



Connecting North Queensland to the World

Annual Report 2024-25

Table of Contents

Acknowledgement of Country	3
About this report.....	3
About NQBP	4
About NQBP	5
Strategic Direction	6
Chair Statement	7
CEO Review	9
Sustainability	11
Key Performance Results	12
Trade Performance	13
Port of Mackay	14
Port of Hay Point.....	16
Port of Abbot Point	17
Port of Weipa.....	18
Expand our Current Trade and Services	19
Enable Future Trade and Services.....	21
Invest in our Community and Surroundings.....	22
People and Culture	27
Corporate Governance	31
Annual Financial Report.....	50
Directors' Report.....	51
Auditor's Independence Declaration	56
Consolidated Statement of Comprehensive Income	57
Consolidated Statement of Financial Position	58
Consolidated Statement of Changes in Equity	59
Consolidated Statement of Cash Flows	60
Notes to the Consolidated Financial Statements	61
Notes to the Consolidated Statement of Comprehensive Income	64
Notes to the Consolidated Statement of Financial Position	70
Notes to the Consolidated Statement of Cash Flows	87
Other disclosures	89
Consolidated Entity Disclosure Statement	98
Directors' Declaration.....	99
Independent Auditor's Report.....	100

Acknowledgement of Country

North Queensland Bulk Ports Corporation Limited (NQBP) acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing cultural and spiritual connection to land and water. We pay respect to their Elders, past and present.

NQBP acknowledges that the ports we operate are on the original land and sea Country of the Yuwi, Juru, Wik Waya and Alngith peoples, who have cared for Country for millennia. We are committed to reconciliation and will continue to work closely with the Traditional Owners and Aboriginal and Torres Strait Islander peoples in our port communities to strengthen relationships and take positive and impactful action.

NQBP recognises Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia. As the first engineers, the first scientists and the first environmental managers of Country. We recognise and value their knowledge and seek to build respectful relationships which can facilitate the collaborative management of Country into the future.

About this report

This report provides a summary of the major projects and achievements of North Queensland Bulk Ports Corporation Limited (NQBP), as well as the organisation's financial and non-financial performance for the 2024-25 financial year.

This report is about NQBP and its wholly owned or controlled subsidiaries.

In keeping with our focus on sustainability, a limited number of hard copies of this Annual Report have been printed. An online version is available on our website at **nqbp.com.au**.

About NQBP

NQBP is a Government Owned Corporation (GOC), and the Port Authority responsible for the ports of Hay Point, Mackay, Abbot Point and Weipa.

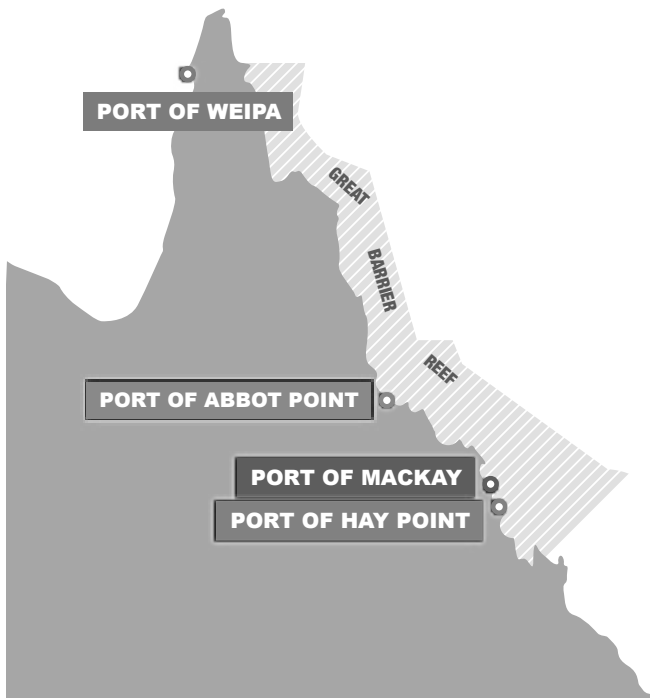
As the port authority for these ports, NQBP is responsible for:

- Strategic planning
- Business and infrastructure development
- Environmental management
- Security and safety within its ports including emergency management
- Maintaining navigable port depths for shipping via dredging
- Provision and management of towage services
- Pilotage for Hay Point and Mackay
- Asset management and maintenance of Port support facilities
- Quarantine waste management
- Biosecurity - First Port of Entry Determination (Licence)

In addition to the above, as the operator of the Port of Mackay, NQBP is responsible for:

- Vessel scheduling is managed in collaboration with Maritime Safety Queensland
- Maintenance and operation of assets
- Management of customers, tenants, and subcontractors
- Land asset management, maintenance, and planning
- Access control (safety and security)
- Provision and maintenance of public amenities/areas
- Licensing of Stevedoring activities

About NQBP



NQBP, its tenants and trade partners facilitate more than half (54%) of Queensland's international trade by volume, including 68% of the state's coal exports.

Metallurgical coal, a key component in steel production, makes up more than 77% of the coal volume passing through our ports.

Our ports are at the heart of Queensland's trade and industry, driving economic growth and job creation including:

150+ million tonnes

in annual trade volume

\$53+ billion

in annual trade value

\$35 billion

in annual contribution to Queensland's Gross State Product.

47,000+ jobs

facilitated across the state, demonstrating the wide-reaching impact of our activities.

Strategic Direction

Our Vision

We are recognised as a leader in responsible port trade, where Queenslanders thrive for generations.

Our Mission

To manage safe, efficient, and fair ports that connect North Queensland to the world by balancing the needs of our iconic surroundings, our communities, and our stakeholders.

Our Values

Care, Connection, Courage and Curiosity guide our behaviours and how we interact with our colleagues, customers, stakeholders and communities.

Our Strategic Themes

In alignment with the Vision and Mission and Values, NQBP has a trade-focused strategy that incorporates an enduring, long-term perspective on our impacts and contributions to our communities, stakeholders, and surroundings.

Expand our Current Trade and Services

NQBP and the trades it facilitates provide security, growth and prosperity for our regional Queensland communities. In collaboration with our key customers, our ports facilitate billions of dollars in global trade, benefiting all Queenslanders. We are committed to ensuring our ports continue to service the region's existing agricultural, construction and mining industries, and be positioned to support new diversified projects and trade for generations to come.

Enable Future Trade and Services

Queensland's future is bright with boundless trade opportunities from existing and developing industries. With well-established port infrastructure across the north and proven maritime expertise, NQBP is ideally placed to help North Queensland diversify and grow its export base beyond traditional exports. Critical minerals, future fuels, renewable energy, advanced agriculture, and value-added industries are at the forefront.

Invest in our Community and Surroundings

As the steward of critical assets and infrastructure that connect North Queensland to the world, we have a focus on balancing the needs of our iconic surroundings, communities and stakeholders to ensure that we are a leader in responsible port trade for future generations.

Chair Statement

On behalf of the Board of North Queensland Bulk Ports Corporation (NQBP), I am pleased to present the 2024–25 Annual Report, which reflects a year of strategic delivery, operational resilience, and meaningful engagement across our port communities.

During a turbulent year of severe weather impacts and global trade uncertainty, NQBP played a vital role in Queensland's economic growth and regional prosperity. Our ports facilitated 149.6 million tonnes of trade this year, including 130.21 million tonnes of coal exports. Thanks to the Economic Impact Statement commissioned by NQBP during the period, we can also report that our trade activity supports more than 47,000 jobs and contributes more than \$35 billion to Queensland's Gross State Product.

Financially, NQBP delivered a strong result, with total income of \$150.2 million, and net profit after tax of \$34.7 million. A dividend of \$15.76 million has been recommended for shareholders.

Above all, the Board maintained an unwavering commitment to safety. This year, I can report Lost Time Injuries reduced from three in the previous year to just one in 2024–25, resulting in a single day lost.

We understand the assets we operate and services we provide are on behalf of the people of Queensland. We delivered several projects during 2024–25 to ensure the reliability and availability of our port assets so that our regions remain connected to the world. All the while, prudent management of our financial resources means that we can deliver maximum value for our shareholders, Queenslanders and our customers.

During the year, the Board focused on embedding NQBP's Vision, Mission and Values throughout the business, after they were refreshed over the course of FY24. NQBP has actively rolled out its strategy across three core themes: expanding current trade and services, enabling future trade and services, and investing in community and surroundings.

This strategic rollout reflects NQBP's commitment to responsible port management, regional prosperity, and long-term environmental stewardship. Further details of how we are putting this strategy into action are outlined further in this report, including in the CEO's statement.

However, I would like to highlight the following key achievements from the Board's perspective.

We are progressing the delivery of major infrastructure upgrades, including detailed designs for a multi-use heavy duty laydown area, and planning for Wharf 1 structural enhancements at the Port of Mackay. These investments will improve container handling capabilities at the port and support future trade opportunities.

We also advanced our commitment to continuous improvement by progressing toward ISO 45001:2018 certification and completing a comprehensive occupational hygiene monitoring program. These outcomes reflect our focus on ensuring the wellbeing of our people and communities.

Environmental stewardship remains central to our strategic direction. We set the foundation to renew our landmark collaboration with James Cook University to monitor and manage the health of the Great Barrier Reef and commenced baseline environmental studies for the Bowen Jetty Project. Our Environmental Management System achieved zero non-conformances for the fifth consecutive year, reflecting our commitment to environmental sustainability, compliance and proactive approach to minimising environmental impact.

We also introduced a new Indigenous Program to strengthen engagement with Traditional Owners, including seagrass monitoring with Juru Enterprises Limited and partnership development with Yuwi Aboriginal Corporation. These initiatives reflect our values of Care, Connection, Courage, and Curiosity.

Our workforce continues to be a source of pride. We have invested in safety, leadership development, and wellbeing, and we are fostering a diverse and inclusive culture.

The Board has maintained strong governance and oversight throughout the year, ensuring transparency, accountability, and effective risk management.

Looking ahead, NQBP is well-positioned to navigate emerging challenges and seize new opportunities. We remain focused on enabling future trade, supporting regional development, and delivering long-term value for our stakeholders.

I would like to thank our shareholding Ministers, their teams and departments for their ongoing support and engagement. Further, I extend my thanks and gratitude to my fellow Directors, for their ongoing support, and for bringing their skills and experience to Board and Committee meetings and beyond throughout the year.

The Board acknowledges the dedication of our employees and the leadership of CEO Brendan Webb. We extend our sincere thanks to our management team, port partners, government stakeholders, and community members for their contributions to NQBP's success and service to regional Queenslanders.

A handwritten signature in black ink, appearing to read 'Jane McTaggart'.

Jane McTaggart
Chair

CEO Review

The 2024–25 financial year was a testament to NQBP's resilience, innovation, and strategic focus. Despite a series of adverse weather events, our ports continued to operate safely and efficiently, thanks to the dedication of our people, port partners, and a continued emphasis on asset reliability and availability.

Safety is embedded in everything we do. While NQBP recorded one Lost Time Injury across our operations, our aim is zero harm. The incident was investigated, with lessons identified to guard against future occurrences. Our teams processed 311 work permits, including 158 for high-risk activities, under a newly reviewed Permit to Work system. We also completed a full occupational hygiene monitoring program, with no exceedances found, and implemented additional controls in higher-risk areas to maintain a strong safety culture. These achievements underscore our commitment to continuous improvement and to providing a safe, healthy, and resilient workplace for all.

Operationally, we facilitated **149.6 million tonnes** of cargo across our four trading ports:

- **Port of Hay Point: 96.18 million tonnes**, including **81.01 million tonnes of metallurgical coal** and **15.16 million tonnes of thermal coal**
- **Port of Abbot Point: 34.03 million tonnes**, including **13.32 million tonnes of metallurgical coal** and **20.71 million tonnes of thermal coal**
- **Port of Weipa: 16.02 million tonnes**, primarily bauxite exports
- **Port of Mackay: 3.4 million tonnes**, including fuel, sugar, grain, and breakbulk cargo

In partnership with our stakeholders and led by our people, NQBP delivered a wide range of initiatives that support our strategic themes: expanding current trade and services, enabling future trade and services, and investing in community and surroundings.

Major initiatives included:

- **Trade and Infrastructure Expansion:** NQBP progressed detailed designs for a multi-use heavy duty laydown area and initiated planning for Wharf 1 upgrades at the Port of Mackay to enhance container handling capabilities. Maintenance dredging was successfully completed at the Port of Hay Point, safeguarding one of the world's largest steel-making coal export facilities. We also released our Economic Impact Study, which highlights the significant role our ports play in Queensland's economy.
- **Future Trade Enablement:** The organisation advanced planning for future fuel export opportunities at Abbot Point and supported the development of the Bowen Jetty Project through baseline environmental studies and procurement activities. In Mackay, we advanced work on the design of new and improved cargo laydown areas that can support current and future trades such as containers.
- **Community and Environmental Investment:** NQBP launched its Indigenous Program, deepening partnerships with Traditional Owners such as Juru Enterprises Limited and Yuwi Aboriginal Corporation. Notable achievements including seagrass monitoring at Abbot Point and support for land management activities at the Port of Mackay. Construction began on the North Wall Beach recreational area, shaped by community input. More than \$240,000 was allocated to community initiatives across our port communities, reinforcing our commitment to regional wellbeing. Our Environmental Management System maintained its ISO14001 certification with zero non-conformances, and we continued to prepare for future climate-related disclosures.

