

FY2025 Impact Report



TOLL

About this report

This report covers the period 1 April 2024 to 31 March 2025 (per the Japanese financial year). It presents Toll Group's sustainability performance over this time and was developed with reference to the Global Reporting Initiative (GRI) Standards 2021. Any financial figures are in AUD unless otherwise stated.

Our sustainability reporting is focused on the materiality issues affecting our organisation and stakeholders. We aim to be balanced, transparent, timely and relevant. Unless otherwise stated, disclosures relate to Toll Holdings Pty Limited and the entities it controlled during the financial year. No external audit of this report has been undertaken.

Acknowledgement of country

Across every site and community where Toll operates, we acknowledge the Traditional Custodians of Country and their deep, unbroken connection to the lands, skies, and waters of Australia.

We pay our respects to Elders past and present, and honour the wisdom, resilience, and care that have sustained Country for tens of thousands of years.

Together, we share the responsibility of caring for this land and ensuring that our progress strengthens, rather than replaces, connection to Country.



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Review of the year

Message from our Executive Chairman and Chief Commercial & Sustainability Officer

FY25 has been a year of transition, growth, and continued momentum in Toll Group's sustainability journey. As we reflect on our achievements, we also acknowledge the departure of our Group Managing Director, Alan Beacham, whose leadership helped shape the foundation of our current strategy.

This year, we've moved from strategy launch to execution, embedding sustainability into our operations, governance, and culture, supported by ambitious decarbonisation goals. Our decarbonisation roadmap has been presented to the Toll Board, outlining clear pathways for fleet and property decarbonisation, improved data integrity, and the integration of sustainable technologies. We've reduced Scope 1 and 2 emissions, prepared for 28 battery electric heavy vehicles for rollout, and installed charging ports across our network through our \$67 million investment co-funded by the Australian Renewable Energy Agency (ARENA) under its Driving the Nation program.

Our updated ESG materiality assessment confirmed strong alignment between internal priorities and stakeholder expectations. Climate action, employee wellbeing, and responsible supply chains remain key focus areas. Topics like biodiversity, circular economy, and ethical procurement gained prominence externally, highlighting opportunities for future leadership. Governance themes such as cybersecurity, accurate reporting, and board ESG oversight also rose in importance, reflecting growing expectations around transparency and risk.

Business growth has been a defining theme of FY25. We expanded our network with a new Global Forwarding branch in Bangladesh, extended our logistics footprint in New Zealand, enhanced our healthcare logistics capabilities, and grew our Aviation capabilities through the acquisition of Pel-Air. These developments reflect our commitment to delivering high-quality, sustainable logistics solutions across diverse sectors.

Our people remain at the heart of our progress. We expanded our Health and Wellbeing program, strengthened our safety culture, and advanced our Innovate Reconciliation Action Plan, achieving meaningful gains in First Nations employment and procurement. These efforts reflect our belief that sustainability must be inclusive, equitable, and human-centred.

Governance has matured, with enhanced cybersecurity and improved data integrity. These measures ensure we remain resilient, transparent, and accountable.

As we look ahead, we remain focused on continuous improvement. Sustainability is not a fixed destination, it's a dynamic journey of learning, collaboration, and innovation. We're proud of the progress we've made and grateful to our people, partners, and customers who share our vision for a more sustainable and equitable future.

Together, we are building a logistics network that not only moves the world but helps shape a better one.



Thomas Knudsen
Executive Chairman, Toll Group

Anna Green
Chief Commercial & Sustainability Officer,
Toll Group

FY25 Performance at a glance

In FY25 we delivered revenue of \$5.1 billion, a 9% uplift compared to the prior financial year. Our earnings before income tax (EBIT) were \$126.8 million, and this outcome was partly driven by an improvement in the EBIT margin, which increased by 0.5 percentage points compared to the prior period. Toll remains committed to pursuing domestic and offshore growth opportunities in compatible geographies and businesses that deliver sustainable competitive advantage and appropriate risk-adjusted returns. This commitment was demonstrated through the acquisition of Pel-Air Group, which broadens our presence in the aviation market, enhancing both the scale and diversity of our offerings, and is expected to contribute positively to EBIT performance.

Both operating divisions delivered strong results in the reporting period:

Global Logistics demonstrated continued strength in the defence sector in Singapore and Australia, underpinned by broad service offerings and existing government contracts. Strong performance was also noted in our retail, consumer and automotive offerings, driven by long-standing customer relationships, increased investment in automated solutions, and targeted growth in key consumer sectors.

Global Forwarding continued to strengthen its foundations through disciplined cost management, improved pipeline conversion, and structural investments in commercial capability. The division focused on leveraging new business wins, maintaining stability in existing volumes, and driving operational efficiency. These initiatives support margin improvement and position the business for sustainable growth.

We are continuing to invest in our business, with a clear mandate to scale up in Asia while continuing to grow and modernise our Australian operations. In 2025, the Group made significant investments in its Australian operations to strengthen its position in the retail sector and capture growth in the rapidly expanding e-commerce market. This included material investments in advanced automated solutions to enhance operational efficiency and meet growing customer demands.

About Toll Group

Business overview

At Toll, we move the businesses that move the world.

Our global logistics and freight forwarding network spans 140 markets and provides delivery solutions across road, air, sea and rail. We operate from offices across the world, with dual headquarters in Australia and Singapore.

Our global presence

14,000

team members*



3M sqm

warehouse space



310

sites



44,000 fleet

of transportation vehicles, vessels, plants and equipment



Toll Group is an Australian company proud to be a wholly owned subsidiary of Japan Post Co., whose parent company, Japan Post Holdings Co., Ltd. is listed on the Tokyo Stock Exchange.

*Team members comprise regular and temporary employees, casual workforce and third-party contractors.

Our divisions

Freight Forwarding

Our Freight Forwarding division connects businesses and communities across continents, enabling our customers to reach theirs with reliability and care.

We serve a diverse range of industries, including retail, healthcare, and consumer goods – managing complex, time-critical shipments through air freight, ocean freight, cross-border trucking, customs clearance, and value-added services.

Our teams are continuously improving routing, visibility, and fuel performance to help customers reduce their environmental footprint. Every shipment reflects our commitment to safe, transparent, and responsible operations.

Contract Logistics & Distribution

Our Contract Logistics & Distribution division keeps supply chains – and businesses – moving.

We design and manage sophisticated end-to-end supply chain solutions for customers of all sizes, from warehousing and kitting to final delivery.

We support industries spanning retail, healthcare, technology, food, and heavy industry, managing everything from hazardous goods to temperature-controlled products.

By investing in automation, renewable energy use in facilities, we continue to strengthen the sustainability and resilience of our logistics network.

Membership of associations*

Association of Corporate Counsel
Australian Chamber of Commerce (Singapore)
Australian Climate Leaders Coalition
Australian Industry Group
Australian Logistics Council
Australia – India Business Council
Energy Industries Council
First Movers Coalition
Healthy Heads in Trucks and Sheds
International Air Transport Association
Japanese Chamber of Commerce and Industry
Malaysian International Chamber of Commerce & Industry
NSCA Foundation (National Safety Council of Australia)
Property Council of Australia
Queensland Japan Chamber of Commerce and Industry
Singapore Aircargo Agents Association
Singapore Logistics Association
Singapore Registry of Accredited Multimodal Transport Operators
Singapore Shipping Association
Steering Healthy Minds (Australia)
The Employee Mobility Institute
Trace International
UN Global Compact – Singapore

* Provided for reference; completeness or exclusivity is not implied.

Our focus

Results from our materiality refresh

To ensure our sustainability strategy remains focused on the most relevant ESG issues, Toll Group refreshed its ESG materiality assessment in FY25, building on the FY23 baseline. This update responds to evolving stakeholder expectations and aligns with best practice frameworks including GRESB, GRI, SASB, ISSB, TCFD and AASB S2.

The review expanded the number of ESG sub-topics to ensure alignment with global standards. Two inputs informed the analysis. Firstly, external review of more than 80 stakeholders across six key groups including customers, industry peers, government and industrial partners based on published ESG disclosures. Secondly, internal engagement of key leaders across the business, assessing the strategic relevance, value creation potential and risk exposure of ESG topics.

Findings were consolidated into a materiality matrix to identify the most material ESG topics from both internal and external perspectives. We will continue to monitor and review our materiality assessment regularly to ensure the issues identified remain relevant and that our sustainability strategy continues to align with stakeholder expectations and regulatory requirements.

Key Findings

Each topic was assessed for its importance to Toll and stakeholders. Key findings include:

- **Environmental:** Greenhouse Gas Emissions, Waste and Recycling, and Responsible Supply Chains were rated highly material. These align with stakeholder focus and support Toll's decarbonisation planning.
- **Social:** Employee Health and Safety, Modern Slavery, and Diversity, Equity and Inclusion remained key priorities. Talent Attraction and Retention also rated highly internally. External stakeholders highlighted broader supply chain standards and ethics.
- **Governance:** Topics such as Accurate Reporting, Cybersecurity and Privacy, and Board ESG Oversight rose in prominence in FY25, reflecting growing expectations around transparency and risk governance.

The assessment confirmed strong alignment between Toll's internal priorities and stakeholder expectations, with the majority of ESG topics rated Significant or Major across both groups. Notably, climate-related risks increased in internal importance, while topics like biodiversity, circular economy and ethical procurement were highlighted more strongly by external stakeholders, suggesting opportunities for future alignment and leadership.

	Internal Priorities (Toll Group)	Stakeholder Priorities (External)
Environmental	Greenhouse gas emissions	
	Climate-related risks & opportunities	
Social	Materials consumption	Environmental management
		Circular economy
Governance	Employee health, safety & wellbeing	
	Diversity, Equity and Inclusion	
	Talent attraction & retention	Labour standards
		Modern slavery
		Community impact
	Accurate Reporting	
	Customer satisfaction & engagement	
	Anti-corruption & bribery	Responsible & sustainable supply chain
	Cybersecurity & privacy	
	Board ESG oversight	

Way forward

This refreshed assessment provides a foundation for embedding ESG priorities into Toll's strategy, reporting and stakeholder engagement. Immediate focus areas include:

- Reviewing maturity of material topics and ensuring appropriate policy, measurement and reporting are in place
- Engaging more deeply on topics with high external interest
- Aligning material ESG topics with enterprise risk and strategic planning, including the decarbonisation roadmap aligned to SBTi

This assessment underpins Toll's ambition to lead in responsible logistics and provides a foundation for measurable, transparent ESG progress.

United Nations Sustainable Development Goals (UNSDGs)

The United Nations Sustainable Development Goals (SDGs) provide a global framework for a more sustainable future. As a global business, we recognise our role in supporting the SDGs and have mapped them against our material issues to focus our efforts on where we can have the greatest impact.

Following stakeholder consultation in FY23, we identified four priority SDGs:

SDG 8: Decent Work and Economic Growth

SDG 9: Industry, Innovation and Infrastructure

SDG 12: Responsible Consumption and Production

SDG 13: Climate Action

We monitor and report on our progress against these goals, and throughout this report, we highlight how our activities align with both our core and broader SDG commitments.

Our stakeholders

Toll depends on effective partnerships to serve our customers and support our business, from subcontractors, agents and suppliers to our broader industry. We also partner with academic institutions in both Singapore and Australia to support independent research and programs for the benefit of the transport and logistics sector.

We work closely with relevant industry associations to advocate for our sector and drive reform. This includes a focus on essential infrastructure, to ensure that freight can move efficiently around the country.

We engage with our stakeholders through a range of different avenues including stakeholder surveys, our website, social media, internal intranet, webinars and corporate communications including this impact report.

Toll's stakeholders	See further information
Japan Post (parent company)	
Customers	P. 28
Environment	P. 14
Employees	P. 22
Government and regulators	P. 8
Business partners and suppliers including subcontractors	P. 23 , 32 & 36
Academic & Research Institutions	P. 8
Local communities	P. 28
Media and public	

Advocacy, policy and government relations

Our approach

Toll Group supports the sustainability of its business and the broader sector through collaborative engagement with government, regulators, and industry stakeholders. We conduct responsible advocacy in accordance with our Global Code of Practice and our Sponsorships, Political Donations and Social Investments (SPDSI) Policy, which prohibits any form of donation to political parties at any level of government.

What we achieved

In FY2025, Toll deepened its advocacy and policy engagement across several fronts:

Decarbonisation Infrastructure

Toll announced the launch of 28 heavy-duty battery electric vehicles with support from the Australian Renewable Energy Agency (ARENA), alongside the installation of 30 new charging ports across customer sites and Toll facilities. This \$67 million investment was made possible through active collaboration with government and industry partners.

