Group to collaborate with an accredited third party specialist organisation to help achieve carbon neutral status for QRT London. Upon successful implementation of this project, it was decided to conduct carbon offsetting every year going forward and begin investigating the viability of conducting the exercise for all of QRT global offices.

Other agreed near- and medium-term targets by the ESG Working Group are:

- 2024 focus: succeeded in establishing the governance relationships, refined the approach, selected third parties to support the materiality analysis for the management of risks and opportunities.
- 2025 focus: Commence testing and implementing of endorsed ESG metrics.
- 2026 focus: Continue effort to improve understanding of environmental factors and start monitoring programme.

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2. STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

- a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
- b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning
- c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Due to the significant growth the firm has experienced, this is the second year QRT has been in scope of the TCFD aligned reporting requirements, and as such, the firm will expand its efforts to identify the potential impacts of climate related risks and opportunities to the business.

QRT is working on the design and development of a risk and opportunity matrix. The matrix will look at impacts to the firm as a result of environmental and economic changes. Climate changes that have a detrimental impact to our IT capabilities and infrastructure and/or restrict travel have been identified as the most likely risks that will cause business interruption. Unreliable IT services will prevent the firm from conducting routine business. Travel interruptions will reduce the amount of vital collaboration.

QRT is continuing to refine and expand its risk and opportunity matrix to further assess matters relating to ESG. We will continue to analyse and assess the impact of the climate-related risks and opportunities on the business, and will develop the resilience of its strategies to mitigate climate-related scenarios.

3. RISK MANAGEMENT

Disclose how the organization identifies, assesses, and manages climate-related risks.

- a. Describe the organization's processes for identifying and assessing climate-related risks.
- b. Describe the organization's processes for managing climate-related risks.
- c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

QRT is a global quantitative and systematic investment manager, operating in all liquid asset classes across the world. We are a technology and data driven group implementing a scientific approach to investing. Combining data, research, technology and trading expertise has shaped QRT's collaborative mindset which enables us to solve the most complex challenges.



QRT has teams, tools and mechanisms that monitor and predict market behaviour and as such are already interpreting climate-related data and subsequent impacts to the markets. QRT is well established to continue trading in all market conditions.

QRT's capacity to trade is enabled by the business support functions and infrastructure and it is the latter function in particular that could be impacted most by climate-related risks. During 2024, the ESG Working Group continued to analyse climate related risks and will undertake working groups to ascertain the functional areas of our business that are likely to be most impacted.

QRT's Operational Risk Framework includes considerations around climate related risks within the firm which are updated annually.

Based on initial investigations, the nature of QRT's business (systematic investment management) and its global footprint, it is expected that the climate-related risks will be focused on infrastructure, travel, and human capital.

4. METRICS AND TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

- a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
- b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.
- c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

As previously disclosed, QRT is early in its ESG journey, and is continuing to assess and refine its climate-related risks and associated targets where relevant.

Since 2022, QRT's headquarters, based in London, has worked with a third-party organisation (Carbon Footprint Organisation) to achieve carbon-neutral status.

QRT successfully achieved carbon neutrality by offsetting its carbon emissions with verified carbon offset projects in 2022, 2023 and 2024. The metrics used to calculate our carbon footprint include:

- GHG emissions (heating, cooling, purchased electricity, supply chain activities, employee commute, international travel)
- Total energy usage

The Company completed a Carbon Footprint assessment of 2024's emissions for Scopes 1, 2 and Scope 3 (excluding category 15. Investments). Market-based results for these, per Scope, were as below:

Scope 1 – 0.29 tCO₂e
Scope 2 – 15.39 tCO₂e
Scope 3 – 15,999.20 tCO₂e



Total – 16,014.89 tCO₂e

All carbon emissions were offset. QRT London was ratified as a Carbon Neutral Organisation.

QRT has an ambition to continue to develop its understanding of its climate-related risks with an ambition to mitigate the impacts of these risks to the business. In 2025, the Company will start measuring our water use, introduce food waste processing, and implement waste weighing. Since moving all London teams to a single London office in September 2024, 100% of QRT's waste is diverted from landfill.