During 2024-25, NQBP also placed considerable focus on working with stakeholders to plan for the evolving port operational needs at the Port of Weipa. This work resulted in a significant milestone, with NQBP and Rio Tinto reaching agreement on a new Port Services Agreement for Weipa, securing a foundation for ongoing operations through to 2030. The PSA supports both NQBP's financial sustainability and Rio Tinto's operational needs during the final years of the Andoom mine. We continue to work closely with Rio Tinto, the community, Shareholders and stakeholders to plan for the future of Weipa following the end of bauxite exports through the port.

Technology and innovation supported our operations, with enhancements in pilotage, towage, and emergency response capabilities. Our marine pilots undertook over 2,563 pilotage movements, and we embedded emergency response protocols to improve safety outcomes.

We also prioritised workforce development, launching leadership programs, enhanced our apprenticeship scheme, and implemented a comprehensive Health and Wellbeing benefit program. Our employee engagement initiatives and diversity efforts are helping to build a more inclusive and resilient organisation.

Looking ahead, NQBP will continue to invest in infrastructure, sustainability, and stakeholder partnerships. We are focused on the reliability and safety of our port assets, and the safe, efficient and fair delivery of port services.

I extend my sincere thanks to our Board, leadership team, employees, and external partners for their commitment and contributions throughout 2024-25. Together, we are building a focused organisation that delivers enduring value for Queensland and Queenslanders.

A handwritten signature in black ink, appearing to read 'Brendan Webb', with a stylized, cursive script.

Brendan Webb
Chief Executive Officer

Sustainability

Sustainability is one of NQBP's priority corporate initiatives.

Focused on a holistic and integrated approach to sustainability, NQBP is working to progress sustainable outcomes in our decision-making and business opportunities. Sustainability outcomes have been identified to drive sustainability performance, which are aligned to our sustainability themes, the United Nation's Sustainable Development Goals (SDGs) and the Australian Accounting Standards Board's (AASB) AASB 2 Climate-related Disclosures.

Our sustainability framework is guided by four interconnecting themes:

- Planet and Climate,
- People and Leadership,
- Partners and Community and
- Prosperity and Operations.

The themes are supported by sustainability programs that will deliver the actions needed to progress a strategic five-year outlook for the organisation.

Over the past twelve months, NQBP has:

- progressed readiness for reporting on the AASB S2 Climate-related Disclosures which will apply to NQBP in the 2027-28 financial year, with a key focus on evolving our physical and transition risks and opportunities and improving data capture for NQBP's emissions profile.
- continued engagement with our port community, industry stakeholders and academic partners to understand our shared sustainability aspirations and find opportunities to work together.
- collaborated with iMove and the University of Queensland (UQ) on a project to explore future-proofing strategies through future fuels and integrating circular economy principles.

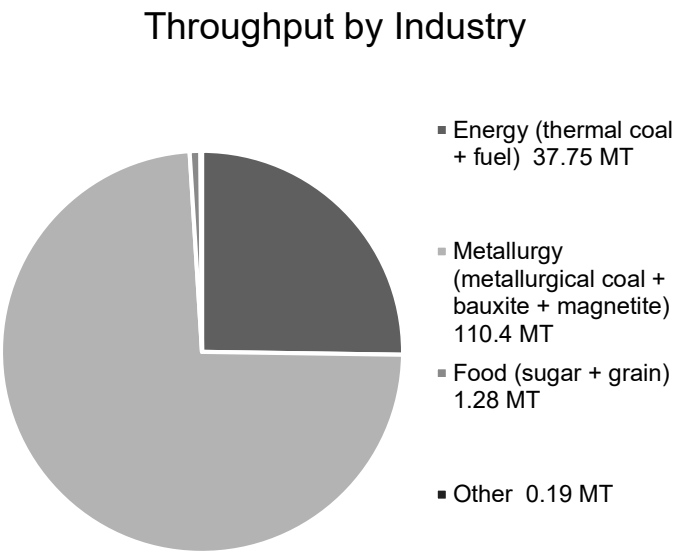
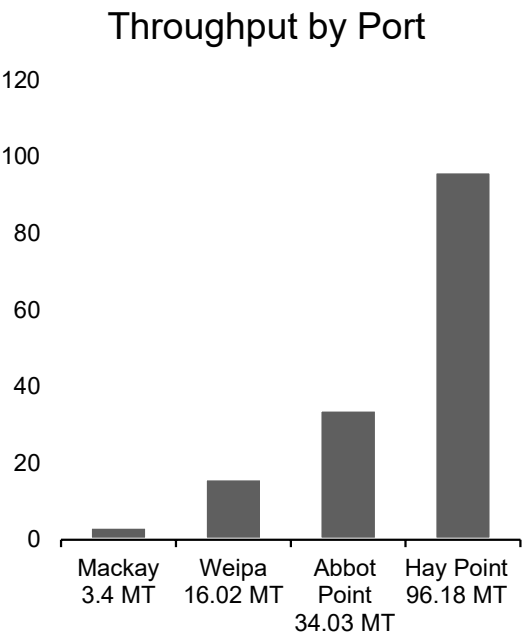
NQBP will continue to ensure its sustainability plans and frameworks are in alignment with the requirements of our shareholding Ministers, and the Queensland Government's climate-related commitments.

Looking ahead, NQBP remains committed to progressing our strategic direction on sustainability and evolving climate initiatives that will support the Climate-related Disclosures. Our key areas of focus for the next 12 months will be expanding work on climate risks and opportunities, nature and biodiversity, and future fuels.

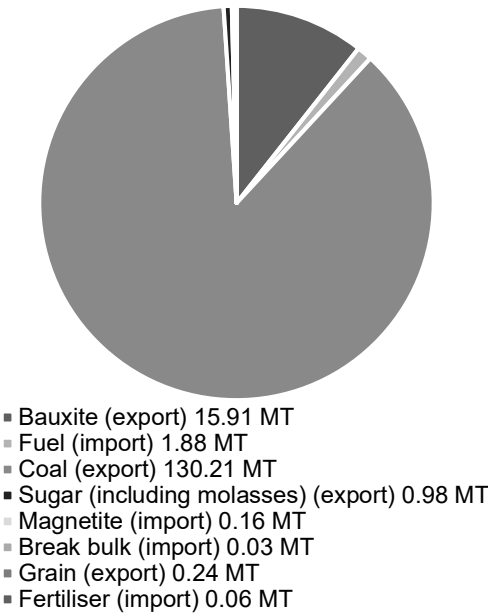
Key Performance Results

Measure		2024-25	2023-24
Trade throughput	MTpa	149.62	151.8
Total revenue	\$m	133.8	125.6
Earnings before interest, taxes, depreciation and amortisation	\$m	69.1	68.0
Net profit/(loss) after tax	\$m	34.7	33.0
Underlying net profit after tax (unaudited)	\$m	23.3	24.4
Total comprehensive income	\$m	25.3	67.2
Total assets	\$m	914.0	863.0
Net assets	\$m	494.7	435.2
Capex	\$m	22.7	15.7
Current ratio (excluding provision for dividend)	-	2.50	1.72
Debt/debt plus equity ratio	-	0.28	0.31
Return on assets	%	5.81	6.02
Return on equity	%	5.01	5.92
Operating cash flows	\$m	28.1	46.5
Dividends provided	\$m	15.76	19.05
Lost time injury frequency rate (LTIFR)	Rate	4	12

Trade Performance



Throughput by Commodity



Port of Mackay

The Port of Mackay is a multi-commodity port and major servicing centre for the Queensland mining and agricultural industries.

Located close to Australia's leading mining equipment, technology and services hub in Paget, the Port is a critical international gateway for the safe and efficient transfer of large equipment and materials throughout Central Queensland - reducing the logistical challenges associated with road transfers.

The Port hosts one of the world's largest bulk sugar terminals and facilitates the transport of diverse break bulk oversize, over mass (OSOM) cargo, including heavy mining equipment, plant and long wall equipment, railway lines and wagons.

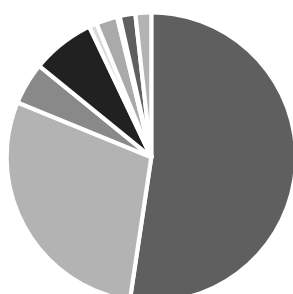
The Port facilitates \$2.7 billion in annual international trade value, contributes \$1.1 billion annually to Gross State Product and facilitates more than 2,000 jobs.

Trade

While easing slightly compared with the previous period, the Port recorded another strong year in 2024-25 with 3.39 million tonnes passing through (2023-24: 3.58 million tonnes). This recent trend of strong results reflects the Port's growing role in supporting regional industries, particularly in agriculture and mining.

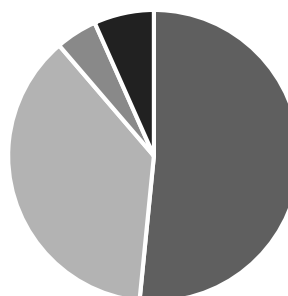
Total ships through the Port decreased from 212 in 2023-24 to 198 in 2024-25.

Trade by Commodity



- Fuel (import) 1.78 MT
- Sugar (export) 0.98 MT
- Magnetite (import) 0.16 MT
- Grain (export) 0.24 MT
- Breakbulk (import) 0.03 MT
- Scrap metal (export) 0.08 MT
- Ethanol 0.01 MT
- Fertiliser 0.06 MT
- Molasses 0.06 MT

Trade by Industry



- Energy 1.78 MT
- Food 1.28 MT
- Metallurgical 0.16 MT
- Other 0.18 MT

Infrastructure Upgrades

Upgrades to existing wharf infrastructure and new facilities have ensured the ongoing safety and efficiency of the Port of Mackay.

In 2024-25, NQBP made significant progress on the \$11 million project to upgrade crucial pipeline facilities at Wharf 1. The project sees the replacement and undergrounding of more than one kilometre of pipeline infrastructure, improving infrastructure resilience against severe weather events and clearing the way for future expansions at Wharf 1.

Construction of a new North Wall Beach recreational area at the Port of Mackay commenced in June 2025. The \$2 million project - shaped by strong community feedback, including input from Yuwi Aboriginal Corporation, Mackay and District Turtle Watch, and NQBP's Port of Mackay Community Reference Group - will deliver upgraded facilities, including a sealed car park with more parking spaces, better accessibility, and additional seating and shade.

All projects were awarded to local or North Queensland based contractors and have supported more than 300 jobs during 2024-25.

Maintenance

More than \$5 million was invested to maintain the reliability and operational readiness of infrastructure at the Port of Mackay. This included comprehensive condition monitoring of marine and transport infrastructure such as seabeds, breakwaters and wharves.

Targeted maintenance activities were carried out on critical systems including fire protection systems, line-handling equipment and gangways. Routine electrical, plumbing and vegetation maintenance also continued across NQBP-owned assets.

In addition, more than \$2 million was invested in resurfacing Harbour Road West — the main access road to the Port of Mackay.

These works support the ongoing safety and reliability of the port's operations. Planning and design activities are also under way to guide future maintenance and sustain asset performance.

Port of Hay Point

The Port of Hay Point, located about 40km south of Mackay, is one of the world's largest coal export facilities. It plays a crucial role in Australia's mining and export economy, particularly in servicing the coal mines of the Bowen Basin. The Port primarily exports metallurgical coal, a key resource in making steel.

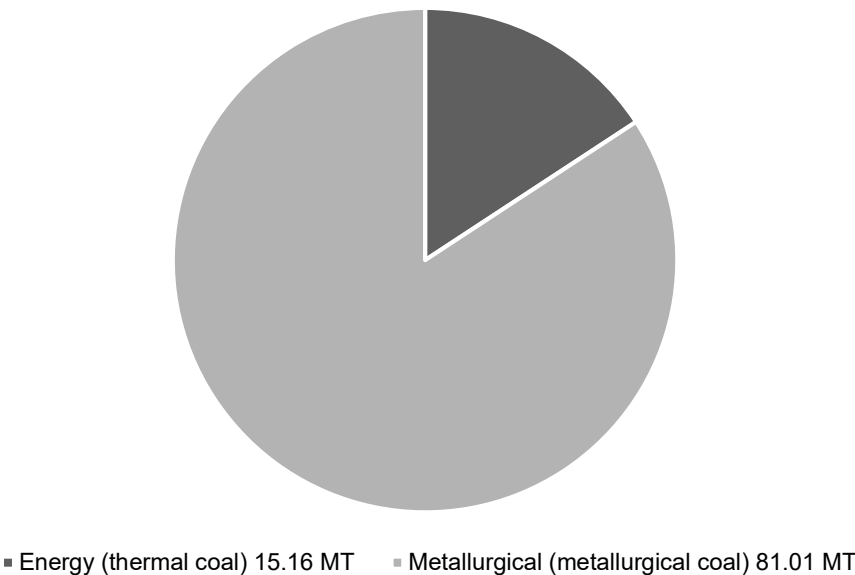
Two separate terminals operate at the Port - Hay Point Coal Terminal (HPCT) and Dalrymple Bay Coal Terminal (DBCT). Both terminals are linked to the Bowen Basin coal mines through a dedicated railway system, facilitating efficient coal transportation.

The Port facilitates more than \$40 billion in annual international trade value, contributes \$21 billion annually to Gross State Product and supports around 30,000 jobs.

Trade

Coal throughput at the Port of Hay Point was 96.18 million tonnes in 2024-25, a slight decrease from 96.24 million tonnes in 2023-24. However total number of ships through the Port of Hay Point increased to 1,068 in 2024-25 compared to 1,047 in 2023-24.