(See more in [pg.17](#))

Industry Representation

Toll continued its leadership role as a founding member of the Australian Logistics Council, contributing to policy development in infrastructure, sustainability, productivity, and workforce talent. We also maintained our sponsorship of the Wayfinder program, promoting career pathways for women in transport and logistics.

University Collaboration

In partnership with Mentem by UNSW, Toll contributed real-world industry insights to the development of new sustainability courses. These courses are designed to equip current and future leaders with the knowledge and skills to implement sustainable practices across industries. Importantly, they are accessible to Toll employees and the wider community, reflecting our commitment to education and sector-wide transformation.

In January 2025, Toll partnered with the University of Melbourne through its Global Consulting Program, hosting postgraduate students at our Singapore office for two weeks. The students worked on sustainability-focused projects, delivering practical tools such as a Marginal Abatement Cost of Carbon (MACC) model and a capital planning tool using real options analysis. This collaboration reflects Toll's commitment to fostering innovation and developing future talent while advancing our decarbonization strategy.

Trade and Regional Engagement

Toll expanded its healthcare logistics footprint in Southeast Asia, upgrading its flagship Toll City facility in Singapore and constructing a new site in Port Klang, Malaysia. These investments support regional job creation and the safe, reliable distribution of healthcare products. With enhanced infrastructure and multimodal capabilities, Toll is well positioned to support Australian exporters entering key growth markets such as Malaysia, Indonesia and India.

Defence and STEM Advocacy

As sponsors of the 2024 Women In Defence Awards (WIDA), Toll hosted Science, Technology, Engineering, and Mathematics (STEM) students interested in careers in defence logistics, supporting talent attraction and industry engagement.

Way forward

Looking ahead, Toll will continue to collaborate with governments, regulators, industry bodies, research institutions, technology providers, and key customers to advance public policy priorities that support a sustainable, efficient, and resilient logistics sector.

Our key focus areas include:

Productivity and Efficiency

Advocating for investment in enabling infrastructure for low and zero emissions transport, including charging networks, renewable fuels, and intermodal hubs.

Energy Performance

Supporting policies that electrify transport and improve energy efficiency across the sector.

Technology and Innovation

Promoting the uptake of alternative fuels and vehicle data technologies to streamline operations and reduce congestion.

Equity and Inclusion

Continuing our support for programs that attract diverse talent to the logistics sector, including women and underrepresented groups.

Policy Alignment

Ensuring our advocacy aligns with our decarbonisation roadmap and Japan Post's SBTi commitment, helping shape a policy environment that enables Toll and its partners to meet near-term emissions targets.

With our scale, reach, and position in the value chain, Toll is uniquely placed to influence positive sustainability outcomes across the logistics ecosystem. We remain committed to using our voice and partnerships to drive meaningful change.



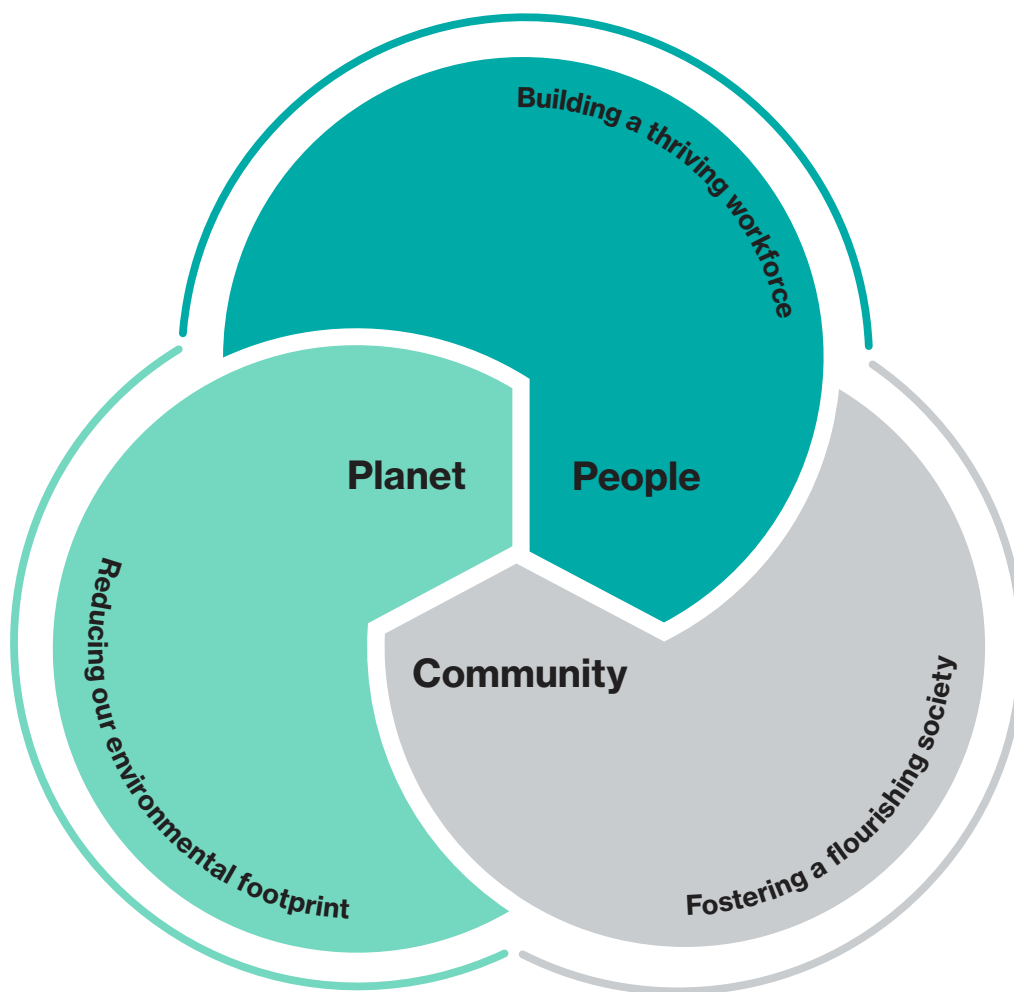
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Our Sustainability Strategy

Goals on a page

Our commitment to sustainability continues to shape how we operate and grow. In FY25, we moved from strategy development to execution, introducing governance enhancements in a phased approach. This included strengthening oversight mechanisms, expanding specialist resourcing, and laying the groundwork for our first global sustainability eLearning module to educate and upskill our people. Our strategy remains anchored in three interconnected pillars; People, Planet, and Community, supported by a Governance framework designed to ensure accountability and deliver long-term impact.



Governance

Toll
Board

Business
Compliance
Champions
program

Sustainability
Steering
Committee

Diversity,
Inclusion &
Belonging
Committee

Audit & Risk
Committee

Health,
Safety and
Environment
Committee

Group
Investment
Committee

Planet



We accelerated decarbonisation planning by identifying priority initiatives and deploying sustainability specialists to drive implementation.

People



We advanced initiatives in Diversity, Inclusion and Belonging (DIB), strengthened health and safety practices, and invested in capability-building across our workforce.

Community



We deepened our engagement with Indigenous communities and expanded partnerships that support vulnerable populations and promote wellbeing across the regions we operate.

Planet

Reducing our environmental footprint

As a global transport and logistics company, we recognise our responsibility to advance climate action and reduce our environmental footprint. Decarbonisation remains our most critical material issue, and our commitment to achieving net zero emissions by 2050, endorsed by the Toll Board in 2022, guides our strategic direction.

In FY25, our parent company, Japan Post Co., reinforced this ambition by signing a commitment letter to the Science Based Targets initiative (SBTi), covering Scope 1, 2 and 3 emissions across its four major group companies, including Toll. The near-term targets will be set against the Japan Post group's FY24 baseline and validated by the SBTi. We welcome this top-down commitment and are actively collaborating to align our decarbonisation strategies and targets.

Our approach is grounded in robust analysis and transparent governance. In September 2024, we presented our decarbonisation roadmap and strategy to the Toll Board, which outlined the modelling and proposed pathways for reducing emissions.

The roadmap details plans for fleet and property decarbonisation, improved data integrity, and the integration of sustainable technologies such as electric vehicles and extensive fleet renewal for existing fleet and equipment.

From FY26, Toll will comply with the Australian Government's newly legislated climate-related financial disclosure obligations, introduced through amendments to the Corporations Act 2001. These requirements, which begin for the largest entities from 1 January 2025, are based on the Australian Accounting Standards Board's (AASB) S2: Climate-related Disclosures and align with international standards. As a Group 1 entity, Toll will be among the early adopters, reporting on climate-related financial risks and opportunities as part of this phased rollout. We are also enhancing our Scope 3 emissions reporting and continuing to report Scope 1 and 2 emissions under the National Greenhouse and Energy Reporting (NGER) scheme and to the Carbon Disclosure Project (CDP) via our shareholder, Japan Post Group.

Highlights

1

Group-level SBTi commitment

Toll's parent company, Japan Post, submitted a formal commitment letter to the Science Based Targets initiative (SBTi), setting near-term targets for Scope 1, 2, and 3 emissions across all major subsidiaries, including Toll. This leadership commitment provides a clear framework for Toll's decarbonisation strategy and aligns our efforts with global climate science.

2

Development of decarbonisation roadmap

In September 2024, Toll developed and presented to the Board a comprehensive decarbonisation roadmap. This roadmap outlines clear pathways for reducing emissions across our fleet and properties, strengthening data integrity, and integrating sustainable technologies such as electric vehicles and solar energy into our operations.

3

Strengthened GHG reporting and assurance

In FY25, we improved the accuracy, completeness, and transparency of our greenhouse gas emissions data across Scopes 1, 2, and 3. Enhanced governance and data validation processes resulted in more robust reporting and stronger assurance outcomes than in previous years.

Our opportunities and challenges ahead

As we work to progress our decarbonisation journey, we face a dynamic landscape that brings both opportunity and complexity. The formal SBTi commitment by our shareholder, Japan Post, provides a strong foundation and clear direction for aligning our emissions reduction efforts across Scope 1, 2, and 3. This top-down alignment opens opportunities to scale low-carbon technologies, such as electric vehicles and renewable energy, and to co-create emissions-reducing solutions with customers.

However, the path forward is not without challenges. Our emissions footprint remains sensitive to changes in our contract base, making it essential to distinguish between structural decarbonisation and reductions driven by business shifts. The limited availability of zero-emissions transport technologies and infrastructure, particularly in heavy-duty logistics, also presents a constraint.

Improving the accuracy and completeness of Scope 3 data—especially from subcontracted services—requires sustained investment in systems, supplier engagement, and cross-functional collaboration. At the same time, new regulatory requirements such as AASB S2 present both a compliance challenge and an opportunity to demonstrate transparent climate risk reporting.

By embracing these complexities with agility, collaboration, and a commitment to continuous improvement, Toll is well-positioned to lead responsibly in the transition to a low-carbon logistics sector.



Greenhouse gas emissions

Our approach

At Toll, we are committed to decarbonising our business and working towards a low-carbon future—particularly in the hard-to-abate sectors of heavy-duty transport and warehousing. We recognise that there is no single blueprint for decarbonisation. Instead, we are developing and refining a strategic roadmap to 2031 that is grounded in the best available data, evolving technologies, and emerging regulatory frameworks. This roadmap is not static, it is a living framework that will be regularly updated to reflect new insights, innovations, and policy developments.

Our approach is built on four key principles:

1. Strategic Agility and Continuous Learning

We acknowledge that the path to net zero is dynamic. Our decarbonisation strategy is designed to evolve, incorporating the latest science, regulatory changes, and technological advancements. For example, we are closely monitoring developments in book-and-claim methodologies to ensure our reporting and reduction claims remain credible and aligned with Science Based Targets initiative (SBTi) guidance.

2. Customer and market responsiveness

We are responding to growing demand for low-carbon freight and warehousing solutions by co-developing offerings that help our customers reduce their Scope 3 emissions. This includes piloting heavy-duty electric vehicles, deploying solar energy systems, and exploring low carbon liquid fuels solutions.

3. Data-driven decision making

Accurate, granular data is the foundation of our emissions reduction efforts. We are investing in systems and capabilities to improve data quality across Scope 1, 2, and 3 emissions—ranging from fuel and energy use to emissions from subcontracted services. This enables us to make informed decisions, track progress, and meet increasing regulatory and stakeholder expectations.

4. Collaborative action and governance

We are embedding sustainability into our governance structures and working across divisions to ensure alignment and accountability. Central sustainability teams are empowered to lead pilot projects, test new technologies, collaborate with suppliers to improve emissions transparency and performance and engage employees to promote environmental awareness.

By remaining transparent about our progress and challenges, and by continuously refining our approach, we aim to lead responsibly and credibly in the transition to a low-carbon logistics sector.

Our global greenhouse gases emissions data and reporting

See Data table for a breakdown of our scopes 1, 2 and 3 emissions data.

tCO2e	FY23 ¹	FY24 ^{1,2}	FY25 ¹
Scope 1	232,459	199,967	165,871
Scope 2	33,124	38,432	29,507
Scope 3	1,234,331	963,431 ³	1,070,611

Our emissions are calculated using the NGER Determination 2008 and the GHG Protocol Corporate Accounting and Reporting Standard.

¹ In September 2024 and May 2025, Toll acquired Pel-Air (a division of Regional Express Airlines) and Transolve respectively. We have recalculated our emissions to include the two acquisitions.

² Baseline for JP's SBTi commitment

³ Prior-year Scope 3 emissions have been restated following a reassessment of the Scope 3 reporting boundary and improvements in data accuracy. The updated figures have not been subject to external assurance; however, the adjustments were made in consultation with external emissions reporting experts to ensure the methodology aligns with the GHG protocol.

Summary of Assurance Coverage

Limited assurance was obtained over Scopes 1, 2 and 3 greenhouse gas emissions for FY25, excluding the two acquired entities (Pel-Air and Transolve).

A separate limited assurance engagement was completed over the AUFY25 NGER submission, which incorporated Pel-Air and Transolve.

While the two engagements had distinct scopes, together they provide coverage across both existing and newly acquired operations, supporting confidence in the completeness of reported data for the period.

Decarbonisation

Toll reduced Scope 1 and 2 emissions by 18% in FY25 against FY24 baseline. This outcome reflects a combination of operational initiatives and structural changes, and we are committed to being transparent about the drivers behind this performance.

Key contributors to this reduction include:

Fleet modernisation	Continued investment in more efficient diesel vehicles has delivered measurable emissions reductions, with newer models achieving up to 10% lower fuel consumption.
Load maximisation	By optimising trailer combinations and increasing payload efficiency, particularly in partnerships with customers, we have reduced the number of trips required to meet freight demand.
Renewable energy integration	Solar installations at selected sites, including our new healthcare warehousing facilities across Australia, have enabled a shift to cleaner electricity sources.

In FY25, changes in our business portfolio affected our emissions profile. Reductions were partly due to structural changes, not solely operational decarbonisation initiatives. To improve transparency, we plan to introduce a methodology to separate reductions from business changes and those from targeted decarbonisation actions. This approach aligns with best practice guidance and helps stakeholders better understand the drivers of our climate performance.

Way forward

Toll is taking steps to accelerate its transition toward lower-emissions logistics through targeted actions across transport, facilities, and supply chain operations. We are committed to a phased and adaptive approach, one that reflects the complexity of decarbonisation and the evolving landscape of technology, regulation, and customer expectations.

Our efforts will focus on expanding trials of lower-emission vehicles, including electric and hydrogen-powered options, while continuing to optimise delivery routes and driver behaviours to improve fuel efficiency. We plan to work more closely with original equipment manufacturers (OEMs) and fuel partners to explore renewable fuel alternatives that can be integrated into our existing fleet.

Across our facilities, we will continue to seek opportunities to launch new solar projects, while also exploring options to procure renewable electricity. In addition, we will prepare for energy audits and implement upgrades to lighting and HVAC systems where applicable. These initiatives collectively support our commitment to transition to 100% renewable electricity by 2030.

In our supply chain, we will continue to seek opportunities to collaborate with partners on low-carbon logistics solutions. This includes exploring sustainable fuel options for aviation and ocean freight.

We recognise that meaningful progress cannot be achieved in isolation. In FY26, we will actively explore opportunities to collaborate with industry peers, suppliers, and technology partners to accelerate innovation, share learnings, and scale impactful solutions. Through these partnerships, we aim to strengthen our collective ability to decarbonise the logistics sector.

To support these efforts, we will establish cross-functional working groups and align our disclosures with mandatory climate reporting standards such as AASB S2. We will also continue to build internal capability through sustainability e-learning and expand our Green Champions @Toll network to foster grassroots engagement.

By taking these steps, Toll is playing an active role in advancing decarbonisation across logistics while remaining agile, transparent, and collaborative in the face of a rapidly changing global landscape.

Case Study

Driving the Transition – Toll’s ARENA-Backed Decarbonisation Milestone

Toll invests \$67 million in battery electric heavy vehicles and charging infrastructure, supported by a \$9 million grant from the Australian Renewable Energy Agency (ARENA) under its Driving the Nation program.

The initiative will see the development of 28 electric trucks (10 Volvo FM prime movers and 18 Volvo FE rigids) along with the installation of over 30 charging ports across customer and Toll sites. This marks one of the largest corporate investments in heavy electric vehicles in Australia.

Based on current estimates, the ARENA project has potential to reduce Toll’s annual CO₂ emissions by 1,810 tonnes. Key customers including Coca-Cola Europacific Partners, Coles, Woolworths, BlueScope, and Origin Energy will benefit from cleaner transport solutions.

Toll will also collaborate with RMIT University to publish insights from the project, helping the broader industry understand the operational and energy requirements of electric heavy vehicles.



Climate-related risks & opportunities

Our approach

Our ambition is to ensure that climate and environmental risk criteria inform our medium – and long-term strategic decisions, enabling Toll to compete in a lower-carbon future and manage climate impacts.

During FY25, we continued work towards meeting our mandatory climate disclosure obligations under AASB S2. As a Group 1 entity, we acknowledge our role in helping to establish a solid foundation for climate reporting in Australia.

Governance

Climate-related risks and opportunities are governed at the enterprise level through the Audit and Risk Committee (ARC). In FY25, we proposed a governance model that provides for:

- Clear accountability for climate risk management across divisions and enterprise functions.
- Integration of climate risk into the Enterprise Risk Management (ERM) framework.
- Inclusion of sustainability criteria in capital investment decisions, including internal carbon pricing and marginal abatement cost curves.

This governance structure, to be formally implemented in FY26, will include additional oversight from the Sustainability Steering Committee (For further details, see Board ESG oversight). The establishment of divisional working groups will enable execution of climate risk treatment plans and ensure transparent reporting to the Board and senior leadership.

Risk Management

In preparation for our mandatory disclosures in FY26, we reviewed our risk register to include relevant enterprise-level climate-related risks and opportunities.

The risks were then prioritised through workshops with our divisional leaders to identify the top five climate-related risks, including:

- Technology Limitations: Barriers to adopting battery electric vehicles (BEVs) and other green technologies.
- EBIT Risk: Financial impacts from the cost of adopting new technologies.
- Contractual Limitations: Constraints in existing contracts that may challenge emissions reduction efforts.
- Failure to Meet Decarbonisation Targets: Reputational and operational risks if targets are missed.
- Physical Risks: Increased storms and floods causing operational downtime and infrastructure damage.

Of the potential impacts identified, four key themes emerged: customer attrition, carbon tax exposure, capital allocation constraints, and operational downtime due to severe weather. Control measures vary across divisions, indicating a need for improvement and greater consistency.

This work to identify our climate-related risks will inform the next stage of our scenario analysis to better understand and disclose Toll's climate resilience.

Way forward

In FY26, our priority is to continue our work to embed the processes and capabilities required for climate-related financial disclosures under AASB S2. This includes strengthening data integrity, aligning risk management frameworks, and ensuring our reporting reflects progress against our sustainability commitments. Our focus is on building a solid foundation that supports transparent, decision-useful reporting, beyond regulatory compliance.

Accurate reporting

What we achieved

In FY25, we took steps to enhance the accuracy, completeness, and transparency of our greenhouse gas emissions data and reporting across Scopes 1, 2, and 3. These improvements in our governance and data validation processes have led to better assurance results than prior years, indicating that our reporting framework is more robust.

Updates to the Greenhouse Gases Emissions (Scope 1,2 &3) reporting

Expanding and aligning our reporting boundary

We began with a comprehensive review of customer sites to ensure no major operations were excluded. Our operational boundary is now fully aligned with the Toll lease management system, creating a streamlined process for maintaining and updating site lists in future reporting cycles. To strengthen data integrity, we engaged finance and accounting teams across all operating regions, improving visibility and validation.

Enhancing calculation accuracy

We adopted the latest International Energy Agency (IEA) 2024 emission factors for Scope 2 and upstream life cycle emissions, improving accuracy across all operating regions. We calculated and reported Well-to-Wheel (WTW) emissions for relevant categories in line with SBTi guidance. Where activity data was limited, we used spend-based extrapolation to ensure coverage and consistency.

Improving our Scope 3 reporting accuracy

- **Spend-Based Methodology for upstream procurement:** We aligned spend-based calculations with company financial reports, including consolidated Profit and Loss and Capex data. To enhance precision, we adopted the CEDA emission factor dataset—an advanced Multi-Region Input Output (MRIO) model recommended by the GHG Protocol. This approach uses a cradle-to-gate methodology, includes all seven greenhouse gases, and aligns with SBTi requirements. Closed loop checks against audited spend data further improved reliability.
- **Upstream Transportation and Distribution:** Last year, logistics data in some regions relied on manual surveys, which introduced potential inaccuracies. This year, we implemented a detailed analysis using data from our transport management systems, enabling more accurate calculation of subcontractor emissions based on verified distances and tonnages.

Way forward

Looking ahead, Toll will continue efforts to refine its climate reporting practices and decarbonisation strategies in alignment with evolving regulatory requirements and stakeholder expectations. We will collaborate closely with Japan Post to advance data quality, transparency, and the evaluation of sustainable technologies. Our focus remains on continuous improvement, ensuring that our disclosures and actions reflect progress towards our long-term ambition of net zero emissions and contribute to global climate goals.



Environmental management

We recognise the importance of minimising environmental impacts associated with our operations. Certain parts of our business involve the transport, handling, and storage of dangerous goods and materials, both onshore and offshore. These activities carry inherent risks, which we actively manage through robust processes and controls to help protect the environment and safeguard the health and safety of our people, customers, and communities.

Our approach

We have a global Environmental Policy that requires all operations to comply with local environmental regulations. In instances where local regulations differ from our internal standards, the more stringent requirement, whether local or internal, will always take precedence.

Toll's policies are governed by a set of overarching Health, Safety and Environment (HSE) Global Management System (GMS) Standards that establish the minimum requirements across Toll's operations globally. The HSE GMS Standard, Environmental Management, supports and gives effect to the implementation of the Environmental Management Framework, practices and procedures that support the identification and management of our material environmental risks. Selected operational sites are ISO14001 accredited based on the services provided to our customers.

All of our employees and contractors involved in the storing, handling or transportation of dangerous goods or hazardous materials are trained and provided with information, personal protective clothing and safety equipment necessary to minimise the risks associated with those products.

Toll complies with its environmental obligations across the region, which includes operating under several environmental protection licences in Australia. In FY25, our Australian licences were subject to auditing and reporting to regulators on performance of its activities.

Way forward

Environmental Management System

To complement and drive these initiatives forward, we are working to strengthen our Environmental Management System to provide a more structured, data-driven, and proactive approach to sustainability. This enhanced system is intended to help improve compliance, facilitate clearer performance tracking, support risk management, and encourage the integration of environmental and sustainability considerations into everyday decision making. It will also provide our teams with a framework to identify opportunities for continuous improvement and innovation across all areas of environmental impact.

Waste Management

We recognise that effective waste management is an important part of reducing our environmental impact. In FY26, we plan to begin improving how we manage waste. Our goal is to gain a clearer understanding of the waste we generate and identify opportunities to avoid and reduce waste, reuse materials, and repurpose resources.

This work is an early step in addressing waste management and is intended to align with our broader decarbonisation strategy.

Water Management

We also understand that responsible water use is critical to sustainability. We are assessing ways to reduce reliance on potable water by identifying key usage areas and implementing harvesting, recycling, or reuse strategies. These concepts are being considered to help conserve valuable water resources and reduce the environmental impact of our operations, subject to feasibility and effectiveness.

Case Study

Accelerate change with Green Champions @Toll

In February 2025, a group of environmentally passionate Toll employees launched Green Champions @Toll, a grassroots community initiative aimed at promoting environmental awareness and action across the organisation.

What began as a small internal network has grown into a vibrant community of over 100 members, united by a shared commitment to sustainability and nature. The group has led a series of impactful campaigns, including:

- Waste reduction initiatives across sites
- Beach clean-up events in local communities
- Recycling drives to encourage responsible disposal
- Tree planting activities to support biodiversity and green spaces

Green Champions @Toll is becoming a platform for employees to share knowledge, inspire one another, and take collective action. The initiative reflects the power of employee-led engagement in driving environmental stewardship and complements Toll's broader sustainability strategy.



Material consumption and circular economy

As a global provider of third-party logistics (3PL) warehousing solutions, Toll recognises the environmental impact of packaging and material use across our operations. From cardboard and plastics to pallets and protective infill, the materials we use play a critical role in servicing our customers but also present challenges at end-of-life. We are working towards embedding circular economy principles into our warehousing operations to reduce waste, extend material life, and promote sustainable consumption.