Trade by Industry



Works and Maintenance

A range of maintenance and upgrade works were delivered at Half Tide Tug Harbour this year, including infrastructure improvements, signage updates, and minor marine asset enhancements. These efforts support operational reliability and safety across harbour facilities. Planning and design activities are under way to guide future works and ensure continued asset performance.

Port of Abbot Point

Abbot Point is Australia’s most northern coal export port, located near Bowen and between the existing industrial centres of Townsville to its north and Mackay to the south.

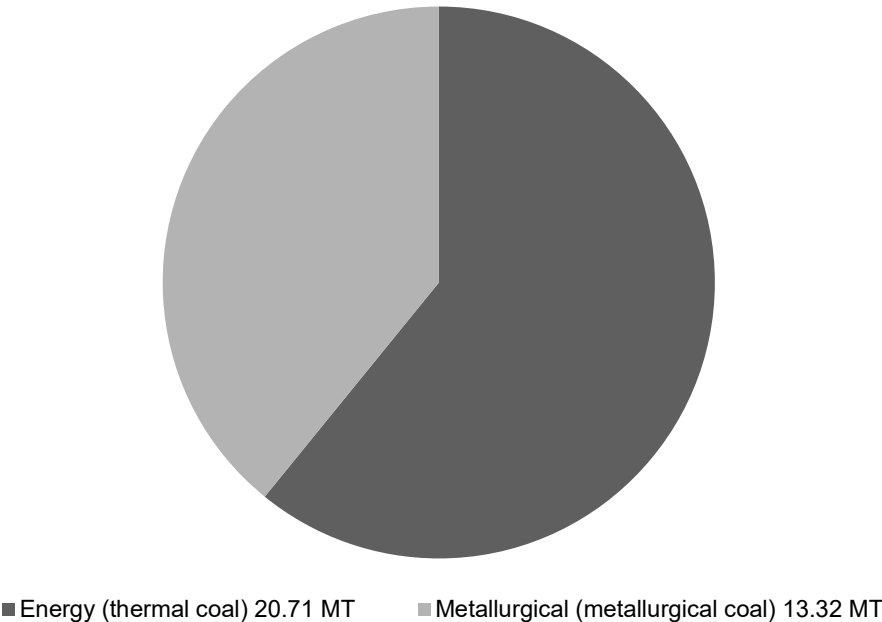
Operating since 1984, the Port of Abbot Point is a strategic asset to Queensland due to its proximity to the Abbot Point State Development Area, the resource rich Bowen Basin, Galilee Basin and North West Minerals Province, its remote location from urban development, and access to deep water.

The Port facilitates \$9.9 billion in annual international trade value, contributes \$9.5 billion annually to Gross State Product and supports more than 8,000 jobs.

Trade

Coal throughput at the Port of Abbot Point was 34.03 million tonnes in 2024-25, a slight decrease from 34.66 million tonnes in 2023-24. Towage services supported 380 ship visits through the port compared to 360 ship visits in 2023-24.

Trade by Industry



Upgrades

Abbot Point Road, the main access to Port of Abbot Point, was resurfaced in late June 2025. The project has provided a safety improvement as well as a life extension of the asset, which is a critical link for NQBP and all its tenants at Abbot Point.

Works and Maintenance

Deck repairs and asphalt resurfacing of Nulla Bridge, located along Abbot Point Road, were completed during the year. The project extended the life of the bridge, ensuring it continues servicing existing users and caters for the potential major developments at the Port of Abbot Point.

Port of Weipa

The Port of Weipa has been an essential contributor to the economic development of the Cape York region for more than 50 years.

The Port’s primary role is to facilitate the export of bauxite from Rio Tinto’s Weipa operations, as well as the import of fuel and cargo to support those mining operations and the community.

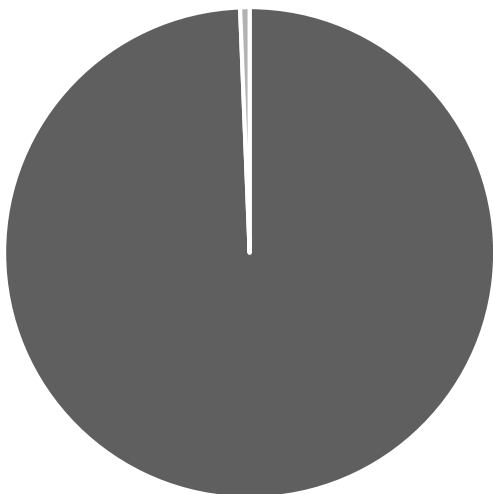
NQBP manages the annual maintenance dredging required to ensure safe operations and access to the Port.

The Port facilitates \$0.8 billion in annual international trade value, contributes \$0.7 billion annually to Gross State Product and supports more than 3,000 jobs.

Trade

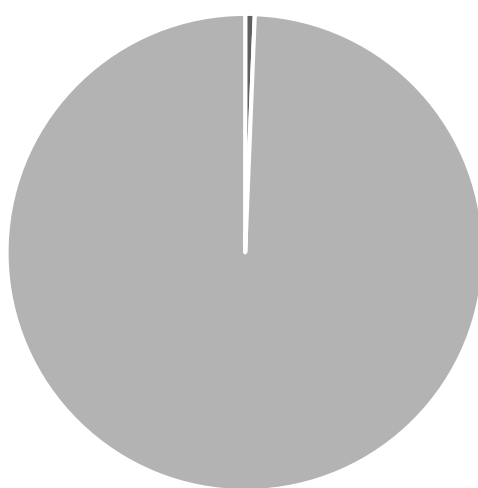
Trade throughput at the Port of Weipa was 16.02 million tonnes in 2024-25, a slight decrease from 17.34 million tonnes in 2023-24. Total ships through the Port increased from 345 in 2023-24 to 363 in 2024-25.

Trade by Commodity



- Bauxite (export) 15.91 MT
- Fuel (import) 0.10 MT

Trade by Industry



- Energy (fuel) 0.10 MT
- Metallurgical (bauxite) 15.91 MT

Expand our Current Trade and Services

NQBP and the trades it facilitates provide security, growth and prosperity for our regional Queensland communities. In collaboration with our key customers, our ports facilitate billions of dollars in global trade, benefiting all Queenslanders. We are committed to ensuring our ports continue to service the region's existing agricultural, construction and mining industries, and be positioned to support new diversified projects and trade for generations to come.

Maintaining Safe Port Access

In the 2024–25 financial year, NQBP successfully completed scheduled maintenance dredging at the Port of Hay Point and the Port of Weipa, ensuring safe and efficient maritime operations.

At the Port of Hay Point, dredging took place from late August through to September 2024, with about 163,000 cubic metres of natural sediment removed from the channel. Works were also conducted at the nearby Half Tide Tug Harbour, and at the adjoining public boat ramp (on behalf of Transport and Main Roads).

At Weipa, the annual maintenance dredging program was completed between early May and early June 2025, removing 405,000 cubic metres of natural sediment. NQBP also oversaw bed levelling at Rio Tinto's privately run Amrun port on the Western Cape in late May 2025.

Both dredging programs were completed safely and in accordance with environmental management plans, ensuring the continued safe and efficient operation of these critical Queensland ports.

Another key milestone included NQBP and Rio Tinto reaching agreement on a new Port Services Agreement for Weipa. The PSA provides a transparent framework for cost recovery and operational management, supporting both NQBP's financial sustainability and Rio Tinto's operational needs during the final years of the Andoom mine. We continue to work closely with all stakeholders to plan for the future of Weipa following the end of bauxite exports through the port.

Emergency Management

NQBP continues to maintain a high standard of emergency preparedness by regularly testing its response capabilities through both discussion-based and field exercises. In 2024–25, this included two major oil spill field exercises, Exercise Deflection in Weipa and Exercise Boom in Mackay in collaboration with MSQ.

These activities involved the full deployment of oil spill response equipment, vessels, personnel and coordination with external port stakeholders. They served as critical training opportunities and assessments of NQBP's emergency management functions.

During the 2024–25 tropical cyclone and storm season, NQBP implemented a range of preparedness measures to protect port operations at Mackay, Hay Point, Abbot Point and Weipa, along with Brisbane-based staff and assets. These measures ensured readiness for both the January – February 2025 rain event and Tropical Cyclone Alfred.

In anticipation of the 2025 fire season, fire mitigation strategies have been proactively deployed across all four ports.

Additionally, NQBP staff provided on-ground support during the GrainCorp fire incident in January 2025, assisting emergency services at the Forward Command Post and assisting the subsequent investigation led by Workplace Health and Safety Queensland.

Operations and Security Services

The NQBP Port Operations Team continued to ensure port service delivery, and regulatory security. A recent review of the functions performance and future requirements have illustrated the need to expand the team to meet current and future demands as they continue to ensure safe and efficient port operations. Seven reportable security breaches were recorded during the 2024-25 year. Ongoing vigilance and continuous improvement remain central to our safety and security practices. NQBP will progress planning with a view to implementing further enhancements to security arrangements in 2025-26.

Pilotage Services

The pilotage team continued to display high levels of professionalism and competence in ensuring that regional Queensland is connected to the world by facilitating port trade via safe shipping.

NQBP's marine pilots are critical to the Queensland trade supply chain. In 2024-25, NQBP's marine pilots undertook 2,563 pilotage movements at the Port of Mackay and Port of Hay Point.

Emergency response pilotage at the port of Hay Point is now embedded into standard pilot operating procedure when weather conditions reach agreed thresholds. This provides a safer port and has been demonstrated on numerous occasions when being able to respond within a 30-minute period to escalating situations mitigating the risk of a port emergency.

NQBP marine pilots played an important part in assisting Maritime Safety Queensland (MSQ) in developing new procedures and policies as part of the Pilotage Regulatory Improvement Program, which aims to increase the general standard of pilotage organisations across Queensland.

Towage Operations

Towage operators continue to perform well, safely and efficiently facilitating port trade. Ongoing professional support between the towage providers, the pilotage team and MSQ was further demonstrated in 2024-25 with teams continuing to undertake joint simulator training and engaging in frequent risk workshops. These interactions increase the overall safety and efficiency of port operations and improve operational relationships within our ports.

Environmental Management

NQBP's Environmental Management System (EMS) is certified under ISO14001:2015 (International Standard) to ensure continual improvement in environmental performance. The EMS is audited annually, with a more comprehensive recertification audit required every three years.

NQBP's 2025 external EMS audit found zero major or minor non-conformances. This was the fifth time (2021, 2022, 2023, 2024 and 2025) this result has been achieved since the EMS first received certification in 1999.

NQBP also implements a range of environmental programs on port land related to biosecurity, weed and pest management, air and water quality monitoring across our ports as well as an extensive marine monitoring program delivered in partnership with James Cook University.

Enable Future Trade and Services

Queensland's future is bright with boundless trade opportunities from existing and developing industries. With well-established port infrastructure across the north and proven maritime expertise, NQBP is ideally placed to help North Queensland diversify and grow its export base beyond traditional exports. Critical minerals, renewable energy, advanced agriculture, and value-added industries are at the forefront.

New Trade and Service Opportunities

NQBP supports proponent development of future fuel export projects at our ports, and the establishment of renewable energy projects across the Mackay Isaac Whitsunday region.

Enhancing Mackay's Role as a Key Logistics Hub

In 2024-25 NQBP further investigated the potential to improve the Port of Mackay's capacity and capability to accommodate a wide range of heavy industry project cargo such as containers and project cargo associated with energy projects.

NQBP is investigating an extension to the Port's Wharf 1, which would enable extra-long, wide and high cargo. The extension would also enable the ability to accommodate a mobile harbour crane, providing an alternate means to transfer containers, boosting efficiency and complementing the improved throughput and capabilities.

In addition, NQBP is planning the development of additional laydown and storage facilities, including the development of a dedicated container laydown area with upgraded quarantine and biosecurity facilities to facilitate containerised freight to help reduce transport costs and decarbonise agricultural and mining supply chains.

The completion of our capability building program will further strengthen the Port of Mackay's reputation as one of the state's most versatile inbound and outbound commodity and cargo hubs.

Future Fuel Export Opportunities

In the past financial year, NQBP facilitated development activities with several port proponents and key government stakeholders and infrastructure providers including the Department of State Development, Infrastructure and Planning, Economic Development Queensland, Queensland Treasury, and Sunwater, to align our land and infrastructure planning and to establish an overall strategy for activating future fuel export opportunities from the Port of Abbot Point. This included investigating opportunities for common user infrastructure development and facilitating proponent technical studies and approval processes.

Cruise Ships

NQBP continues to support Mackay Isaac Tourism (MIT) on their development of a Cruise Ship Strategy for Mackay following a \$10,000 donation for the engagement of expert consultants in 2023.

Rocket Launches

In early 2024 Gilmour Space Technologies (GST) officially opened its Bowen Orbital Space Port on land adjacent to the Port of Abbot Point.

NQBP plays its part by hosting the Launch Control Centre on port land away from the launch site, and by providing access to infrastructure such as our Common User Administration Facility. We also contribute to the development of the Launch Management Plan and work with GST to ensure day-to-day operational activities are compatible with the safe and efficient operation of other port activities.

Planning for the Future of Abbot Point Towage and the Bowen Wharf

During the reporting period, NQBP progressed planning and procurement for the demolition and replacement of the ageing Bowen Wharf, a \$68 million project supported through \$50 million in funding from the Queensland Government and \$18 million from NQBP.

With Bowen wharf currently also supporting towage operations at the Port of Abbot Point, NQBP is assessing the long-term towage arrangements. NQBP is committed to Abbot Point's long-term future and is working to support proponents of future fuel projects. The Bowen wharf was built in 1867 and has undergone significant repairs and reconstruction over the years but is now nearing the end of its structural life. It is not viable to refurbish the existing structure.