Our approach

We are taking a multi-layered approach to managing material consumption and advancing circularity:

Education and Awareness

In FY25, we brought sustainability to life through creative initiatives that inspired action and community engagement. Our Zero Waste Upcycling Competition for Employees' Kids encouraged young minds to think innovatively about waste reduction by crafting new items from old materials. To deepen understanding, we ran campaigns highlighting the importance of responsible material usage and the challenges posed by plastics. These themes are being embedded into a new e-learning course currently in development, designed to educate every employee on sustainable practices and material choices. We're working to build a circular mindset

across our business, encouraging teams to consider sustainability when procuring packaging and processing goods. Ongoing engagement and reminders are key to keeping this at the top of mind.

Collaboration

We continue to collaborate with suppliers, customers, and operational stakeholders to identify opportunities for material reuse, recycling, and innovation in packaging design. In collaboration with Loop, we launched an initiative to repurpose our old uniforms into practical and fun products such as cup holders, teddy bears, bags, and laptop cases, giving these materials a second life and reducing landfill waste. These unique items are available for purchase for our employees as thoughtful gifts or can be donated to support local community activities.

Case Study

Small Innovation, Big Impact

At Toll City's Level 4 facility, a simple yet effective idea is making a meaningful difference. Frankie Ho Cher Chee showcased how his team is reducing waste and cutting costs by using a compact cardboard reformer.

Rather than purchasing virgin plastic or cardboard infill, the team repurposes unusable cardboard boxes to protect goods such as wine and books during packaging. This initiative not only diverts waste from landfill but also supports circular economy principles by extending the life of materials already in use.

Frankie's approach highlights the power of grassroots innovation and the importance of sharing practical solutions across the business. His enthusiasm for collaboration reflects a growing culture at Toll—one where small wins are celebrated and shared to inspire broader change.



People

Building a thriving workforce

At Toll, we're committed to creating a safe, inclusive, and empowering workplace. We prioritise the wellbeing of our people and embrace diversity to reflect the communities we serve.

With over 10,000 employees worldwide, staying connected to our people is essential. Through our global HR management system, we track key employee data and generate insights that help us understand our workforce and drive meaningful progress across the business. You can find data about the composition of our workforce in the report Appendix.

Highlights

1

Significant Safety Improvements

Toll achieved strong safety outcomes in FY25, including a 22% reduction in Critical Incident Frequency Rate (CIFR), a 30% drop in Medical Treatment Injury Frequency Rate (MTIFR), and a 19% decrease in Significant Safety Incidents (SSIs). These results reflect the success of initiatives like the Together Stronger program and the Safety Obsessed leadership workshops.

2

Expansion of Health and Wellbeing Programmes

Toll broadened its wellbeing framework to include prevention, support, and health promotion. This included training over 200 Mental Health First Aiders, increasing proactive EAP usage, and launching psychosocial risk assessments across Australian sites.

3

Progress in Diversity, Equity and Inclusion (DEI)

Toll advanced inclusive leadership through targeted training, celebrated key cultural events, and supported employee-led initiatives. The Inclusive Leadership Programme and ongoing focus on gender representation laid the groundwork for a more equitable and respectful workplace.

Our opportunities and challenges ahead

As we continue to build a thriving workforce, Toll faces a dynamic environment shaped by evolving employee expectations, regulatory changes, and operational complexity. Our safety performance has improved, but sustaining this momentum requires ongoing investment in training, technology, and behavioral change, particularly in high-risk and remote environments.

The expansion of our wellbeing and DEI programmes presents opportunities to deepen engagement and foster a culture of inclusion. However, challenges remain in ensuring consistent implementation across diverse geographies and roles, and in improving data transparency to better track progress across all diversity dimensions.

Attracting and retaining talent in a competitive labour market also remains a priority. While our learning and development offerings have expanded, we must continue to evolve our leadership pipelines and career pathways to meet the aspirations of a diverse, global workforce.

By embedding equity, safety, and wellbeing into every part of our business, and by empowering our people through inclusive leadership and grassroots engagement, Toll is well-positioned to create a workplace where everyone can thrive.



Employee health, safety & wellbeing

Our approach

At Toll, the safety and wellbeing of our people comes first. Our Health, Safety and Environment (HSE) strategy reflects our commitment to being Safety Obsessed; delivering a culture that prevents incidents and injuries to promote genuine care for the health, safety and wellbeing of our people, customers, communities and the environment.

What we achieved

Employee safety

We are proud of the improvement in our safety performance in FY25 all while continuing to support our customers through various challenges and prioritising the safety of the communities in which we operate.

We have exceeded our milestones in key areas with a 22% reduction in our Critical Incident Frequency Rate (CIFR), a 30% decrease in our Medical Treatment Injury Frequency Rate (MTIFR) and a 19% decrease in our Significant Safety Incidents (SSI's).

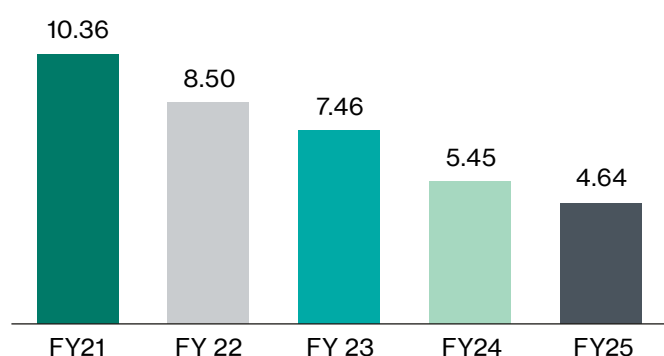
It is also fantastic to see an 11% reduction in our Avoidable Motor Vehicle Incident Frequency Rate (AMVIFR), reflecting improved driving safety practices and an 8% reduction in our Lost Time Injury Frequency Rate (LTIFR) indicating improved workplace safety and injury prevention.

These results reflect our collective Safety Obsessed commitment to protecting our people, and the continued focus on the health, safety, and wellbeing of our people so they go home to their families every day.

Our attention on injury prevention is evident through initiatives such as the Together Stronger program aimed at reducing musculoskeletal disorders (MSDs), the continued delivery of our Safety Obsessed Workshop Program globally (a leadership and behavioural change program encouraging team members to speak up, look out and actively care for themselves and each other), with 97 workshops completed in FY25 and the management of critical risks via our Critical Risk Management (CRM) Standards. This year, 238 CRM Audits were conducted across designated sites in relation to the People Falls from Height Standard introduced the previous year.

Toll Group HSE KPIs	Mar-25	FY25 Target
CIFR	4.64	4.91
AMVIR	11.95	11.92
Safety Conversations	42,317	24,184
SSI's Open >45 days	0	0
Actions Overdue >7 days	0	0

Critical Incident Frequency Rate (CIFR) FY20 – FY25



Year	CIFR	% change compared to previous FY
FY20	14.69	
FY21	10.36	-29.5%
FY22	8.50	-18%
FY23	*7.46	-12%
FY24	5.45	-27%
FY25	4.64	-22%

*Updated CIFR (from FY24 Report) due to correction of hours worked

Case Study

In FY25, Toll launched the Together Stronger program across 45 sites in Australia to tackle musculoskeletal disorders (MSDs) – our most reported injury type. Within the first year, participating sites saw a 50% average reduction in MSD reports.

The program combines data-driven analysis with hands-on training, using motion capture and wearable tech to identify high-risk tasks and change behaviours. At the Truganina site, feedback from warehouse staff led to an engineering change within one hour, demonstrating the program's agility and impact.

Fuel tanker drivers at Spotswood received tailored manual handling training, while the sites in Victoria and South Australia adapted the program to suit their operational needs. At Prestons in New South Wales, over 290 team members participated in AI-supported movement analysis to improve technique and reduce injury risk.

Together Stronger is driving a cultural shift in safety – empowering our people, improving workplace design, and strengthening our commitment to injury prevention.

Our Critical Risk Management (CRM) Program defines the processes, roles and responsibilities for managing critical risks. Our CRM Standards provide a baseline level of control for specific critical risks, such as powered mobile plant / vehicle / pedestrian interaction, falling freight, unauthorised movement (heavy vehicles) and people falls from height. Annual reviews help us to identify and update our risks, which are based on critical incident data reporting. To ensure that our stringent standards are being upheld, our Board reviews our HSE performance monthly.

In FY25, we have also enhanced operational understanding of injury management processes by providing Workers Compensation and Injury Management Line manager training to 164 sites and have seen a 16% reduction in new claims lodged and a 28% reduction in expenditure.

Annual HSE training is a compulsory event at each Toll location, ensuring that our team members are equipped to carry out their duties competently and safely. We manage, track and monitor participation through the Toll Learning Management System, upholding our commitment to high safety standards across all global facilities.

Mental health & wellbeing

At Toll, mental wellbeing is just as important as physical health. In FY25 we expanded our Wellbeing program to become Health and Wellbeing which formed a framework of Prevention, Support and Health Promotion at Toll.

This means:

- 200 Workplace Mental Health First Aiders (MHFA's) now in place
- Uptake of proactive EAP services increased from 2% to 3.7%

Throughout the year, Toll participated in a variety of Health and Wellbeing initiatives, including R U OK? in Trucks and Sheds, Pride Month, Dry July, Men's Health and Red Feb (Heart Health Month).

Toll also commenced a program to upskill employees in Psychosocial Hazards resulting in the completion of Psychosocial Risk Assessments across our Australian sites.

Sub-contractors

We have embedded the implementation of ComplyFlow, a web-based program in Australia, to streamline the road freight sub-contractor pre-qualification process.

In addition, the launch of the road freight subcontractor audit process is taking a phased approach which will see all subcontractor vehicles audited based on their risk level.

Recognition and awards

Beyond our volunteer contributions to the communities in which we operate, we continue to receive industry recognition for both our organisational initiatives and individual accomplishments. Our ongoing commitment to health and wellbeing has been similarly acknowledged. In May 2024 we were awarded the Healthy Heads in Trucks and Sheds Wellbeing Award at the ALC Supply Chain Summit 2024. At the Women in Safety Awards in October 2024 Ally Boys was named Leader of the Year and Catherine Taylor Wellbeing Professional of the Year.



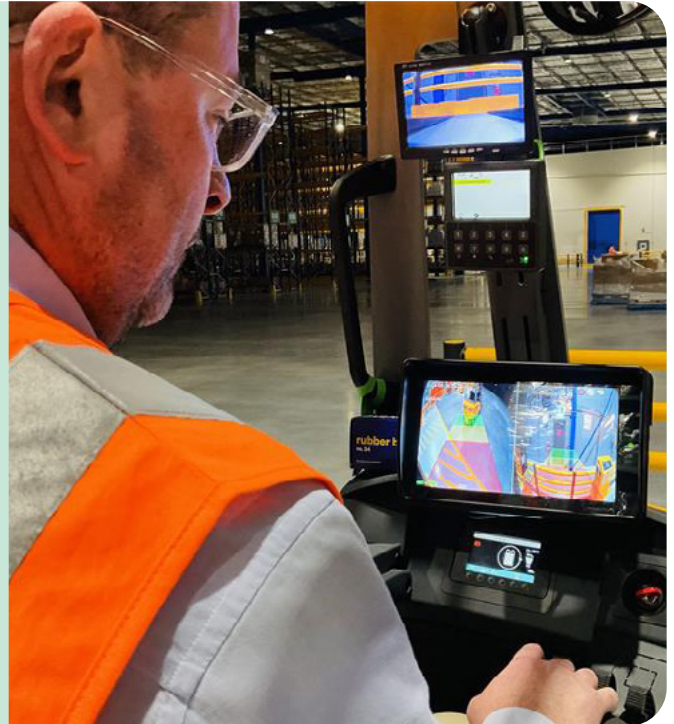
Case Study

Enhancing Safety with AI-Powered Forklift Technology

In FY25, Toll Group took a significant step forward in workplace safety by introducing AI-powered pedestrian alert systems on its forklift fleet. The rollout began at Toll's healthcare facility in Tullamarine and is part of a broader plan to equip sites across the network with this advanced technology.

The new systems, supplied by RCT, use artificial intelligence to monitor pedestrian traffic around forklifts. The technology sets a predetermined safe distance between the forklift and nearby pedestrians. If this distance is breached, the system alerts the driver and automatically reduces the forklift's speed to prevent potential collisions.

With over 200 units scheduled for deployment by early 2025, Toll is upgrading existing equipment and acquiring new forklifts pre-fitted with the technology.