During 2024-25, NQBP commenced baseline environmental studies and procurement activities for reference design and site investigations.

Invest in our Community and Surroundings

Partnerships and collaboration are essential for not only our success, but for the success of our customers, stakeholders and the community. We take the time to understand our stakeholders' needs and ambitions and seek to develop mutually beneficial partnerships based on long-term success.

NQBP continues to support organisations, programs and initiatives of significant regional and State importance. As environmental management leaders our staff hold board and management committee roles with both regional and State Natural Resource Management organisations, as well as providing continued assistance in the governance and technical capability of key programs such as the Mackay Whitsunday Healthy Rivers to Reef Partnership.

Environmental Stewardship

With three major ports operating alongside the Great Barrier Reef, environmental stewardship is a strategic priority for NQBP. Our marine and landside monitoring programs are known to be some of the most extensive along our coastline.

We continue to work with Mackay locals and Mackay District Turtle Watch on development of a shoreline erosion management plan for North Wall Beach. The development of this plan has been driven by concerns raised by Mackay locals on the impacts of beach erosion on turtle nesting at North Wall beach. A working group made up of key community reference group members has been formed to provide input into development of the plan, including potential options and strategies to address concerns raised.

Partnership with James Cook University

NQBP has a long-running relationship with James Cook University (JCU) Tropical Water and Aquatic Ecosystem Research (TropWATER) that has spanned more than 25 years. This was formalised in 2017 as an award-winning partnership including monitoring and research programs, student-focused post-graduate courses, undergraduate and post-graduate scholarships and internship bursaries inclusive of industry placement opportunities.

The monitoring results of marine water quality and seagrass health at our four trading ports and inshore coral health at the ports of Mackay, Hay Point and Abbot Point are displayed on the NQBP website.

JCU monitors around 30,000 hectares of seagrass at NQBP's ports. This data provides a valuable resource that enables NQBP to track distribution, density and seasonality, establish naturally occurring fluctuations and determine how external factors may potentially impact these important communities.

Engagement with Traditional Owners has also been a key focus with a dedicated seagrass workshop held with Juru Enterprise Limited representatives in Bowen to provide training in marine habitat mapping and sampling techniques. Traditional Owners across our Ports have also participated in water quality sampling events with JCU research staff.

In addition to informing our own environmental activities and port operations, the data contributes to advances in an international body of seagrass knowledge through JCU's academic research and regional report cards developed to help monitor the health of our waterways. Data collected through this partnership is used by the Mackay Whitsunday Healthy Rivers to Reef Partnership in its annual waterway health report card.

During 2024-25 NQBP continued its investment in the next generation of marine scientists. Under the partnership, NQBP awarded the annual Ayling Prize to a third-year student with the highest overall GPA in the Bachelor of Marine Science, the annual undergraduate scholarship to a first-year Bachelor of Science student, and two post-graduate internship bursaries. Two students also completed their undergraduate degrees and three-year scholarship program with NQBP.

NQBP Environment Team members also provided valuable industry insights to JCU marine science students through our ongoing annual guest lecture program and delivery of an annual three-day Masters course specifically focused on coastal management from a port perspective.

The partnership continues to advance with the introduction of new technologies such as remote camera systems, Artificial Intelligence and improved sensors and data loggers.

Environmental Dashboards

With recognition of the iconic natural environment at the forefront of NQBP's business planning and operations, NQBP understands the importance of coastal marine habitats and key indicators of overall marine health. The environmental dashboards have included inshore coral, seagrass and air quality data, for some years. The data enables NQBP to track the distribution, density, seasonality and health of inshore corals and seagrasses within and around our ports and have a greater understanding of naturally occurring fluctuations.

Last year NQBP launched a water quality dashboard which displays and provides access to our extensive water quality monitoring dataset across all four ports.

The dashboards are on NQBP's website, providing the community with greater insight into our environmental monitoring program.

Supporting the Sustainability of the Great Barrier Reef

NQBP is proud to continue its support of the Whitsunday Water Quality Monitoring Blueprint for Tourism Operators. This program links together the regional Natural Resource Management sector, citizen science and research partners at JCU for a reef health check using water quality to collaborate on a framework for connecting and empowering citizens to collect data. Researchers from JCU continued to train crew from tourism operator businesses to collect water quality data using permanent logger stations at key locations in the Whitsundays.

Global Presence

The World Association for Waterborne Transport Infrastructure (PIANC) has long been regarded as the international home of waterborne transport infrastructure policy and research. During 2024-25, NQBP continued its engagement with PIANC on key environmental aspects of port management. NQBP team members were Australian expert representatives on the PIANC working group on the implications of invasive marine pests for waterborne transport infrastructure. A complex management challenge, this working group will generate an international guideline on managing the business, liability, health and safety and other risks associated with marine species.

Ports Australia

Ports Australia is the peak representative body of the Australian Ports sector. NQBP continues to be actively involved in the Ports Australia Environment, Planning and Sustainability Working Group. NQBP helps drive the agenda on the strategic and operational environment, planning and sustainability matters, including providing input into policy development.

Supporting our Communities

NQBP is committed to engaging with its port communities and supporting events and initiatives that make a real difference. Each year, we support several local not-for-profit groups and organisations to contribute to the sustainability of our communities and foster stronger stakeholder connections.

During 2024-25, we continued to proactively build strong partnerships for the betterment of our organisation, our stakeholders and our communities.

Sponsorship and Donations Program

NQBP's Community Fund allocation increased to \$100,000 in 2024-25, providing funding to 14 diverse projects - the most inclusive mix since the fund began.

Recipients ranged from education and health initiatives to cultural and environmental programs. Successful projects included upgrades for local disability support centres, youth mental health campaigns, and women's wellness programs in regional areas. This support reflects our long-term commitment to building stronger, healthier port communities. The annual NQBP Community Fund, which was launched in December 2022, seeks to support events, programs and activities that align with NQBP's vision and values.

In addition to the Community Fund, NQBP allocated around \$140,000 towards corporate and grassroots sponsorships and donations across our four ports including the Weipa Fishing Classic, Mackay Marina Run, Bowen Multicultural Festival and Regional Development Australia's Women in Leadership program.

We continue to build on our long-term partnership with Stella Maris Seafarers Centre. NQBP's participation in the 2024 Seafarers' Appeal delivered more than 150 gift packs to visiting crew members at the Ports of Mackay, Hay Point and Abbot Point. Each year, this initiative, supported by NQBP staff and local schoolchildren, shows appreciation for the international workforce behind our

port operations. We also continued our partnership with the Resource Industry Network, engaging with industry stakeholders across the Mackay and Hay Point region to advance the region's economic wellbeing, growth, and development.

Commitment to Community Engagement

NQBP has a long history of convening forums that provide for discussion with community representatives on aspects of mutual interest relating to port operations, development and more.

In 2025, we launched a new three-year term for our Mackay and Hay Point Community Reference Groups (CRGs), bringing together locals, industry, and Traditional Owners. In September 2024, we also established our first CRG in Bowen. Meeting three times a year, these groups provide a vital space for open dialogue, trust-building, and shared understanding, and they continue to guide our community initiatives.

Our CRGs were also given the opportunity to support a local project of their choice in 2024-25 with \$15,000 in funding going towards local community organisations, not-for-profit groups and schools.

NQBP's Port Advisory Groups (PAGs) are an important link between port operations and our key stakeholders. The PAGs provide a forum for NQBP to share development and operational activities. This two-way communication and engagement are essential in our understanding of port tenants' operations and upcoming projects that may interface with port activities.

PAG meetings are held quarterly in Hay Point, Mackay, Abbot Point and Weipa.

Community Projects

Work began on the \$2 million North Wall Beach upgrade in 2025, a significant infrastructure project driven by community input. Features include a new amenities block, shade structures, native landscaping, turtle-friendly lighting, and interpretive signage. Designed with community collaboration and local feedback, this project balances public recreation, environmental sensitivity, and cultural respect. Completion is due by the end of 2025.

In May 2025, NQBP led a major debris removal operation at Mackay's Harbour Beach following damage from tropical weather events. In just four days, more than 55 truckloads of material were cleared across 680 metres of coastline. This rapid-response initiative, coordinated with Mackay Surf Life Saving Club, local contractors, and council, restored public access, ensured safety, and demonstrated our commitment to acting when our community needs us.

Indigenous Program and Reconciliation Action Plan

In 2024-25 NQBP introduced its Indigenous Program with the intent of creating a structured, comprehensive, and sustainable approach to engaging with Indigenous communities. The program is built on four key pillars: Education Pathways, Partnerships, Relationships, and Governance. Each pillar includes specific initiatives and actions designed to promote cultural inclusion, economic development, and meaningful engagement with Indigenous peoples.

The Indigenous Program demonstrates NQBP's commitment to:

- Enabling collaborative approaches: Building partnerships that enhance opportunities for Indigenous peoples and foster connections with community, country, and identity.
- Building understanding: Cultivating a deeper understanding and respect for Indigenous cultures, traditions, and knowledge systems.
- Delivering opportunities: Providing equitable opportunities that contribute to closing the gap and supporting the aspirations of Indigenous peoples and their communities.

Our approach draws on the principles of fairness, inclusion, and collaboration, with a commitment to respect, acknowledgement, and intentional action. We strive to create a space where Indigenous voices are heard and valued, ensuring that our programs are culturally led and empowering for all stakeholders.

The Indigenous Program is complementary to the NQBP Innovate Reconciliation Action Plan (RAP) March 2023 – March 2025, which has continued to be implemented, and the development of a new RAP is currently being undertaken.

NQBP's vision for reconciliation is for an Australia that embraces and values Aboriginal and Torres Strait Islander peoples, histories and cultures and promotes diversity, providing equitable opportunities for all Australians. As a port authority, NQBP plays an important role within regional Queensland and through this, we seek to positively influence reconciliation. This vision is reflected in the outcome of RAP actions,

In 2024-25, highlights across the Indigenous Program and RAP include:

- Continuing our partnership with Juru Enterprises Limited (JEL) through the Abbot Point Land and Sea Management Program, with expansion of survey work to include seagrass monitoring at Edgecombe Bay in partnership with JCU.
- Developing our partnership with Yuwi Aboriginal Corporation through the provision of a business establishment grant to assist in the purchase of small plant and equipment which will support their delivery of land management activities for the Port of Mackay.
- Establishing the NQBP CQUniCares scholarships across University and Higher Education and Training.
- On Country meetings between NQBP Executive, RAP Working Group, Yuwi Board members and Elders, enabling the exchange of cultural knowledge and engagement for future opportunities.
- Cultural learning program delivered for all NQBP Board, Executive and Senior Managers.
- Continuing to support Aboriginal and Torres Strait Islander businesses with 2.9% of overall addressable spend. Increasing our percentage of Aboriginal and Torres Strait Islander employees to a total 3.5%, which is the highest percentage since the introduction of the RAP.
- Providing \$9,400 in sponsorship to support specific reconciliation and NAIDOC events across our port communities.

Support for Aboriginal and Torres Strait Islander Events

During 2024-25, NQBP supported events and initiatives that support reconciliation including sponsorships for teams participating in regional Indigenous Rugby Carnivals.

We also marked National Reconciliation Week with a range of staff and community activities across our port communities and offices. Celebrations included a showing of the movie "Ablaze" in Mackay and a keynote address from Mundanara Bales in Brisbane.

People and Culture

We believe success comes from investing in our people and systems. We aim to attract, develop, and retain a diverse workforce where roles are clear, performance is recognised, and necessary resources are available.

Provide a Safe Workplace

Safety is our priority at NQBP, so we have continued to invest resources to enhance the safety management system with a goal of achieving ISO 45001:2018 certification. A comprehensive verification of changes made to the safety management system has been conducted ensuring the Operational Risk Register and our procedures align to ensure activities are conducted as safely as possible.

In addition, actions from the 2024 NQBP chemical audit were completed with the intent for a revised Port of Mackay Qualitative Risk Assessment to be completed in 2025-26. This work will ensure that any changes to tenant risk profile are identified, and controls implemented across emergency and operational activities.

Occupation Hygiene Monitoring

A comprehensive Occupational Hygiene monitoring program was completed on NQBP Operations staff to evaluate exposure to noise, welding fume and inhalable and respirable dust. While the results processed by Safety in Mines Testing and Research Station returned no exceedances, further controls were implemented to maintain worker safety in some high-risk areas.

Permit to Work

NQBP's commitment to safety across its diverse operations led to a review of the Permit to Work system for all NQBP operations. Since the review was conducted, the NQBP Operations and Safety teams have processed 311 permits, of which 158 involved high-risk work. This operational oversight ensures that work carried out on and around NQBP assets is conducted to the highest possible standard.

Mental Health and Wellbeing

Working in conjunction with NQBP People and Culture, the Safety team has continued to review and assess physical and psychological risk factors and worked to advance the commitment to creating healthy and sustainable working environments for employees and tenants.

Safety Leadership

There was continued emphasis on the importance of providing a 'fair and just' safety culture with all managers and the Executive Leadership Team participating in safety engagement opportunities, including leading safety conversations.

NQBP acknowledged and participated in Safe Work Month and attended conferences and workshops facilitated by WorkSafe Queensland to ensure regulatory compliance and best practice safety management are maintained.

Safety Management System

Continuing from the 2024 Safety Management System review, NQBP has begun the process of procuring new incident and hazard management software to further improve event management and reduce recurrence. Further work is being conducted to evaluate the full scope of the required change as other departments may require additional modules to improve efficiency.