Diversity, Inclusion and Belonging (DIB)

Our approach

At Toll, we are committed to representing the communities in which we operate and to advancing initiatives that support diversity of thought and foster an inclusive environment for all employees. Over the past year, the development and oversight of these initiatives were guided by our Diversity, Inclusion and Belonging (DIB) Steering Committee. The steering committee met every six-eight week and was co-chaired by the Toll Managing Director and Chief Legal Officer, with 10 senior leaders from across our business and geographies. The DIB steering committee monitors the group's diversity, equity and inclusion and empowers country-level initiatives to meet local needs and customs.

What we achieved

Global initiatives

Leading Inclusively Workshops: We implemented a global DIB leadership program to develop a deeper understanding of diversity, inclusion and belonging concepts and how to apply them. Leaders were invited to attend online sessions and peer forums to build capabilities on topics such as unconscious bias, diverse perspectives and psychological safety. The program, which was also attended by the executive leadership team has laid the foundation for a more inclusive culture.

Celebrating diversity and inclusion: Across Toll, the recognition and celebration of four globally significant days were thoughtfully coordinated. This included International Women's Day, World Day for Cultural Diversity, International Day of the World's Indigenous Peoples and World Mental Health Day. These celebrations reflect our commitment to promoting awareness, encouraging respect for differences, and strengthening inclusion across Toll.

Local initiatives: At a local level, we developed and implemented a range of DIB initiatives, for example:

Employee-Led Initiatives: We continued to empower employees to create initiatives in areas that were meaningful to them. The areas identified were 'Carers@Toll,' 'Pride Care and Culture' and 'Givers@Toll/One Toll Community' with a rotating global taskforce representing our businesses to help implement the initiatives. Examples of 'Givers@Toll/One Toll Community' initiatives include:

- Beach cleaning in Thailand and Taiwan
- Traffic safety education program for children in Indonesia
- Salvation Army Christmas Appeal in Australia

Gender Pay Gap: 21%

*The average unadjusted gender pay gap is 21%.

This gap is largely driven by legacy roles such as Drivers and Pilots reflecting a historic male dominance, compounded by overtime opportunities that are disproportionately accessed by men. Despite these structural challenges, Toll is making efforts to address this gap, including the targeted recruitment of more female drivers and pilots.

Pay Ratio: 18.65

*The ratio of the annual total fixed remuneration for the highest-paid individual to the median annual total compensation for all employees

*This ratio excludes employees who participate in the Productivity Incentive Plan, as well as blue-collar employees whose salary is not set by Toll and/or who do not receive annual compensation.

*Minority/Vulnerable Groups: We do not report on this category of employees. Data on nationality and ethnicity is collected only in jurisdictions where required by law.

Way forward

We remain committed to embedding diversity, equity and inclusion into every part of our business. Our DIB Steering Committee will continue to support global, local and employee-led initiatives and monitor progress.



Talent attraction & retention

Our approach

At Toll, we invest in talent to ensure we attract, develop and retain a skilled workforce. This encompasses a 70:20:10 approach to talent development, leveraging stretch experiences, opportunities to gain new perspectives and networks, and targeted learning programs.

Each year, through a structured performance process, leaders set clear objectives with their team members. They collaborate to create development plans that align with expectations and provide stretch experiences to support career growth. Performance and behaviours are assessed annually, with feedback provided to guide both performance and development.

Where appropriate, development opportunities may include international assignments to broaden exposure and build the skills and mindset needed for global roles. As an example, three employees in our Asia team accepted roles abroad to gain international exposure.

What we achieved

Development

In FY25, 100% of our workforce received regular performance and development discussions to support their ongoing growth. To support with development, each team member completed an average of over nine hours of training – up from an average of over six hours of training in FY24.

Highlights from our learning and development curriculum include:

- **Learning platform:** We offer self-directed learning opportunities that empower employees to take charge of their development—at their own time, pace, and goals. Leveraging digital platforms and resources, we foster lifelong learning habits. Through our Percipio online learning platform, employees gain access to over 10,000 courses, 20,000 books, 4,000 audiobooks, and an extensive range of learning materials.
- **Our Leading Inclusively program** equipped People Leaders with the tools to lead diverse teams effectively. It comprised of four interactive modules: Diverse Perspectives, Conscious Inclusion, Inclusive Culture, and Everyday Inclusion, featuring discussions, case studies, and practical activities that help translate inclusive leadership into daily behaviour.
- **The Respect@Work course** is designed for employees based in Australia and provides an overview of the country's Respect@Work legislation. It explains key concepts such as harassment, victimisation, and discrimination, and outlines employees' responsibilities in helping to create a safe, respectful, and inclusive workplace at Toll.

Engagement

Toll is committed to regularly listening to employees. Each year, we measure engagement through Workday Peakon to understand how we can improve the way we work together. Feedback from the 2024 survey showed employees wanted greater clarity on our strategy. In response, we delivered 20 Growth Strategy Deep Dive webinars between November and December 2024, led by our Managing Director and supported by key leaders. These sessions explained our growth strategy, vision, and priorities, helping employees better understand the company's direction.

The webinars were well attended, with 488 participants from middle management, and likely contributed to the higher engagement results in February 2025. Our engagement score rose to 7.6 up from 7.4 in 2024, with an 80% global participation rate, an increase from 8% the previous year, showing strong and growing engagement across Toll.

Our Engagement Score: 7.6

Well-being

We encourage our team members to care for themselves and each other. We provide flexible working arrangements including the option to work from home two days a week for relevant roles. Local leaders are empowered to create and champion well-being initiatives for their teams.

Recognition

Toll celebrates the contributions of our employees in many ways. Both our divisions and functional teams lead recognition programs that highlight individuals who live our Toll Way. For instance, our People function recognises outstanding talent through monetary gifts and certificates as a way of saying thank you for their hard work and dedication. Our Global Forwarding Asia division also awarded twenty-one employees the Cluster Excellence Award for FY25. In addition, Toll encourages regular, day-to-day recognition through peer appreciation, team shout-outs, and informal acknowledgements. We also showcase success stories through internal communications and events.



Labour standards

Our approach

Toll's dynamic workforce mirrors the global markets in which we operate. In promoting workforce diversity, we strive to ensure that every employee feels safe, secure, and respected at work.

Our business manages complex industrial arrangements across many jurisdictions. Managing positive relationships with unions and other industry groups is essential for upholding the satisfaction and engagement of every employee, in every location.

Our commitment to a fair and compliant work environment is reflected in our Ethical Employment policy, which applies to all Toll businesses and their employees, contractors and agents, regardless of where they operate.

Diversity & equal opportunity

Our Diversity & Equal Opportunity Policy upholds our commitment to an inclusive workplace where all employees are treated with fairness and dignity.

Human rights

We respect the rights and interests of the communities in which we operate and enforce a zero-tolerance approach to abuse.

Freedom of assembly & association

We recognise that our employees hold the right to union membership or representation and encourage participation in lawful membership activities.

Privacy of employees

Our Privacy Policy sets out how Toll collects, uses and safeguards personal information, including that of our employees and business partners.

Employment conditions

We will, at a minimum, comply with all local employment legislation. Toll implements the equal pay for equal work principle for people of all genders.

Forced and child/youth labour

We do not condone or engage in any form of forced labour or child labour in connection with any aspect of our business.

Eligibility of employment

We take reasonable steps to ensure that potential employees meet all requirements of the role, including the right to work in the relevant country.

Health & safety

Our Health & Safety Management Standards apply to all businesses, locations and departments across the Toll business.

Community

Flourishing a fostering society

Supporting the communities in which we operate is central to how we look after our people and customers. Working at the local level, we build collaborative relationships and participate in social causes that make a difference. We are also championing the transition to a more sustainable and equitable society at large, by working with governments, policymakers, regulators, suppliers and industry partners to co-design a logistics future that's better for everyone.

Highlights

1

Global Humanitarian Support

In partnership with the Australian Department of Home Affairs, Toll enables services for Australia's Humanitarian Visa program by delivering Assisted Passage services. These include medical and travel services in support of refugee resettlement to Australia. Toll has established offices in Türkiye, Jordan, Kenya, the USA, Malaysia, Iraq, Lebanon, India and Thailand to support this program.

2

Progress in First Nation Engagement

Through our Innovate Reconciliation Action Plan, Toll increased its First Nations employment from 1.5% to 2.6% and invested \$5.5 million in First Nations businesses. We launched new traineeship pathways and cultural learning initiatives, with over 600 employees participating in National Reconciliation Week and National Aboriginal and Islanders Day Observance Committee (NAIDOC) Week events.

3

Mental Health Advocacy and Industry Leadership

As a founding sponsor of the Healthy Heads in Trucks & Sheds Foundation, Toll continued to champion mental health and wellbeing across the logistics sector. Our support included participation in the national roadshow and internal wellbeing campaigns, reinforcing our commitment to psychological safety.

Our opportunities and challenges ahead

Toll's community impact strategy is grounded in local engagement and national partnerships, but scaling this impact across a diverse global footprint presents both opportunities and challenges. As we deepen our commitment to reconciliation, we aim to expand First Nations employment to 3% and increase procurement from Indigenous businesses to over \$6 million in FY26. Achieving these goals will require sustained collaboration with community partners, culturally safe employment pathways, and stronger data transparency.

Our humanitarian and social impact work continues to grow, offering opportunities to support displaced populations and underserved communities through logistics. However, delivering these services across complex geopolitical environments demands agility, cultural sensitivity, and robust governance.

Customer expectations around social responsibility are also evolving. As we co-design sustainable logistics solutions with partners, we must ensure our community engagement efforts are integrated into broader ESG strategies and communicated transparently.

By strengthening partnerships, embedding reconciliation, and aligning our social impact with business strategy, Toll is well-positioned to foster a more inclusive, resilient, and equitable society.



Customer satisfaction & engagement

Our approach

Our customers are at the core of our business. Toll is an integral part of our customers' value chains and plays a vital role in helping them achieve their supply chain goals. We listen, adapt, and grow alongside our customers—leveraging our expertise and network to meet their evolving needs. Our customers expect the best from us, and we meet that challenge by harnessing the best of ourselves: our passion for logistics, our commitment to operational excellence, and our drive for continuous improvement. Together, these enable us to deliver seamless, dependable solutions that help businesses keep doing, moving, and growing. 'We are passionate about progress' is a cornerstone part of our Culture Compass. Our customers expect us to compete

with the most efficient and innovative technologies on the market to deliver effective, high-quality solutions. Our customers are increasingly focused on how we can support their sustainability goals, while maintaining the highest service standards. We continue to grow and improve in this area with a focus on building the systems and processes needed to accurately measure, monitor and report on the metrics that matter to them. We have developed efficient and innovative facilities for several of our key customers in order to meet our quality assurance and continuous improvement targets. Each project contributes valuable learnings that will strengthen our ability to better service our customers now and into the future.

Case Study

Smarter Transport Solutions for a Lower-Carbon Future

In FY25, Toll's R&C Transportation Team has delivered a series of innovative fleet upgrades and transport optimisation initiatives, delivering measurable environmental and operational benefits for key partners: Coca-Cola Europacific Partners (CCEP) and Woolworths.

- **Fleet Efficiency:** In New South Wales, the introduction of high-capacity trailers such as Quad Axle Skate Trailers, which increased payload of seven tonne, reduced loads by 7% and Super Mezz Trailers, which enabled payloads of up to 54 tonnes per load, reducing trip frequency by 8% and improving operational efficiency per pallet.
- **Emissions Reduction:** In Queensland, fleet optimisation through increasing capacity of current trailing fleet from 34-pallet to 36-pallet B-double straight mezz and larger trailers led to the removal
- **Trailer Conversion:** At a customer's Distribution Centre, converting taut liner vehicles to Pantech trailers improved weekly load capacity by 18 pallets, leading to a meaningful reduction in annual kilometres travelled and carbon emissions. These initiatives reflect Toll's commitment to practical, scalable decarbonisation. By investing in smarter transport solutions, we are reducing our environmental footprint while delivering tangible value to our customers, enhancing logistics efficiency and supporting their sustainability goals.





Community impact

Our approach

At Toll, we are committed to contributing meaningfully to our people and the communities we serve, ensuring we maintain our social license to operate. We build relationships across the regions in which we operate, engaging with communities to understand their needs and expectations.

What we achieved

In FY25, our community impact efforts focused on three strategic areas, each supported by flagship partnerships:

Assisting the Vulnerable

In partnership with the Australian Department of Home Affairs, through our contracted work, Toll enables services for Australia's Humanitarian Visa program by delivering Assisted Passage services, these include medical and travel services in support of refugee resettlement to Australia. Toll has established offices in Türkiye, Jordan, Kenya, the USA, Malaysia, Iraq, Lebanon, India and Thailand to support this program.

Mental Health and Wellbeing

Toll is a founding sponsor and Board member of the Healthy Heads in Trucks & Sheds Foundation, which promotes psychological safety and physical wellbeing across the transport and logistics sector. In FY25, we supported by visiting the Healthy Heads in Trucks and Sheds Roadshow at some of their stops across Australia.

We also continue to support local initiatives through site-led engagement and sponsorships. For example:

Toll Fuel's Community Fundraising

The Toll Fuel team raised \$6,500 for the Camp Quality Geelong Convoy held in February 2025 to support children facing cancer. Five prime movers from the Resources & Industrials Fuel team joined more than 2,000 attendees and 270 trucks at the event. The team also participated in the Newcastle Convoy in March and the Perth Convoy in October, where one of our drivers proudly raised \$5,000.

Case Study

Over the past few years, our Government & Defence Team has proudly supported Dr Steve Burroughs Foundation (DSBF) in delivering vital services to remote indigenous communities across New South Wales and Queensland.

Through our in-kind contribution of approximately \$50,000 in logistics and transportation support, we've helped DSBF deploy its Portable Aboriginal Communication (PACE) unit – providing essential internet access and computers to isolated communities. This initiative fosters digital inclusion and helps bridge the digital divide.

Our support has also enabled the delivery of toys and Christmas presents, bringing joy to families in this region. We're honoured to play a role in advancing DSBF's mission and strengthening community connections.





Working with our First Nations Partners

Our approach

Toll operates on the lands of First Nations Peoples across Australia and recognises their enduring connection to land, water, and community. Through our Innovate Reconciliation Action Plan (RAP), launched in November 2023, we are strengthening our relationships with Aboriginal and Torres Strait Islander peoples and creating opportunities that support reconciliation, economic empowerment, and cultural learning across our business. Our vision is an Australia where every person is respected and valued. We recognise our responsibility to contribute positively to the communities that support us through employment, procurement, and partnership initiatives.

Objectives

To advance reconciliation and strengthen relationships with Aboriginal and Torres Strait Islander peoples.

Targets	Increase employment of First Nations Peoples to 3% by FY26. Increase procurement spend with First Nations Trade Partners/Suppliers/Vendors to over \$6 million.
Strategy	Deliver structured traineeship pathways for First Nations employees. Strengthen procurement partnerships. Embed cultural branding and learning across all divisions.

What we achieved

Employment and Development

In FY25, Toll increased the number of its First Nations employees from 1.5% to 2.6% of our Australian workforce, demonstrating progress towards a more inclusive workforce. Our partnerships with the Indigenous Defence & Infrastructure Consortium (iDiC) and Australian Training Works (ATW) continue to strengthen, with three new proposals under review for traineeship and mentoring programs in business administration, transport planning, and relocations. Toll's Resources & Industrials division received a 'Highly Commended' Award at the AEMEE Resource Sector Collaboration of the Year Awards for the Pathways Program, developed through cross-divisional collaboration led by National Manager – Entry Programs, Miriam David, in partnership with iDiC and ATW. The program continues to set a benchmark for culturally safe, structured employment pathways for First Nations Peoples across Australia.

Cultural Awareness

In FY25, Toll expanded cultural learning across the organisation through both face-to-face and virtual engagement. More than 600 employees participated

in National Reconciliation Week and NAIDOC Week events, which included two virtual panels featuring Indigenous speakers who shared their stories and connections to Country. A highlight of the year was the bush medicine demonstration led by Cassie Leatham, a proud Taungurung and Dja Dja Wurrung woman, at Toll's St Kilda Road office, an interactive session that deepened understanding of traditional practices.

Supporting First Nations Businesses

Toll invested \$5.5 million in First Nations businesses during FY25 through partnerships with suppliers including AUS Logistics and Murin Association. We continue to collaborate with our Government & Defence division on projects involving uniforms and consumables, with plans to increase our procurement levels in FY26 and beyond.

Community Engagement

In partnership with iDiC, monthly site engagement meetings in the Northern Territory led to the creation of a new traineeship program at the INPEX warehouse in Darwin.

Cultural Branding

Toll collaborated with First Nations artist Stewart James to create a new artwork titled "Crossing Country." The piece represents the collaborative journey between Toll and our customer BOC, and its design reflects alignment to Toll's core values of Customer, Teamwork, Progress, Accountability, and Integrity. "Crossing Country" symbolises connection, partnership, and shared purpose, acknowledging the journey we take together with our customers, employees, and communities across Australia.

Way Forward

As we move into FY26, Toll will continue to embed reconciliation across our operations by:

- Expanding Indigenous traineeships nationally across multiple divisions.
- Targeting 3% First Nations employment by FY26.
- Increasing First Nations procurement to over \$6 million.
- Embedding "A Journey Through Time" as the visual identity for all reconciliation communications.



Case Study

Traineeship Success

Toll's commitment to creating sustainable employment pathways for First Nations peoples reached two major milestones during FY25.

In December 2024, the Symbion × Toll People Indigenous Traineeship Program (sponsored by Adam Goodes) celebrated its first graduating class in New South Wales. Delivered in partnership with Australian Training Works (ATW) and the Indigenous Defence & Infrastructure Consortium (iDiC), the program provided participants with hands-on workplace experience, mentoring, and accredited Cert III in Supply Chain & Logistics.

Building on this success, the Resources & Industrials division in South Australia is set to achieve a 75% completion rate among its First Nations trainees by November 2025, well above the national average of 54.2%. Two graduates will attain Certificate III qualifications in Business Administration and one in Supply Chain and Logistics, supported by culturally safe mentoring and site engagement through iDiC, ATW and Tauondi College.

“This partnership gives our trainees more than a qualification; it gives them the confidence to build a lifelong career.”

George Mifsud
Director, Indigenous Defence
& Infrastructure Consortium (iDiC)

”





Responsible & sustainable supply chain

Toll plays a critical role in the supply chains of our customers. As a significant purchaser of products and services, we understand we can influence the sustainability practices of our suppliers. Just as they expect us to operate responsibly, sustainably and transparently, we are also turning our attention to our own upstream supply chain.

Modern slavery

As a global company, we are required to comply with an increasing range of supply chain legislation, including the Modern Slavery Acts in the United Kingdom and Australia. We have an [Anti-Human Trafficking and Modern Slavery Policy](#) and are now working to understand and address our procurement risks. (See [Toll Modern Slavery and Human Trafficking Statement](#))

Our approach

Toll works with an extensive network of suppliers, subcontractors and agents. These include the suppliers of products and services used in our transport and warehousing activities, including trucks, planes, ships, and helicopters. Our supply chain also includes the services provided by subcontractors and agents, mainly for the transport of goods as well as Professional Services covering HR, IT and Safety. In many cases we have long-standing relationships with these businesses, and in other cases short-term arrangements are made based on Toll's or customer requirements. In alignment with ISO 20400 Sustainable Procurement Standard guidelines, we are building a framework to help deliver desired practices across our supplier network, such as reducing carbon emissions and upholding human rights.

Our [Supplier Code of Practices](#) sets out expected standards of behaviour. We have around 700 key suppliers (over \$1m value), that are signatories to Toll Supplier Code of Practice. At the same time, our procurement practices are highly disaggregated, with some 7,000 vendors.

Our internal Modern Slavery Committee, comprising key stakeholders from across the organisation, continues to lead our responsible and sustainable supply chain workstream. All critical gaps identified through our human rights risk assessment have been completed, with continuous improvement remaining a key priority for risks identified in the FY21 supply chain risk assessment (listed below) Identified risks by stakeholder category.

Employees

- Unfair or disrespectful treatment
- Unsafe / unhealthy working conditions

Suppliers

- Fair employment practices
- Barriers towards freedom of association / collective bargaining
- Unethical, illegal, involuntary or discriminatory recruitment practices
- Modern slavery

Agents

- Fair employment practices
- Barriers towards freedom of association / collective bargaining
- Unethical, illegal, involuntary or discriminatory recruitment practices
- Modern slavery

What we achieved

In FY25, Toll Group transitioned to a centralised third-party risk management platform (ProcessUnity) to enhance visibility and oversight of all third parties across the organisation, including suppliers, contractors, business partners, and agents. The platform also facilitates a thorough compliance due diligence process prior to onboarding, incorporating a comprehensive questionnaire that assesses modern slavery, bribery, corruption and sanctions compliance risks.

Third-Party Risk Management (TPRM)

The TPRM Standard is underpinned by a comprehensive framework for best practice third party risk management. The TPRM Framework is summarised below.

Approach

An overview of the TPRM Framework, its objectives, guiding principles and the scope of TPRM.

Supplier

A high-level overview on Supplier Pre-qualification and Supplier Onboarding process.

Classification

Details the supplier classification process, including the detailing of the vendor profiling process into five tiers using risk profile as the criteria, which represents a vendor's risk portfolio relative to Toll.

Due-Diligence

Outlines due-diligence processes for new and existing vendors, including establishing the process for when risk assessments are completed.

Control System

Details controls in place to manage third-party vendors and their associate risks, including the controls in place to ensure effective management of processes.

Governance

The governance structure, including roles and responsibilities, RACI matrix and rules thereby providing a consistent approach to management of third-party risk throughout the vendor lifecycle.

Risk Methodology

The risk methodology utilised to profile risk and conduct assessments against the classification of the vendor, in line with the Enterprise Risk Management (ERM) Standard.

Operating Model

Outlines how the operating model for third-party risk management works.

Policy Framework

Establishes the Third-party Risk Management Standard, embedded within both the Risk Management Policy and the Procurement Policy.

System and Tools

Outlines the systemisation and utilisation of a third-party risk management tool to centralise and management third-party risk.

Assurance Program

Details the monitoring, review and audit functions; & continuous improvement of the TPRM Framework and supporting IT system.

Incident Response

Establishes the incident response protocols, and escalation matrix for third-party risk.

Off-boarding

Explains the activities to successfully off-board third-party vendors at termination of contract, including any requirements made out under the TPRM Framework.

The TPRM Standard & Framework covers eight risk domains, including

- Compliance
- Financial
- Security
- Legal
- HSE
- Procurement/Supplier
- IT/Cybersecurity
- ESG

Mechanisms for unethical behaviour

We encourage our people, business partners and suppliers to positively contribute to our culture of integrity, and we have a strict process in place to identify, report and address any unethical behaviour. [Toll's Code of Practice](#) sets out the expectations of our company-wide policies and the behaviours our employees are expected to display when acting in their roles. Our [Global Code of Ethics](#) and Anti-corruption policy describes the anti-corruption and bribery behaviours we expect our operations, partners and suppliers to uphold.

We've developed multiple pathways for reporting unethical behaviours. For those working in-house or directly with one of Toll's teams, reports can be addressed to eligible recipients designated in the Toll Whistleblowing Policy. This includes but is not

limited to Toll's Global Head of Compliance, Chief Legal Officer or Group Security. Toll also runs a disclosure hotline for anonymous reporting. (See [Toll Whistleblower Program](#)) Managed by an independent, third-party service (NAVEX), this hotline is available in multiple languages, 24/7, online or over the phone. It provides all our stakeholders, including employees and contractors, directors, suppliers and any person of interest, a secure avenue for confidentially reporting fraud, unethical conduct, unlawful conduct and any other improper conduct, including breaches of our codes and policies. Any report made to the Toll Disclosure Hotline will be referred to Toll for assessment and investigation.

Way Forward

We are moving towards a more strategic approach to supply chain management, which can also better align with Toll's sustainability goals. We are introducing quarterly business reviews with our key suppliers, encompassing key market trends, innovation and sustainability. We also aim to concentrate the number of vendors we engage, to enable better management of risk, cost and sustainability factors.



Governance

Our governance structure

Our governance bodies: the board of directors

Toll's primary governance body is the board of directors of Toll Holdings Pty Limited (**Toll Board**). The Toll Board has overall responsibility for overseeing economic, environmental and social issues relating to the Toll group.

Toll's executive management reports regularly to the Toll Board on financial, governance, sustainability and other relevant areas.

Our governance bodies: committee responsibilities

The Toll Board has two sub-committees which assist the Toll Board in fulfilling its responsibilities:

1. The Audit & Risk Committee (ARC) assists the Toll Board to fulfil its oversight responsibilities relating to the preparation of Toll's financial reports, internal controls, matters pertaining to external auditors and our internal audit function, risk management framework and policy. The ARC also reviews financial (including tax), legal, insurance, governance, compliance and security risks. The ARC also reviews the work in progress towards compliance with the introduction of ISSB-aligned mandatory sustainability disclosure standards in financial reporting.
2. The Health, Safety & Environment (HSE) Committee supports and advises the Board on health, safety and environmental risks and impacts, with reference to appropriate laws and governance standards in the countries in which Toll operates. The HSE Committee monitors and supports executive management activities to pursue a high-performance safety and environment culture at Toll.