Safety Consultative Committee

The NQBP Safety Consultative Committee continued to promote safety in the workplace. During 2024-25, the committee met on four occasions and contributed significantly to consultative processes aligned with the ongoing appropriateness, and continued improvement of the Work Health and Safety Management System. In the coming financial year, the committee will be allocated a budget to assist them in further initiatives they wish to implement.

Lost Time Injury (LTI)

NQBP recorded one Lost Time Injury, resulting in a total of one day lost during the 2024-25 reporting period. This compares to three LTIs recorded in 2023-24. The worker in this case strained a back muscle when lifting an object into the back seat of a vehicle.

Employee Engagement

NQBP is developing a culture where employees feel connected, valued, and motivated. By investing in and fostering a culture of engagement, we can achieve sustainable growth, a competitive edge, and a more resilient and motivated workforce.

Employee Engagement Survey

NQBP staff participated in an annual employee engagement survey in May 2025. While there was a decrease in our engagement score there was a slight increase in the overall score from the previous year.

Values

Following on from our 2024 employee-led values refresh program, we have focused on embedding the new values. Our four values are:

- Care - We care for ourselves, our people, our community, and our environment.
- Connection - We connect with purpose.
- Courage - We have the courage to challenge, change, and adapt.
- Curiosity - We are curious to explore, investigate, and learn.

Diversity, Equity and Inclusion

NQBP recognises that workplace diversity, equity and inclusion are important in being a leader in responsible port trade, where Queenslanders thrive for generations.

Our diversity, equity and inclusion plan focus on three principles:

1. Fostering a diverse workforce, Indigenous engagement and gender equality to create an inclusive environment where employees feel valued and respected.
2. Providing a safe and inclusive work environment.
3. Providing flexible working arrangements to attract and retain a diverse workforce to foster a more inclusive work environment.

NQBP measures and reports on the progress towards achieving diversity equity and inclusion by annually participating in the Equity and Diversity audit with the Office of the Special Commissioner, Equity and Diversity and regularly reporting to the Board and the Executive Leadership Team. Any identified gaps generate action plans that promote diversity, equity and inclusion in the workplace.

Leadership Training

To adapt to an ever-changing business environment, our organisation continues to prioritise leadership effectiveness across all levels of the business. We are achieving this through our Adaptive Leadership and Boss to Coach programs, designed to empower leaders to navigate change effectively, enhance collaboration, and lead with resilience. To date, eight cohorts have successfully completed the five-day Adaptive Leadership and Boss to Coach programs.

Apprenticeship Program

NQBP partnered with Mackay Regional Employment and Learning (MRAEL) to assist in the management of apprentices to foster a workforce that is skilled and adaptable to meet the demands of the business. By partnering with experienced external training providers, we create tailored learning experiences that combine hands-on work with guided mentorship. This approach not only equips apprentices and trainees with practical skills and industry knowledge but also prepares them for long-term career success in their chosen fields.

Health and Wellbeing Program

NQBP launched an employee Health and Wellbeing benefit program that focuses on supporting physical, psychological, nutritional, and financial wellness. This program is designed to cultivate a psychologically safe work environment for our employees, their families, and other members of the community.

These objectives of the program include:

- Promote a positive work environment that supports holistic wellness across physical, psychological, nutritional, and financial domains.
- Provide employees with the flexibility to select activities that contribute to their health and wellbeing, both within the workplace and in their personal lives.

Total Employees

Finance Years	Male	Female	Number of Employees
2012-13	64	45	109
2013-14	79	53	132
2014-15	71	50	121
2015-16	70	46	116
2016-17	84	34	118
2017-18	74	47	121
2018-19	75	51	126
2019-20	75	52	127
2020-21	77	58	135
2021-22	71	47	118
2022-23	71	48	119
2023-24	75	55	130
2024-25	78	62	140

As at 30 June 2025, NQBP had 44% female employees in various positions across the organisation.

Performance Reviews and Planning

NQBP has a robust Performance Review and Planning process that includes mid-year and end-of-year performance reviews. The review process provides all personnel with the opportunity to engage in self-review and feedback on their performance and the creation of a plan for the year ahead.

Employee Participation

Our employees provide an important link between our operations and our communities, and our community partnerships through NQBP's Sponsorship and Donations Program offer opportunities for employee participation in activities, events and fundraising.

During 2024-25, NQBP's Sponsorship and Donations Program supported teams of employees to participate in the following events:

- Relay for Life in support of the Cancer Council
- Mackay Marina Run in support of the Leukemia Foundation
- Brisbane Marathon Festival
- Cruisin the Coast Fun Run, Sarina
- Movember in support of mental health awareness
- Push Up Challenge in support of mental health awareness
- Pioneer Maritime Club golf days (raising funds for Stella Maris)
- R U OK Day, and
- Weipa Running Festival in support of the Royal Flying Doctors Services and various community groups.

Employees were also offered the opportunity to participate in or support community events such as International Women's Day.

Internships

We are proud to offer internships to students at high school and university, to raise awareness of the careers available within the ports industry. In 2024-25, we welcomed six interns into our business.

The Right Systems

The productivity and efficiency of our business systems and technology are key drivers in enabling the organisation to deliver on strategy.

Enterprise Resource Planning

NQBP utilises an Enterprise Resource Planning system to provide effective integration between business functions, streamline business processes and consolidate data for reporting and decision-making. NQBP continues to explore enhancements to business processes and system use.

Cyber Security

We maintain a high focus on our Cyber Security program. This is delivered through regular penetration testing, scenario testing, Cyber awareness training for staff, Essential Eight compliance and audits of policies and procedures.

Corporate Governance

Organisational Structure

Shareholding Ministers

Minister for Finance, Trade, Employment and Training
 The Honourable Ros Bates MP (appointed 1 November 2024)
 Deputy Premier, Treasurer and Minister for Trade, and Investment
 The Honourable Cameron Dick MP (Ministerial term ended 27 October 2024)
 Minister for Transport and Main Roads
 The Honourable Brent Mickelberg MP (appointed 1 November 2024)
 Minister for Transport and Main Roads and Minister for Digital Services
 The Honourable Bart Mellish MP (Ministerial term ended 27 October 2024)

Board of Directors*

Jane McTaggart (Chair)
 Andrea Ranson
 Lynn Smart
 Monica McKendry
 Tony Mooney
 Jorgen Gullestrup
 Paul Heagney (Resigned 12 December 2024)

Audit and Financial Risk Management Committee*

- Monica McKendry (Chair)
- Lynn Smart
- Andrea Ranson
- Jorgen Gullestrup

Culture People and Safety Committee*

- Lynn Smart (Chair)
- Jane McTaggart
- Tony Mooney
- Monica McKendry
- Jorgen Gullestrup

Corporate Governance and Planning Committee*

- Andrea Ranson (Chair)
- Jane McTaggart
- Tony Mooney

Chief Executive Officer

Brendan Webb

Executive Leadership Team*

General Manager Infrastructure and Operations

Tim Lewis
 - Engineering and Planning
 - Asset Management
 - Maintenance
 - Port Development
 - Emergency Management
 - Port Operations

General Manager People, Safety, Environment and Sustainability

Carissa Mansfield
 - Safety
 - People and Culture
 - Sustainability
 - Environment
 - Indigenous Program

General Manager Commercial and Maritime Services

Darren Brownsey
 - Pilotage/Maritime Services
 - Commerce and Trade
 - Communications and Corporate Affairs
 - Stakeholder Management
 - Strategy

Chief Financial Officer and Head of Corporate Services

Belinda Kenny
 - ICT
 - Finance
 - Risk Management
 - Insurance
 - Internal Audit
 - Procurement
 - Records Management
 - Legal

(*as at 30 June 2025)

Executive Leadership Team

Brendan Webb

Chief Executive Officer

Skills and Experience

Brendan commenced as CEO of NQBP in October 2023. He has extensive commercial ports experience as the former CEO of Ports Victoria and former General Manager Trade and Marine Operations and Acting CEO for NQBP from 2017 to 2022. He also has held senior leadership roles in heavy haulage, mining support with experience in commercial sales, trade development, 24/7 operations including safety and emergency management.

Responsibilities

Brendan is responsible for ensuring NQBP manages safe, efficient and fair ports that connect North Queensland to the world by balancing the needs of our iconic surroundings, our communities and our stakeholders. He has overall responsibility for strategic leadership, direction of operation, effectively leading the corporation's response to Government Policy, changing market conditions and customer and community needs in order to deliver value to NQBP's Shareholders.

Belinda Kenny

Chief Financial Officer and Head of Corporate Services
BCom, CPA

Skills and Experience

A Certified Practising Accountant (CPA), Belinda joined NQBP in October 2020 and is a finance professional with more than 15 years' experience in the manufacturing and agricultural sectors. Prior to that she was Chief Financial Officer (CFO) for MSF Sugar Pty Ltd for six years. Belinda was also appointed Acting CEO of NQBP in 2022 through to October 2023.

Responsibilities

Belinda's portfolio spans finance, procurement, risk and assurance, information communication and technology, records and legal.

Carissa Mansfield

General Manager People, Safety, Environment and Sustainability
BBus (HRM), GradDipOHS, GradCertBusLaw, MBA, GAICD

Skills and Experience

Carissa commenced with NQBP in August 2024 and has more than 20 years of experience having held leadership, strategic and Board roles across diverse sectors including agriculture, manufacturing, mining, construction, oil and gas. Her operational and executive experience covers all areas of employee relations, culture, communications, health and safety, sustainability and environmental management.

Throughout her career, she has demonstrated a strong commitment to fostering a diverse and positive culture with safety and sustainability at the forefront. Carissa's strategic vision has been instrumental in integrating environmental stewardship and social responsibility into core business practices, ensuring that company values align with employee behaviours, community expectations and broader environmental goals.

Carissa is a graduate of Australian Institute of Company Directors and a certified member of Australian Human Resources Institute.

Responsibilities

Carissa is responsible for developing strategies that enhance workplace culture and ensure robust safety and environmental protocols. Her role involves overseeing people and culture functions, managing safety compliance, Indigenous programs and fostering sustainable practices across the organisation. Leading a highly skilled team, we aim to create a humanistic led work environment that prioritises employee well-being, safe and efficient ports that are well connected to our community and surroundings.

Tim Lewis

General Manager Infrastructure and Operations

BEng (Hons), MEng, CEng, MICE, CPEng, FIEAust, NER, RPEQ, MAIPM

Skills and Experience

Tim joined NQBP in 2016 and currently oversees NQBP's infrastructure and operations which includes the delivery of capital and maintenance projects and works, infrastructure planning activities, security and emergency management. He has more than 25 years' experience in Civil and Maritime engineering in both consulting and client-side roles. He has extensive experience in leading design, construction and project management of multi-disciplinary teams gained in Europe, the Middle East and Australia.

Tim is registered as a Chartered Professional Engineer in both the UK and Australia and is a Fellow of Engineers Australia.

Responsibilities

Tim is a professionally qualified Civil Engineer and leads the engineering and planning teams providing engineering, asset management, maintenance and port development planning expertise to NQBP. Tim is also responsible for emergency management and response planning, and landside operations including port security.

Darren Brownsey

General Manager Commercial and Maritime Services

BBus

Skills and Experience

Darren is a seasoned expert in business development, strategy and logistics and is currently serving as the General Manager Commercial and Maritime Services at NQBP. With profound commercial expertise in the resource and transport related sectors, Darren excels in driving strategic business transformations, operations management and growth. His extensive executive background includes leading both large scale and niche teams across a variety of disciplines.

Responsibilities

Darren leads NQBP's strategy, commercial, property, communications/corporate affairs and pilotage/maritime functions to ensure trade is prioritised and key stakeholders' needs are met.

Board of Directors

Jane McTaggart

Chair

M Eng (Mgt), Post Graduate Certificate, Climate Change Adaptation, BA Econ (Hons), CPPM (AIPM), MAICD

First appointed: 1 October 2021

Term of office: To 30 September 2025

Special Responsibilities

Member of Corporate Governance and Planning Committee

Member of the Culture, People and Safety Committee

Skills and Experience

As an engineer, economist and project advisor, Jane has more than 35 years of experience leading the development, procurement and delivery of major projects in Australia and internationally, including major road, rail, light rail, BRT, airports, housing and Defence infrastructure. She is an experienced board director with appointments over ten years across government and non-profit organisations. Jane was previously a Director on the NQBP Board from December 2016 to September 2019 and remains passionate about preserving and enhancing the future of Queensland's regional communities.

Andrea Ranson

Director

GAICD, FGIA, LLM, LLB(Hons), BA, NMAS, PRI, QLS

First appointed: 1 October 2018

Term of office: To 30 September 2025

Special Responsibilities

Chair of the Corporate Governance and Planning Committee

Member of the Audit and Financial Risk Management Committee

Skills and Experience

Andrea is a commercial lawyer and nationally accredited mediator with more than 25 years' professional experience in business and law.

Andrea has practiced in industrial relations, civil and commercial law, criminal and disciplinary law, governance, equal opportunity and employment law in Melbourne and practices currently as a commercial lawyer in Queensland.

Andrea is a member of the Queensland Law Society, Graduate of the Australian Institute of Directors and a Fellow of the Governance Institute of Australia.

Andrea has executive experience in business, manufacturing, and logistics and is passionate about regional Queensland business and communities.