The chairs of each of the ARC and the HSE Committee report to the Toll Board each quarter.

Our governance bodies: composition

The following information is provided as at 31 March 2025.

The Toll Board is comprised of seven members.

Of the seven members of the Toll Board:

- a. Four are non-executive (including the chair) and three are executive;
- b. One is independent;
- c. Tenure on the Toll Board ranges from two to seven and a half years, with the average tenure being three years and two months;

- d. The non-executive members hold directorships of other listed and private companies;

- e. All are male;

- f. None are members of under-represented social groups;

- g. All have significant expertise in competencies relating to economic, environment and social topics;

- h. Four are nominees of Toll's sole shareholder.

The chair of the Toll Board is not an executive officer of the organisation.

In the interests of full disclosure, the chair of the Toll Board previously served as the managing director of Toll from 2020 until his appointment as chair in July 2022.

The composition of the Toll Board sub-committees is as follows:

1. The Audit & Risk Committee (ARC) which has four members:
 - a. The chair is an independent non-executive director;
 - b. Two members are non-executive and two members are executive;
 - c. One member is independent;
 - d. All members have significant expertise in business and company management, and in particular the chair has an accounting and a audit professional background.
2. The Health, Safety & Environment (HSE) Committee which has three members:
 - a. The chair is a non-executive director;
 - b. One member is non-executive and two members are executive;
 - c. All members have significant expertise in business and company management, and in health and safety matters, and in particular the chair has experience and knowledge of sustainability and environmental issues.



Anti-corruption & bribery

Our approach

As a global company committed to integrity and transparency, we have developed sound and consistent processes to ensure that the same high standards are upheld everywhere we operate.

Toll takes a zero-tolerance approach to bribery and corruption, and we extend this expectation to our business partners and suppliers.

Our anti-corruption measures are managed by our Group Compliance team, which reports to the Global Head of Compliance as part of the Legal and Business Resilience function directed by the Chief Legal Officer. The following key codes and policies govern how we monitor integrity and transparency across our business:

The [Toll Global Code of Ethics](#) together with Toll Anti Bribery and Anti-Corruption Policy expresses our opposition to bribes and benefits that could affect our own or others' impartiality in business proceedings. These expectations apply to our operations, partners and suppliers.

The [Toll Group Code of Practice](#) outlines our expectations of all employees and includes procedures to follow if bribery or corruption is suspected or encountered within our operations.

The [Toll Group Supplier Code of Practice](#) applies Toll's anti-corruption and bribery standards to our partners and suppliers. Failure to meet the Code may result in contract termination.

We rely on our staff to uphold our anti-corruption and bribery measures. Our Whistleblower Policy and Toll Disclosure Hotline are designed to facilitate anonymous reports on unethical conduct. We support teams with training, implementation and general awareness through our Business Compliance Champions Global Network and program.

What we achieved

Our bespoke Anti-Bribery and Anti-Corruption eLearning module, created in collaboration with TRACE International has been successfully completed by 94.23% of our global workforce. (See more in Data table for our global compliance training coverage)

To further reinforce understanding and application of these principles, particularly in regions with elevated risk of bribery and corruption, we deliver in-person compliance training. These sessions are facilitated by our Business Compliance Champions and/or Group Compliance experts SMEs and are particularly important given Toll global footprint.

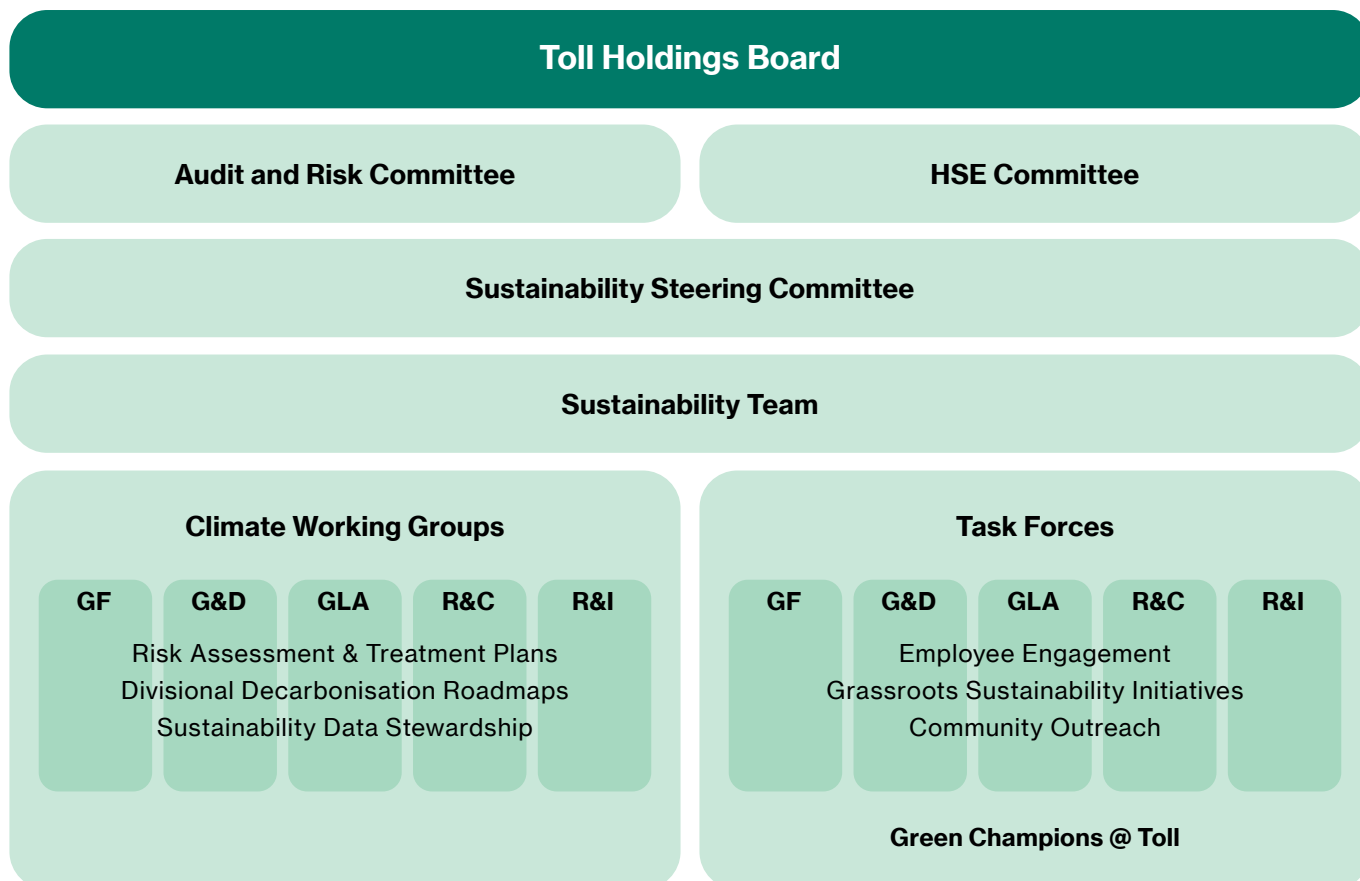
Board ESG oversight

Sound corporate governance is integral to all levels of our operations. In FY25, the sustainability governance framework was presented to the Audit and Risk Committee, marking a key milestone in strengthening oversight and accountability. Looking ahead to FY26, the priority is to embed this framework across all business operations to ensure consistent application and integration into decision-making processes.

The updated structure from FY26 will include:

- The Toll Board is committed to effective oversight of the management, performance and corporate governance framework. The Board is responsible for overseeing Toll's strategy and approach to managing sustainability and climate-related risks and opportunities.
- The Board is supported by the Audit & Risk Committee (ARC) and Health, Safety & Environment Committee (HSE). The ARC is responsible for effective management of Toll's climate disclosures and ESG reporting, as well as its risk management, compliance and corporate governance duties. The HSE committee is responsible for the implementation and effective monitoring of risks (including environmental and sustainability-related risks) with potential impact to the health, safety and well-being of Toll team members, contractors, visitors and other stakeholders.
- The Sustainability Steering Committee (SSC), a sub-committee of the Global Leadership Team (GLT) is responsible for delivering our broader sustainability strategy and providing support and guidance to the Toll Business Divisions. The SSC also reports to the HSE and ARC, on a quarterly basis.
- Divisional Working Groups are in place, focused on the implementation and delivery of Toll's climate priorities and decarbonisation targets.
- Task Forces will be established on a project needs basis to enable on the ground implementation. Our Green Champions @ Toll will support as key advocates across our divisions.

Our governance structure





Cyber security & privacy

Our approach

As a global logistics provider, Toll plays a vital role in enabling international supply chains, facilitating the secure and seamless movement of goods across borders. In fulfilling this role, we are entrusted not only with physical logistics but also with the protection of data – an increasingly vital component of modern supply chain integrity. Cybersecurity and privacy are central to our sustainability strategy. They underpin business resilience, support regulatory compliance, and reinforce the trust we maintain with customers, partners, and stakeholders. Our approach is holistic, encompassing infrastructure, people, processes, and technology, and is aligned with globally recognized standards.

Understanding the Evolving Risk Landscape

Toll must respond to forces that are reshaping business resilience and competitive advantage. Many shifts in risk originate from external dynamics beyond our immediate control; however, our cybersecurity strategy is designed to account for these evolving factors, including:

- Geopolitical Shifts and Digital Sovereignty: Managing trade tensions and data localization laws.
- Regulatory Acceleration and Fragmentation: Adapting to evolving standards and regional cyber security laws.

- External Threat Landscape: Countering sophisticated state-sponsored and cybercriminal attacks targeting logistics infrastructure.
- Macroeconomic Shifts: Addressing inflation-driven budget pressures while investing in security amid supply chain volatility.
- Internal Security and Control: Strengthening our core defenses through continuous monitoring and vulnerability assessments.
- Leadership and M&A: Integrating security into executive decision-making and due diligence for acquisitions.
- Third Party Exposure: Mitigating risks from vendors and partners in our extended ecosystem.
- Technology Environment: Embracing cloud migration and technology modernization while ensuring secure-by-design principles.

Building a Resilient Digital Ecosystem

In response to the cyber-attacks of 2020, Toll made substantial investments to enhance our cyber resilience. These efforts focused on five foundational domains – Identify, Protect, Detect, Respond, and Recover – and we continue to drive ongoing improvements to address the dynamic and evolving risk landscape.

Australia's Cyber Security Act of 2024	NIS2
AI Act in Europe	Sector Specific rules in Asia Pacific



Our management approach integrates cybersecurity into our broader enterprise risk management framework, with clear governance structures, defined accountabilities, and regular board oversight. Key principles include:

Governance and Oversight

Strategic direction and risk oversight by the Board's Audit and Risk Committee.

Identity and Access Management

Strong authentication, least-privilege access, and privileged account monitoring.

Risk-Based Framework

ISO 27001-aligned information security management system with regular risk assessments. We have achieved ISO/IEC 27001 recertification while transitioning to the updated 2022 standard. In FY25 We also developed and implemented a principles-based, risk-driven Responsible AI framework to guide the deployment of AI systems.

Monitoring, Response and Recovery

Security operations centre with real-time monitoring, coordinated incident response and disaster recovery plans.

Trust by Design

Embedding security and privacy considerations into all new products, services, and business processes.

Third-Party Risk Management

Comprehensive vendor assessment and monitoring program. We have expanded the third-party risk management framework to better address supply chain risk exposure.

Security Architecture

Zero-trust principles, network segmentation, and defense-in-depth strategies.

Compliance Management

Centralized tracking of regulatory requirements with regular audits and assessments.

Privacy

Toll has strengthened its privacy framework through comprehensive policy updates and governance enhancements. Key elements include:

- **Privacy Policy:** Annually revised to reflect global regulations, outlining individual rights such as access, correction, deletion of personal data, and opt-out provisions for direct marketing.
- **Jurisdiction-Specific Addenda:** Tailored provisions for regions such as China to ensure compliance with local consent and sensitive data handling laws.
- **Data Lifecycle Controls:** Formalised retention and cross-border transfer protocols to safeguard information throughout its lifecycle.
- **Governance:** Reinforced through the Data Privacy Liaison Network, ensuring alignment with jurisdictional requirements under the oversight of the Data Protection Officer.

People and Culture

We recognise that our workforce is both our greatest asset and a key line of defence against cyber threats. At Toll, we foster a culture of security and digital stewardship, ensuring our people are informed, vigilant, and empowered to protect our digital ecosystem. Cybersecurity is embedded throughout the employee lifecycle, from mandatory induction training to annual refresher initiatives. Each October, we deliver a company-wide programme aligned with Cybersecurity Awareness Month, which includes online training on emerging threats such as social engineering, business email compromise, deepfakes, and AI-related risks. Practical awareness is further developed through phishing simulations, while roadshows and webcasts with technology partners across regions provide valuable insights and best practices.