External Appointments

Board Member Mackay Hospital and Health Service (MHHS), Commission appointed to the QLD Local Government Remuneration Commission (LGRC); Nationally Accredited Mediator providing

services to Queensland Civil and Administrative Tribunal (QCAT), Queensland Small Business Commission (QSBC) and Queensland Building and Construction Commission (QBCC).

Monica McKendry

Director

BBus (Acct), CA, GAICD

First appointed: 1 October 2020

Term of office: To 30 September 2027

Special Responsibilities

Chair of the Audit and Financial Risk Management Committee

Member of the Culture, People and Safety Committee

Skills and Experience

Monica is based in Mackay and has worked as a Chartered Accountant in public practice and provided business clients from a diverse range of industries with accounting, taxation and strategic business advice for over 25 years.

External Appointments

External member of the Mackay Regional Council Audit Committee.

Member of Mackay Hospital and Health Board

Tony Mooney

Director

AM FAICD

First appointed: 1 October 2020

Term of office: To 30 September 2027

Special Responsibilities

Member of the Culture, People and Safety Committee

Member of the Corporate Governance and Planning Committee

Skills and Experience

A former Councillor, Deputy Mayor and Mayor of the Townsville City Council, Tony also served as a director of the Port of Townsville Corporation for many years.

Tony was appointed by the Federal Government to the Board of the Great Barrier Reef Marine Park Authority in 2011 where he served until 2016. In 2008, Tony was made a Fellow of the Australian Institute of Company Directors. In 2011, he was awarded an Order of Australia (AM) for services to local government and the community.

Tony previously served on the boards of numerous government and community entities, including Ergon Energy, LG Super, Townsville Entertainment Centre Board of Management and Willows Stadium Joint Board. He served as Company Secretary to a number of ASX listed resource companies until 2016.

External Appointments

Chair of the Townsville Hospital and Health Service, Director of the Tropical Australian Academic Health Centre and NQ Spark Pty Ltd. He was Chair of the Resources Community Infrastructure Fund Advisory Committee and the Upper Burdekin Irrigation Project Reference Panel until 2022.

Lynn Smart

Director

BCom, CPA, MBA, Fellow AICD

First appointed: 1 October 2020

Term of office: To 30 September 2027

Special Responsibilities

Chair of Culture, People and Safety Committee

Member of the Audit and Financial Risk Management Committee

Skills and Experience

Lynn is an experienced independent director of more than 10 years with roles in privately-owned, government and non-profit organisations. Additionally, her professional experience has been gained through commercial and accounting roles for more than 25 years. During this time, Lynn gained industry experience in mining and mining services, water infrastructure and irrigation scheme assets, dredging, manufacturing and primary industries.

External Appointments

Independent Chair, Jobfutures (CoAct) Ltd; Independent Director, Neumann Contractors Group Pty Ltd and related bodies corporate.

Jorgen Gullestrup

Director

MSuicidology, DipComWelfare&Dev, Assoc. Dip. Labour Studies

First appointed: 1 October 2023

Term of office: To 30 September 2027

Special Responsibilities

Member of the Culture, People and Safety Committee

Member of the Audit and Financial Risk Management Committee

Skills and Experience

Jorgen has more than 25 years of experience in strategic leadership across a range of organisations and boards across the Construction and mental health sectors including as a member of the Queensland Tripartite Procurement Advisory Panel, Chair of the Work Health and Safety Board, and member of the Queensland Health Better Care Together Assurance Committee. He is an experienced executive currently serving as CEO and Company Secretary of MATES in Construction Aus Ltd. He has a passion for sustainable and healthy workplaces with a strong focus on mentally healthier workplaces. Jorgen recently finished a term as Chair of the Queensland Work Health and Safety Board. Jorgen is a PhD candidate researching help-offering amongst men in workplace settings.

External Appointments

Council Member Queensland Mental Health and Drugs Advisory Council February 2019 to current, Board Member OnTrack Ltd (NZ) January 2024 to Current, Co-Chair of the International Association for Suicide Prevention (IASP) Workplace Special Interest Group March 2021 to Current, Director Semicolon Consulting Pty Ltd August 2021 to Current.

Corporate Structure

NQBP is a Government Owned Corporation (GOC) incorporated under the *Corporations Act 2001* and subject to the requirements of the *Government Owned Corporations Act 1993*.

Ports Corporation of Queensland Limited (PCQ) and Mackay Ports Limited (MPL) are companies incorporated under the *Corporations Act 2001* and are also subject to the *Government Owned Corporations Act 1993* as subsidiaries of a GOC.

The Queensland Government is the owner of all shares in NQBP which are held by two shareholding Ministers:

- Minister for Finance, Trade Employment and Training;
- Minister for Transport and Main Roads

NQBP owns all shares in PCQ and MPL. All assets and liabilities of PCQ and MPL were transferred to NQBP on 31 March 2012 under the *Government Owned Corporations (NQBP Amalgamation) Regulation 2012*.

NQBP also owns all shares issued by Artex Insurance (Guernsey) PCC Limited – Cell NQBP. Cell NQBP has been established to insure certain assets of NQBP. Refer to Note 24 – Investment in Subsidiaries, within Annual Financial Statements.

Throughout this report, 'NQBP' represents the entire Group.

Corporate Governance Practices

The three companies in the NQBP Group have the same Board of Directors. The Board of Directors is responsible for the corporate governance of the organisation and is accountable to the shareholding Ministers for NQBP's performance.

Artex Insurance (Guernsey) PCC Limited – Cell NQBP is governed by a Management Committee, comprising of two members from Artex Risk Solutions (Cell Manager for NQBP) and two members from NQBP, currently the CFO and Senior Manager Risk and Assurance. Corporate governance practices for Artex Insurance (Guernsey) PCC Limited – Cell NQBP are excluded from this report, as activities are regulated by the Guernsey Financial Services Commissions (GFSC).

Corporate governance at NQBP encompasses functions including authority, accountabilities, risk management, leadership, performance monitoring and internal control systems. The Board recognises the importance of applying effective corporate governance practices and is committed to a high level of integrity throughout its operations.

The Board has adopted the governance principles set out in the Queensland Government's Corporate Governance Guidelines for GOCs (Guidelines), and this is detailed in NQBP's Governance Policy and Procedure. The Governance Policy and Procedure is reviewed regularly to improve, where appropriate, NQBP's compliance with the Guidelines.

A copy of NQBP's Governance Policy and Procedure is included on NQBP's website.

Sustainability Governance

Responsibility for sustainability is coordinated by NQBP's Sustainability Team, including the development of the Sustainability Strategy and associated action plans, which will drive sustainability and climate initiatives. Continuing engagement with the Sustainability Working Group and employees, will ensure the Sustainability Strategy is developed, embedded and operationalised across the business.

The Board of Directors is ultimately responsible for overseeing the organisation's strategic direction, including ESG and sustainability matters. Oversight of ESG risks and opportunities, including climate related risks is assigned to the Board's Corporate Government and Planning Committee.

NQBP will continue to ensure its sustainability plans and frameworks are in alignment with the requirements of our shareholding Ministers, and the Queensland Government's climate-related commitments.

Board of Directors

Details of members of the Board, including their terms of office and their skills, experience and expertise, are outlined on pages 34 to 36.

Appointments

Directors of NQBP are appointed by the Governor-in-Council. All Directors are non-executive directors. The Board assesses the independence of each of the Directors on a regular basis.

The Directors are subject to NQBP's Compliance Policy as well as the Disclosure and Conflicts of Interests Procedure and the Code of Conduct. Directors are required to disclose potential or actual conflicts of interest as soon as they arise. If a Director discloses a conflict of interest regarding a matter that is considered material by the Board, that Director will not participate in any discussion or decision making on that matter.

The independence of Directors is key to ensuring the Board exercises independent judgement. At NQBP, materiality in relation to the independence of Directors is assessed on a case-by-case basis, taking into account the particular circumstances.

Although NQBP does not fix materiality thresholds to determine whether a conflict of interest exists in respect of an NQBP Director, the Board applies comprehensive criteria including that set out in NQBP's Governance Procedure, on a case-by-case basis to determine the appropriate response to any potential conflict situation.

The Board considers this provides an effective way to comprehensively assess Director independence. In addition, NQBP maintains a '*Disclosure of Interests Summary*' outlining relevant Directors' interests and this is reviewed and tabled at each Board meeting.

During the reporting period, all Directors were assessed to be independent.

Role of the Board

A Board Charter is in place which sets out the key roles and functions of the Board. A copy of the Charter is included on NQBP's website.

The collective role of the Board is to:

- set corporate direction and goals
- oversee the plans of management to achieve these goals
- review progress at regular intervals.

The functions of the NQBP Board include:

- responsibility for NQBP's governance and policy framework
- ensuring that, as far as possible, NQBP achieves and acts in accordance with its Statement of Corporate Intent (SCI)
- accounting to shareholders for NQBP's performance as required by the *Government Owned Corporations Act 1993* and other laws applying to NQBP

- ensuring that NQBP otherwise performs its functions in a proper, effective and efficient way.

NQBP, PCQ and MPL are each incorporated under the *Corporations Act 2001*, therefore the statutory duties imposed on Directors under that legislation also apply to the NQBP Board.

Throughout the 2024-25 financial year, the Board has observed the terms of its Charter and has had due regard to relevant legislation, relevant binding policies of the Queensland Government, as well as NQBP's policies.

The Board has delegated various functions to management but has reserved certain matters to the Board. This allocation of responsibility is set out in an Instrument of Delegation approved by the Board.

Board Meetings

The Board generally meets seven times a year. In addition to this, it meets up to three times a year to discuss strategy and schedules additional meetings as required. During 2024-25, the Board met seven times. Directors also met for Committee meetings. The Chair usually meets the Chief Executive Officer prior to each Board meeting to discuss current issues as well as the agenda, which includes the following:

- monthly reports on non-financial performance
- monthly financial performance reports
- strategy
- safety and environment
- commercial and governance decisions requiring a Board resolution.

Key stakeholders are periodically invited to attend an informal meeting held before or after the scheduled Board meetings. This provides an opportunity for Directors to discuss relevant port industry topics, while also developing and maintaining important relationships. The Directors provide a broad range of skills and experience covering maritime operations, finance and accounting, engineering, regional matters, legal and governance, and transport.

Director Induction and Education

A comprehensive induction is carried out for new Directors, whereby they are familiarised with their responsibilities as a Director, as well as key corporate documents such as the Board Charter, Code of Conduct, Committee Charters and other applicable NQBP policies and procedures. This is supplemented by inductions provided to new members on committees.

The Directors' Handbook provides Directors with a detailed overview of corporate and government policies, the role and strategic direction of the organisation and a detailed briefing on each of the NQBP ports and the key commodities handled at each port.

Directors are required to acquire and maintain the skills and knowledge to perform their role as an NQBP Director. Each Director has a duty to comply with the law and binding government and NQBP policies.

The Board supports the ongoing development of individual Directors as appropriate, so that the Board has the skills and knowledge to effectively perform its role in relation to NQBP. Training is provided to the Directors on key areas such as emerging technologies, environmental and safety laws and conflicts of interest. In addition, training on Director's obligations in relation to annual financial statements is held annually.

Directors are also kept advised of the various workshops, seminars and conferences on offer to update their skills and knowledge so that they can undertake their role effectively.

Independent Advice and Access to Information

It is the Board's policy (in the Board Charter and each Committee Charter) that Directors are able to seek independent professional advice at NQBP's expense to assist in the performance of their duties.

In addition, Directors must be provided with all necessary access to internal documents, reports and records in pursuit of the Board's mandate.

The Chair has regular briefings from the Chief Executive Officer, and also with managers as required, on all relevant aspects of the organisation's activities and performance. Detailed verbal and written briefings on various issues are provided to the Chair and/or Board as necessary.

Ethical Behaviour and Decision Making

NQBP is committed to promoting ethical decision making. Its business is dependent on good relationships and fair treatment of its customers, employees and the public, with due consideration of the operating requirements of the business.

These principles are contained in various policies and procedures which apply to Directors and all employees and include the Compliance Policy, Code of Conduct, Trading (Securities) Guideline, the Disclosure and Conflicts of Interest Procedure, as well as the Whistleblower and Public Interest Disclosure Protection Procedure.

These policies, procedures, standards and guidelines require Directors and employees to disclose potential or actual conflicts of interest as soon as they arise, so that the issue can be reviewed and managed in an appropriate and transparent manner to promote integrity within NQBP's operations. These documents also require Directors and employees to act honestly and comply with the law and to restrict share trading activities where inside information is an issue.

NQBP falls within the jurisdiction of the Crime and Corruption Commission (CCC), and the Chief Executive Officer is required to report any 'corrupt conduct' by NQBP staff to the CCC, where corrupt conduct is reasonably suspected.

In addition, Directors and employees are required to protect NQBP's interests in any actions which may affect the business, as well as its confidential information and intellectual property.

The Code of Conduct, Whistleblower and Public Interest Disclosure Protection Procedure, Policy on Dealing with a Complaint Involving the NQBP Chief Executive Officer and Fraud Standard outline a process for the investigation of allegations of misconduct and fraud.

Communications with shareholding Ministers

The key disclosure requirements under the *Government Owned Corporations Act 1993* require NQBP to reasonably inform shareholding Ministers about its operations and financial matters, as well as material risk factors.

Regular communications are initiated with key stakeholders, including shareholding Ministers and government representatives. Detailed quarterly reports are provided to shareholding Ministers and their representatives, as well as individual ministerial briefings on specific issues.

The Chair and the Chief Executive Officer meet with shareholding Ministers and/or their representatives on a regular basis. NQBP's management also meets with representatives of shareholding Ministers' departments to update them on relevant issues.

NQBP's policies and procedures do not prescribe the type and level of disclosure to shareholding Ministers. The Board and NQBP management team exercise their judgement on a case-by-case

basis as to what matters should be disclosed to shareholding Ministers and/or their representatives, in order to comply with the *Government Owned Corporations Act 1993* disclosure requirements.

Review of Board Performance

As noted above, NQBP has a Governance Policy and Procedure in place and these documents outline the process for evaluation of Board and Committee performance, reflecting the requirements of the Government's Corporate Governance Guidelines.

NQBP's procedure requires that a review of Board performance be conducted annually, with an external review usually undertaken every two years.

The Corporate Governance and Planning Committee is the relevant committee to review and make recommendations to the Board in relation to the improvement of Board processes. In 2024-25, an external review of NQBP's Board performance was undertaken.

In addition, each Committee (in accordance with the relevant charter) addresses competency and performance issues at least annually, as well as their information needs. The Board then reviews the performance of each committee on an annual basis. This was undertaken in May and June 2025.

Shareholding Ministers are informed of any key issues arising out of the performance reviews. The Chair will also raise any material concerns about Board performance directly with the shareholding Ministers if required.

Remuneration Arrangements for Directors

Remuneration for Directors is determined by the Queensland Government. Details of the remuneration paid to Directors are contained in the Notes to the Financial Statements on page 90. This amount excludes travel and associated expenses incurred in the course of undertaking their duties.

Directors do not receive performance-related payments or retirement benefits, other than compulsory superannuation as required under the *Superannuation Guarantee (Administration) Act 1992*.

Appointment of Chief Executive Officer and Senior Executives

The Chief Executive Officer and senior executives are appointed by the Board in accordance with the *Government Owned Corporations Act 1993*. The appointment of the Chief Executive Officer also requires the prior written approval of the shareholding Ministers. For the Board to appoint a senior executive, the Board must follow the processes set out in relevant Queensland Government policies and advise shareholding Ministers of the details of the appointments.

Remuneration Arrangements for Management and Employees

The Chair reviews the remuneration and performance of the Chief Executive Officer and reports to the Board through the Culture, People and Safety Committee. All new senior executive agreements include provisions consistent with shareholder guidelines.

Review of Performance for Management and Employees

NQBP operates a performance pay scheme for eligible employees. The performance payment is calculated for eligible employees, based on the employee's achievement of their objectives, demonstration of values and overall performance in their position.

The Chief Executive Officer and Senior Executives targets are set by the Board, and where appropriate objectives are cascaded down to employees. Objectives are aligned to the NQBP strategy, to support the Statement of Corporate Intent.

Under the performance payment scheme Executive and eligible Senior Managers may receive a maximum of 15% of total salary, and eligible employees on Individual Employment Agreements may receive up to a maximum of 7.5% of base salary. Enterprise Agreement employees (excluding Pilots) may be eligible for a maximum 6% of their base salary.

Recommended performance payments are approved by the Board after the end of the 2024-25 financial year and paid in September. Payments required to be reported to shareholding Ministers are done so in accordance with current Government Owned Corporations guidelines.

Board Committees

During the 2024-25 financial year, there were three Board Committees to assist the Board in discharging its duties. Each of these Committees has a Charter in place that sets out its role.

A copy of these Charters is included on the NQBP website.

A general description of the role and achievements of the three committees is outlined below. Details of the qualifications of members of each of the three committees, along with the number of meetings held by the committees and names of attendees, are included on page 53 in the Director's Report.

Audit and Financial Risk Management Committee

Chair: Monica McKendry
Members: Andrea Ranson, Lynn Smart, Jorgen Gullestrup,
Secretary: Zoe Bennett (General Counsel / Company Secretary)

NQBP's Audit and Financial Risk Management Committee (AFRMC) provides independent and expert advice and support to assist the Board to discharge its financial and risk management responsibilities.

The Committee does not replace or replicate established management responsibilities and delegations, the responsibilities of other executive management groups within NQBP, or the reporting lines and responsibilities of either internal audit or external audit functions.

The AFRMC is empowered only to make recommendations to the Board and does not have the power to make decisions in its own right.

The AFRMC:

- monitors external reporting requirements
- reviews the annual budget and five-year projections and financial risk management policies before consideration by the Board
- reviews the annual financial statements before final sign-off by the Board

- oversees all internal audit functions, and reviews findings, recommendations and the implementation progress
- reviews reports and other information from the Auditor-General
- monitors the internal control and financial risk management environment within the organisation
- monitors matters and transactions which may have a material effect on the financial position of NQBP.

The Committee consists of at least three Directors appointed by the Board. NQBP's Board Chair may be appointed to the Committee but may not sit as the Chair of the Committee. To maintain independence, the membership of the Committee will not include representatives from internal audit or the Queensland Audit Office (QAO), although those representatives may be invited to attend Committee meetings at the discretion of the Committee.

The charter of the AFRMC is supplied to newly appointed Directors to the Board as part of their general induction. The AFRMC Chair is to make sure that, on appointment as a new member to the Committee, the appointee is familiar with the current charter of the Committee and is briefed on key current issues.

The Committee has observed the terms of its charter and had due regard to relevant financial legislation and standards and any relevant binding policy of the Queensland Government, as well as NQBP's policies.

The Board considers the effectiveness of AFRMC meetings, the appropriateness of its charter, and the composition of the Committee on an annual basis.

Audit and Financial Risk Management Committee Achievements

In the 2024-25 financial year, the Committee met on 21 August 2024, 19 November 2024, 18 February 2025 and 20 May 2025. The Committee followed a key list of standing items to ensure coverage of:

- matters or circumstances of significant impact
- strategic and significant issues
- financial risk management
- financial governance
- amendments to CEO Delegations
- external audit
- review of Policies
- proposed Board papers.

In addition, during the 2024-25 financial year, the AFRMC also considered the following key matters:

- Annual Financial Statements
- Final Dividend Recommendation
- Rehabilitation Fund
- Internal Audit Charter Review
- Annual Budget Process
- Fraud Risk Review
- QTC WACC Review
- Key Changes Proposed for 2025-26 Budget, SCI and Corporate Plan
- Port Pricing Schedules 2025-26
- NQBP FY24 Performance Review
- Asset Valuations
- Insurance Program Market Feedback and Renewal Progress and alternative insurance options

- Annual Review of Committee Charter and Performance
- Cash and Debt Management, Budget Papers
- Internal Audit Program, progress of audits plus reports and management response at each quarterly meeting.

Culture, People and Safety Committee

Chair: Lynn Smart

Members: Jane McTaggart, Tony Mooney, Monica McKendry, Jorgen Gullestrup

Secretary: Zoe Bennett (General Counsel / Company Secretary)

NQBP's Culture, People and Safety Committee (CPSC) provides independent and expert advice to assist the Board to deliver its employee and industrial relations responsibilities.

The CPSC does not replace or replicate established management responsibilities and delegations or the responsibilities of other executive management groups within NQBP.

The CPSC is only empowered to make recommendations to the Board and does not have power to make decisions in its own right.

The CPSC:

- reviews NQBP's people and culture policies
- annually reviews the Chief Executive Officer's remuneration package and proposals by the Chief Executive Officer in relation to the remuneration packages of senior executives
- evaluates Chief Executive Officer and senior management performance and the appropriateness of performance pay schemes including the targets and criteria for assessment
- reviews the appropriateness of industrial agreements and reviews proposals for change considering binding government policy and effectiveness in enhancing the achievement of NQBP's objectives through its award and non-award employees
- considers Directors' and officers' liability issues and the mechanisms to mitigate risks
- reviews current industry practices in relation to employee management, remuneration and industrial relations environment as it applies to NQBP and its customers
- reviews any re-organisational proposal where it entails forced redundancies or the diminishing of employee benefits
- reviews the appropriateness of succession plans
- reviews the appropriateness of NQBP's Employment and Industrial Relations (E&IR) Plan
- monitors and reviews workplace health and safety risks and the workplace health and safety systems.

The Committee consists of at least three Directors, appointed by the Board. The Board Chair may be appointed to the Committee but may not sit as the Chair of the Committee. The Charter of the CPSC is supplied to newly appointed Directors as part of their general induction. The CPSC Chair is to make sure that, on appointment to the Committee, the appointee is familiar with the current Charter of the Committee and is briefed on key current issues.

The Committee has observed the terms of its Charter and had due regard to industrial and other relevant legislation, relevant binding policy of the Queensland Government, as well as NQBP's policies.

The Board reviews the effectiveness of CPSC meetings, the appropriateness of its Charter and the composition of the Committee on an annual basis.

Culture, People and Safety Committee Achievements

In the 2024-25 financial year, the Committee met on 13 August 2024, 12 November 2024, 25 February 2025 and 20 May 2025.

The Committee followed a key list of standing items to ensure coverage of:

- strategic issues
- planning
- safety
- performance systems
- governance and policies.

In addition, during the 2024-25 financial year, the Committee also considered the following key matters:

- Considered survey results and actions to improve employee engagement
- Reviewed and made recommendations to the Board on specific P&C Procedures
- Reviewed and provided recommendations in relation to the quarterly workplace health and safety improvement reports (including psychosocial and psychological safety and fatigue management)
- Reviewing the Reconciliation Action Plan and monitoring implementation
- Reviewed and made recommendations to the Board in relation to remuneration and performance payments and processes
- Reviewed and made recommendations to the Board on CEO performance and remuneration
- Reviewed and made recommendations to the Board in relation to the organisation structure
- Considered issues relating to enterprise agreements
- Reviewed and considered Conflicts of Interest issues
- Reviewed and provided input into the draft NQBP E&IR Plan 2025-26
- Considered Quarterly People and Culture Reports and updates on legal changes impacting safety and HR
- Reviewed Committee Performance and the Charter.

Corporate Governance and Planning Committee

Chair: Andrea Ranson

Members: Tony Mooney, Jane McTaggart,

Secretary: Zoe Bennett (General Counsel / Company Secretary)

The Corporate Governance and Planning Committee (CGAPC) has been established to provide independent and expert advice to assist the Board to discharge its corporate governance and strategic planning responsibilities. The Committee does not replace or replicate established management responsibilities and delegations or the responsibilities of other executive management groups within NQBP.

The CGAPC can make recommendations to the Board and does not have the power to make decisions in its own right.

The CGAPC:

- reports to the Board on the adequacy of the corporate governance system
- monitors adherence to policies related to corporate governance and instilling a culture of compliance
- reviews pricing proposals and commercial negotiating frameworks which impact on return

- monitors the effectiveness of risk management systems
- monitor and review the effectiveness of the project governance framework for major projects
- reports to the Board on the adequacy of the planning system as proposed by the Chief Executive Officer and the content of strategic and corporate plans
- articulates information gained from individual Board members to assist the Chief Executive Officer in developing plans
- requests the Chief Executive Officer to consider or further consider any strategic issue relevant to NQBP.

The Committee consists of at least three Directors appointed by the Board. The Board Chair may be appointed to the Committee but may not sit as the Chair of the Committee. The Charter of the CGAPC is supplied to newly appointed NQBP Directors as part of their general induction.

The CGAPC Chair is to make sure that, on appointment to the Committee, the appointee is familiar with the current charter of the Committee and is briefed on key current issues.

Corporate Governance and Planning Committee Achievements

In the 2024-25 financial year, the Committee met on 13 August 2024, 6 November 2024, 11 February 2025 and 13 May 2025. Key matters considered by the Committee included:

- Issues for Strategic Planning and progressing Strategic Initiatives
- A comprehensive review of the Stakeholder Management issues
- The Annual Report
- Updating the Director's handbook and induction process
- Legal developments that may potentially impact NQBP
- Continual review of the development of Risk Management systems and reports
- The Committee Charter
- Master Planning issues
- Updates on strategic projects
- Reviewing NQBP's Modern Slavery Statement
- Reviewing the Policy and Procedure framework
- Processes to improve Cyber Security
- Improvements to Governance and Board processes
- Board performance and Director's training
- NQBP's Complaints Report and Lobbyists Register
- Climate Governance Projects.

Managing Risk

NQBP takes a proactive and informed approach to risk management through implementation of a risk management framework, supported by NQBP's Risk Appetite Statement, Policy, Procedure and Guidelines. Risk management is the responsibility of all NQBP employees.

The NQBP risk management framework is aligned with the International Standard for risk management, ISO 31000:2018. The risk management framework is designed to apply systematic and consistent risk management methodologies across NQBP to identify critical risk exposures, realise opportunities, prioritise resources and focus on improving capabilities for predicting and managing uncertainties.

NQBP's Risk and Assurance function supports risk-based decision making and resilience at NQBP through:

- enterprise risk management
- NQBP's corporate insurance program
- assurance (including Internal Audit)
- business continuity planning.

NQBP's Risk Management Framework aims to integrate risk management processes into standard organisational practices to not only protect value, but create value by:

- Providing a view of NQBP's risks, potential impacts and the success of current risk management activities
- Assisting planning to execute NQBP strategy
- Assisting management to prioritise resources (people and financial resources)
- Analysing and prioritising responses to risks
- Supporting identification of opportunities and encouraging innovative risk management controls.

NQBP's risk management framework supports NQBP to continually identify changes to our business, people, stakeholders, trade, environment, industry and compliance obligations that may generate new risks or require a change to our approach to management of an existing risk. The organisation's risk profile is under continual review by management and the Board.

The risk management framework has operated efficiently and effectively throughout the year. NQBP strives for continuous improvement and has continued to review and improve our risk management framework, processes, systems and practices over the past year.