Cyber Security is a Team Sport

At Toll, we view cybersecurity as a shared responsibility, recognising that effective protection relies on collaboration across industries and sectors. Our approach includes engaging in policy development through government consultations to help shape practical frameworks and actively participating in public-private forums and conferences to strengthen collective defence. We are committed to developing future cybersecurity leaders by supporting training initiatives, and we maintain active membership in industry associations to promote best practices and drive continuous improvement.

Way forward

Cybersecurity and privacy are not just a technical imperative – they are a strategic enabler of sustainable growth. As we continue to evolve, we remain focused on enhancing cyber resilience, safeguarding privacy, and contributing to a secure digital ecosystem for our customers, partners, and communities.

Tax & risk management

Our approach

Toll is committed to complying with the tax laws of every jurisdiction that we operate in.

Toll's global tax risk management is overseen by our Group Tax function, which identifies and manages risks through business reporting, liaison with other functions, and formal review and approval processes for internal and external transactions.

Board Tax Policy

Our Board Tax Policy guides our approach to tax risk management and classification of risks and how they are to be managed.

Tax Risk Management Framework

The Tax Risk Management Framework (TRMF) details the policies and procedures that Toll employees, our business partners and suppliers are expected to follow. It also outlines the mechanisms by which Toll Group's tax obligations are met from operational, governance and tax risk management perspectives.

Tax Compliance Policy

Toll's Tax Compliance Policy provides an overview of the company's key tax principles as detailed in the TRMF and Board Tax Policy and is available on both the Toll Group intranet and our external website.

Data table

Greenhouse gas emissions

Category		Energy consumption (GJ)	Emissions (tCO ₂ -e)
Facilities			
Scope 1	LPG (Liquified Petroleum Gas)	6,821	424
	Light Oil	3,238	42
	Diesel/Gas oil	9,732	683
	Biodiesels	0	0
	Petrol/Gasoline	114	8
Scope 2	Electric Power	203,796	29,507
Fleet			
Scope 1	Diesel/ Gas Oil	2,012,251	141,291
	Aviation Gasoline	74,719	5,055
	Aviation kerosene (Jet A1)	157,368	11,049
	Biodiesel	50,604	3,572
	Compressed Natural Gas (CNG)	710	14
	Petrol/Gasoline	7,159	484
	Heavy Fuel Oil (used in ships)	43,229	3,248
Total energy consumed		2,569,741	
Total Scope 1 emissions			165,871
Total Scope 2 emissions			29,507
Scope 3	Category 1		249,672
	Category 2		67,103
	Category 3		45,597
	Category 4		670,047
	Category 5		13,091
	Category 6		7,594
	Category 7		15,665
	Category 9		1,655
	Category 13		185
Total Scope 3 emissions			1,070,611

Health & Safety

Health and safety incidents

Indicator	FY25	Employees	Contractors
Number of high consequences work related injuries (severity rating of moderate and above)	81	77	4
Fatalities	0	0	0
Rate of high consequences work related injuries (Lost Time Injury Frequency Rate, LTIFR)	2.18	2.03	0.15
Number of recordable work-related injuries (all lost time injuries and medically treated injuries)	156	87	69
Rate of recordable work-related injuries) Total Recordable Injury Frequency Rate, TRYFR)	3.85	3.72	0.13
Main types of work-related injury	Body stressing, hitting objects with body parts, falls, trips, slips of a person, being hit by moving objects		
Number of hours worked	39,003,519	27,807,768	11,195,751



Our workforce

Our workforce data is compiled from the global HR system. All employees must be entered into the system to enable pay and employment terms.

Total number of employees by employment contract type, gender, region and hours

	Regular	Temporary	Total
By gender			
Female	3157	120	3277
Male	5714	398	6112
Not Disclosed	16	105	121
By region			
ANZ	4999	209	5208
ASIA	3320	398	3718
EMEA	416	15	431
North America	152	1	153
By gender and by hours			
Female	3157	120	3277
Full time	3015	113	3128
Part time	142	7	149
Male	5714	398	6112
Full time	5650	391	6041
Part time	64	7	71
Not Disclosed	16	105	121
Full time	16	103	119
Part time	0	2	2
Grand Total	8887	623	9510

Non-employee workers:

We have approximately 911 (data as of 1 Apr 2025) casual employees in Australia. These employees are employed on an hourly or daily basis and may only perform work for a limited period to fulfil additional work volumes and requirements. In India, we have service agreements to provide transport services. Our IT support is also provided via a service agreement.

Gender ratio

Employee Category: Executive (E1, E2), Management & Professional (MP1 – MP6), Operational Level (O1 – O5), Apprentice, Graduate

	Female	Male	Not Disclosed
Management level			
Executive	18%	82%	0%
Management & Professional	44%	55%	1%
Operational	30%	68%	1%
Graduate	48%	52%	0%
Apprentice	11%	89%	0%
Management level and age			
Management Level (≤30)			
Executive	0%	0%	0%
Management & Professional	60%	40%	0%
Operational	45%	55%	0.4%
Graduate	50%	50%	0%
Apprentice	12%	88%	0%
Management Level (31 – 49 years old)			
Executive	0%	100%	0%
Management & Professional	47%	53%	0.3%
Operational	31%	69%	0.1%
Graduate	0%	100%	0%
Apprentice	0%	100%	0%
Management Level (≥50)			
Executive	21%	79%	0%
Management & Professional	34%	66%	0.4%
Operational	21%	79%	0.1%
Graduate	0%	0%	0%
Apprentice	0%	0%	0%
Management Level (Age Not Disclosed)			
Executive	0%	0%	0%
Management & Professional	7%	14%	79%
Operational	6%	3%	91%
Graduate	0%	0%	0%
Apprentice	0%	0%	0%

	Female	Male	Not Disclosed
Function and age			
Communications & Corporate Affairs Group			
≤30	0%	100%	0%
31 – 49 years old	71%	29%	0%
≥50	100%	0%	0%
Not Disclosed	0%	0%	0%
All age	67%	33%	0%
Customer Service Group			
≤30	61%	38%	1%
31 – 49 years old	68.9%	30.6%	0.5%
≥50	70%	30%	0%
Not Disclosed	0%	0%	100%
All age	66%	33%	1%
Finance Group			
≤30	77%	23%	0%
31 – 49 years old	62%	37%	1%
≥50	53%	45%	2%
Not Disclosed	100%	0%	0%
All age	65%	34%	1%
General Management & Business Support Group			
≤30	64%	36%	0%
31 – 49 years old	61%	39%	0%
≥50	61%	39%	0%
Not Disclosed	0%	0%	100%
All age	62%	38%	0.4%
Health, Safety and Environment Group			
≤30	56%	44%	0%
31 – 49 years old	47%	53%	0%
≥50	34%	66%	0%
Not Disclosed	0%	0%	0%
All age	44%	56%	0%

	Female	Male	Not Disclosed
Human Resources Group			
≤30	71%	29%	0%
31 – 49 years old	72%	28%	0%
≥50	67%	33%	0%
Not Disclosed	5%	5%	90%
All age	66%	27%	7%
Information Technology Group			
≤30	50%	50%	0%
31 – 49 years old	27%	73%	1%
≥50	26%	74%	0%
Not Disclosed	0%	0%	100%
All age	28%	71%	1%
Legal, Compliance and Security Group			
≤30	100%	0%	0%
31 – 49 years old	64%	36%	0%
≥50	54%	46%	0%
Not Disclosed	0%	0%	0%
All age	67%	33%	0%
Sales, Business Development & Marketing Group			
≤30	68%	32%	0%
31 – 49 years old	49%	51%	0%
≥50	34%	66%	0%
Not Disclosed	33%	67%	0%
All age	47%	53%	0%
Supply Chain & Operations Group			
≤30	30%	70%	0%
31 – 49 years old	23%	77%	0.1%
≥50	16%	84%	0%
Not Disclosed	5%	5%	91%
All age	22%	77%	1%

Learning and development

Average hours of training per employee

By Gender	Average Hours
Female	11.04
Male	8.3
By Management Level	Average Hours
Executive	7.43
Management & Professional	12.41
Operational	9.78
Apprentice	4.78
Graduate	21.06

Completion of regular performance reviews, by management level

Employees who have spent < 3 months of service before the end of the FY are not eligible for annual Performance and Review (PAR)

Management Level	# Employees Eligible for Year-end PAR	# Employees with PAR Rating	%
E2	11	11	100%
E1	19	18	95%
MP6	85	84	99%
MP5	222	220	99%
MP4	547	542	99%
MP3	817	801	98%
MP2	755	745	99%
MP1	157	154	98%
Graduate Programme	17	17	100%
O5	482	472	98%
O4	673	660	98%
O3	1156	1139	99%
O2	429	419	98%
O1	651	606	93%

Compliance

Group compliance mandatory eLearning courses completion ratio

Course Title	Completed
Anti-Bribery and Anti-Corruption (ABC)	94.23%
Gifts, Entertainment & Hospitality (GEH)	93.36%
Conflicts of Interest (COI)	94.09%
Economic Sanctions and Trade Controls (ESC)	99.26%
US Export Controls	98.08%
Sanctions Compliance Program (SCP)	98.45%



Appendices

GRI Index

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards.

*Asterisk indicates disclosure is partially met.

GRI 2 General Disclosure

The organisation and its reporting practices

2-1	Organizational details	Divider
2-2	Entities included in the organization's sustainability reporting	About Toll Group
2-3	Reporting period, frequency and contact point	

Activities and workers

2-6	Activities, value chain and other business relationships	About Toll Group
2-7	Employees	People – Building a thriving workforce Data table

Governance

2-9	Governance structure and composition	
2-11	Chair of the highest governance body	Governance
2-14	Role of the highest governance body in sustainability reporting	
2-15	Conflicts of interest	Responsible & sustainable supply chain Anti-corruption & bribery
2-21	Annual total compensation ratio	Diversity, Inclusion and Belonging (DIB)

Strategy, policies and practices

2-22	Statement on sustainable development strategy	Review of the year
2-23	Policy commitments	Throughout report
2-24	Embedding policy commitments	Throughout report
2-25	Processes to remediate negative impacts	Responsible & sustainable supply chain Anti-corruption & bribery Cyber security & Data protection
2-26	Mechanisms for seeking advice and raising concerns	Responsible & sustainable supply chain
2-27	Compliance with laws and regulations	Throughout report
2-28	Membership associations	About Toll Group

Stakeholder engagement

2-29	Approach to stakeholder engagement	Our Focus
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GRI 3 Material Topic Disclosure

Material topics

3-1	Process to determine material topics	Our Focus
3-2	List of material topics	
3-3	Management of material topics	Throughout report

GRI 200 Economic Disclosure

Economic performance

201-1	Direct economic value generated and distributed	Climate-related risks & opportunities
201-2	Financial implications and other risks and opportunities due to climate change	

Indirect economic impacts

203-1	Infrastructure investments and services supported	Community – Flourishing a fostering society
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Anti-corruption

205-1	Operations assessed for risks related to corruption	Anti-corruption & bribery
205-2	Communication and training about anti-corruption policies and procedures	

Tax

207-1	Operations assessed for risks related to corruption	Tax & risk management
207-2	Communication and training about anti-corruption policies and procedures	

GRI 300 Environmental Disclosure

Energy

302-1	Energy consumption within the organisation	Data table
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Emissions

305-1	Direct (Scope1) GHG emissions	Greenhouse gas emissions, Data table
305-2	Energy indirect (Scope2) GHG emissions	
305-3	Other indirect (Scope3) GHG emissions	

Waste

306-1	Waste generation and significant waste-related impacts	Environmental management
306-2	Management of significant waste-related impacts	Waste Management

GRI 400 Social Disclosure

Occupational health and safety

403-1	Occupational health and safety management system	Employee health, safety & wellbeing
403-2	Hazard identification, risk assessment and incident investigation	
403-3	Occupational health services	
403-4	Worker participation, consultation and communication on occupational health and safety	
403-5	Worker training on occupational health and safety	Data table
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
403-8	Workers covered by an occupational health and safety management system	
403-9	Work-related injuries	

Training and education

404-1	Average hours of training per year per employee	
	Data table	
404-2	Programs for upgrading skills and transition assistance programs	Talent attraction & retention
404-3	Percentage of employees receiving regular performance and career development reviews	

Diversity and equal opportunity

405-1	Diversity of governance bodies and employees	Data table, Gender Ratio
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Local communities

413-1	Operations with local community engagement, impact assessments and development programs	Customer satisfaction & engagement Community impact
413-2	Operations with significant actual and potential negative impacts on local communities	Community – Flourishing a fostering society