The risk management framework is supported by an assurance program of scheduled internal and external audits.

There were no material breaches of risk management policies during 2024-25.

Internal Audit

The role of internal audit is to assist the Board of Directors and management in the effective discharge of their responsibilities.

In-house internal audit resources are supplemented by external resources where specialist skills or greater independence is required.

Internal audit activities are conducted in accordance with the NQBP Internal Audit Charter and International Standards for the Professional Practice of Internal Auditing.

These include:

- a risk-based approach in formulating the audit plan
- providing impartial and independent advice on whether activities are effectively and economically managed
- providing advice on any deficiencies identified and recommending remedial action
- evaluating compliance with relevant legislation and policies
- determining effectiveness of financial and operational controls and systems in meeting goals.

The 2024-25 audit program included reviews of:

- Compliance Management
- Asset Management
- Fraud Risk Review
- Risk Management Framework

Additional Information

The Finance Policy outlines the financial governance framework for NQBP. This framework assists NQBP in its objective to be commercially successful in the conduct of its activities while ensuring compliance with legal and other financial obligations and effectively identifying and managing financial risks. The Finance Policy provides guidance and direction on the following key governance areas:

Capital Structure and Risk Adjusted Return for Capital

NQBP maintains its capital structure with regard to the following three key objectives:

- establish the Capital Structure that will minimise its cost of capital
- maintain flexibility for current and future infrastructure opportunities
- maintain at least an investment grade credit rating.

In committing scarce capital to its business strategies and project opportunities, NQBP seeks to sustainably earn a risk adjusted return on its investment.

Dividend Policy

NQBP's dividend policy takes into account the return its shareholders expect on their investments, along with the funding of future capital requirements and maintenance of the group's approved capital structure. The Board reviews and approves its dividend policy on an annual basis.

Funds Management

NQBP closely manages its cash in support of the State's Cash Management Arrangements. Cash at bank, or on hand not currently required by NQBP, is invested in Board approved investments. All new borrowings are sourced from Queensland Treasury Corporation (QTC).

Financial Risk Management

Financial risks (including settlement risk, funding risk, liquidity risk, credit risk, foreign exchange and derivatives risk) are managed in accordance with NQBP's Risk Management Framework. The Audit and Financial Risk Management Committee monitor NQBP's financial risk management compliance.

Government Policies Applicable to NQBP

NQBP is to comply with all relevant government policies and guidelines.

There were no commercial impacts of major significance identified in adopting any revised policy positions. The continuing application of the Right to Information legislative framework resulted in NQBP requiring ongoing resources directed to meeting its legislative obligations.

Summary of Directions and Notifications given to the Board by NQBP's shareholding Ministers

There was 1 notification issued by shareholding Ministers under section 114 and 120e of the *Government Owned Corporations Act 1993* for the 2024-25 financial year in relation to the application of Public Sector Procurement Policies.

Community Service Obligations

There were no community service obligations identified during 2024-25.

Employment and Industrial Relations Plan

NQBP's Employment and Industrial Relations Plan establishes the Corporation's intent with respect to Directors' and staff remuneration and employment conditions and its human resource priorities.

Corporate Entertainment and Hospitality

NQBP did not hold any events in 2024-25 which cost more than \$5,000.

Right to Information

NQBP received no applications under the *Information Privacy Act 2009* and two applications under the *Right to Information Act 2009 (Qld)* for the year ending 30 June 2025.

Annual Financial Report

Contents

Directors' Report	51
Auditor's Independence Declaration	56
Consolidated Statement of Comprehensive Income	57
Consolidated Statement of Financial Position	58
Consolidated Statement of Changes in Equity	59
Consolidated Statement of Cash Flows	60
Notes to the Consolidated Financial Statements	61
Consolidated Entity Disclosure Statement	98
Directors' Declaration	99
Independent Auditor's Report	100

FOR THE YEAR ENDED 30 JUNE 2025

These financial statements are consolidated financial statements for the group consisting of North Queensland Bulk Ports Corporation Limited (NQBP) and its subsidiaries. A list of subsidiaries is included in note 24.

NQBP is a public company limited by shares, incorporated under the *Corporations Act 2001* and domiciled in Australia.

NQBP's issued capital is controlled by the State of Queensland (the ultimate parent entity). Its registered office and principal place of business is:

Level 1, Waterfront Place
Mulherin Drive
Mackay Harbour Qld 4740

NQBP is responsible as a port authority under the *Transport Infrastructure Act 1994* for the management and control of the following prescribed ports at Weipa, Abbot Point, Mackay, and Hay Point.

The financial statements were authorised for issue by the directors on 26 August 2025. The directors have the power to amend and reissue the financial statements.

Directors' Report

The Board of Directors of North Queensland Bulk Ports Corporation Limited (NQBP) present their report of NQBP and the entity (the Group) for the year ended 30 June 2025.

Review of Operations

As at 30 June 2025, both MPL and PCQ remain non-operating companies of NQBP with nil assets and liabilities.

NQBP's activities are primarily dependent on our neighbouring countries in Asia and the Sub-Continent. The region accounts for significant global economic activity, including the developed countries of Japan and Korea as well as the major growth centres of China and India in addition to the fast-growing smaller Asian economies.

In 2024-25, NQBP ports collectively handled around 149.6 million tonnes of cargo, making a vital contribution to the trade performance of Queensland and Australia. Overall trade remained consistent when compared to last year (2023-24: 151.8 million tonnes). We delivered a trade revenue result (excluding managed fund income) of \$133.8 million, an increase of 6.53% on last year (2023-24: \$125.6 million).

Operating Results

NQBP Net Profit After Tax result increased to \$34.7 million in 2024-25, compared with \$33.0 million in the preceding year. Key contributors were improved returns from the QIC managed income fund, and interest income.

Good progress was made in delivering NQBP's strategic initiatives. Further details are provided throughout this report. NQBP continues to work closely with government departments and industry at all our ports to facilitate growth and ensure timely development of business-focused investments.

The Group has ensured the sustainable operation and development of the ports through a structured environmental management, monitoring and improvement program which reflects a strong commitment to best practice, effective community consultation and environmental protection.

The Group maintained external certification of its Environmental Management System for the Ports of Hay Point, Abbot Point, Mackay and Weipa to AS/NZS ISO14001:2015.

Significant Changes in the State of affairs

There were no significant changes in the state of affairs of the group during the 2024-25 year. During the year the principal activities of entities within the Group consisted of:

- port operation and management
- strategic port planning and port infrastructure development
- trade facilitation and port marketing
- pilotage services.

Significant Changes in the Nature of Principal Activities

There were no significant changes in the nature of principal activities during 2024-25.

Likely Developments and Expected Results of Operations

NQBP continues to play a critical role in the Queensland economy and in the generation of national wealth. To this end, we are committed to supporting regional and economic recovery and growth. Our support for the regions in which our ports operate best positions NQBP to take advantage of trade and business opportunities as they arise.

Navigable depths across all our ports are a key focus to ensure efficient shipping. NQBP completed maintenance dredging at the Ports of Weipa and Hay Point during 2024-25.

To support our growth strategies, NQBP continues to invest in improving our operating systems and business processes.

Dividends

The Directors of NQBP have recommended a dividend of \$15.76 million to be paid to shareholders for 2024-25. This recommended dividend represents 100% of the net profit after tax for 2024-25 adjusted for abnormal items.

No options over issued shares or interests in the Group were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Environmental Regulation and Performance

With three major ports operating in the Great Barrier Reef World Heritage Area, environmental stewardship is a key priority for NQBP. NQBP maintains an internationally accredited ISO14001 quality Environmental Management System and the Group's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Environmental Management System is audited annually, with a more comprehensive recertification audit required every three years.

In 2024-25, the annual audit found zero minor or major non-conformances and zero opportunities for improvement to the Standard. Only one observation was noted.

Company Secretaries

Name and Qualifications	Experience, Special Responsibilities and Other Directorships
Company Secretary Zoe Bennett BA LLB GAICD FGIA Appointed Company Secretary: NQBP, MPL and PCQ on 30 January 2024 - ongoing	Zoe is an experienced in-house lawyer having held senior legal roles in various large infrastructure organisations. She has over 20 years' experience in providing general front end corporate and commercial advice.

Meetings of Directors in 2024-25

The number of meetings of Directors for NQBP and its subsidiary companies (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director, were as follows:

Board Meeting Attendance (1 July 2024 – 30 June 2025)

Director	NQBP	
	Eligible to Attend	Number Attended
Jane McTaggart (Chair)	7	7
Andrea Ranson	7	7
Lynn Smart	7	7
Monica McKendry	7	7
Tony Mooney	7	7
Jorgen Gullestrup	7	7
Paul Heagney	4	4

Committee Meeting Attendance (1 July 2024 – 30 June 2025)

Director	Audit and Financial Risk Management Committee		Corporate Governance and Planning Committee		Culture, People and Safety Committee	
	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended
Jane McTaggart (Chair)	4 ¹	4 ¹	4	4	4	4
Andrea Ranson	4	4	4(Chair)	4	1 ²	1 ²
Lynn Smart	4	4	2 ²	2 ²	4 (Chair)	4
Monica McKendry	4 (Chair)	4	1 ²	1 ²	4	4
Tony Mooney	1 ²	1 ²	4	4	4	4
Jorgen Gullestrup	4	3	1 ²	1 ²	4	4
Paul Heagney ³	2	2	2	2	0	0

¹ Attended meeting as an observer

² Attended meeting as an observer for part of the meeting

³ Resigned on 12 December 2024.

Indemnification and Insurance of Directors and Officers

Indemnities

The constitution of each of NQBP, PCQ and MPL provides that, to the extent permitted by law:

- each such company must indemnify every person who is, or has been, a Director or Secretary of that company against any liability incurred by that person as a Director or Secretary
- each such company may make a payment in respect of legal costs incurred in defending an action for a liability incurred by that person as a Director or Secretary
- each such company may pay a premium to insure a Director or Secretary against certain liability incurred by the Director or Secretary acting in that capacity.

Each of NQBP, PCQ and MPL entered into a separate Deed of Indemnity for the benefit of persons who are or become Directors, Secretaries, Chief Executive Officer and certain other key decision-making persons of any of those companies ("Officers") during the term of the Deed.

Under this Indemnity, each of NQBP, PCQ and MPL agrees to indemnify such persons against any liabilities (including costs and expenses) incurred by such persons as an Officer during the term of the Indemnity.

The Indemnity operates until revoked by the relevant Board. The Indemnity does not apply in respect of:

- any liability to NQBP, PCQ or MPL (as applicable) or to any subsidiary of those companies
- any liability which arises out of the conduct by the Officer involving lack of good faith
- any liability which is not permitted to be indemnified under the *Corporations Act 2001* (Cth), the *Competition and Consumer Act 2010* (Cth) and any other applicable law
- any liability where, and to the extent that the Officer is indemnified under a policy of insurance or Repayment obligations apply if NQBP, PCQ and/or MPL (as applicable) has paid an amount to an Officer under the Indemnity, and the Officer is no longer entitled to be indemnified.

Each of NQBP, PCQ and MPL is required to effect insurance in relation to these liabilities, except for liabilities arising out of willful breach of duty or the breach of certain provisions of the *Corporations Act 2001*.

No liability has arisen under these Indemnities as at the date of this report. The Group has not entered into any agreement to indemnify its auditors.

Officer's insurance

The Group has paid a premium in respect of a contract insuring the Directors and Officers of each of NQBP, MPL and PCQ against liabilities.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of any of NQBP, PCQ and MPL, or to intervene in any proceedings to which NQBP, PCQ and/or MPL is a party, for the purpose of taking responsibility on behalf of the relevant company for all or part of those proceedings.

No proceedings under section 236 of the *Corporations Act 2001* have been brought or intervened in on behalf of any of NQBP, PCQ and MPL.

Non-audit Services

The Group's auditor has not provided the Group any non-audit services.

Rounding of Amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 56.

Subsequent Events

There have been no matters or circumstances since the end of the financial year which have affected or may significantly affect:

- The Group's operations in future financial years
- The results of those operations in future financial years
- Group's state of affairs in future financial years.

This report is signed in accordance with a resolution of Directors.



Jane McTaggart

Chair, North Queensland Bulk Ports Corporation Limited

26 August 2025

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of North Queensland Bulk Ports Corporation Limited

This auditor's independence declaration has been provided pursuant to s. 307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of North Queensland Bulk Ports Corporation Limited for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of North Queensland Bulk Ports Corporation Limited and the entities it controlled during the period.



Bhavik Deoji
as delegate of the Auditor-General

26 August 2025

Queensland Audit Office
Brisbane

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income from operations					
Revenue	2	133,764	125,569	132,667	124,471
Other income	2	16,444	13,000	16,444	13,000
Income from operations		150,208	138,569	149,111	137,471
Expenses from operations					
Employee benefits expense	3	(32,147)	(28,791)	(32,147)	(28,791)
Supplies and services	4	(45,786)	(38,715)	(45,642)	(38,615)
Depreciation and amortisation	11a),c),12	(13,819)	(12,778)	(13,819)	(12,778)
Impairment losses / fair value adjustments	5	(3,666)	(5,351)	(3,666)	(5,351)
Other expenses	7	(3,196)	(3,055)	(3,180)	(3,047)
Expenses from operations		(98,614)	(88,690)	(98,454)	(88,582)
Operating result		51,594	49,879	50,657	48,889
Financial income		4,776	3,669	4,140	3,191
Financial expenses	6	(7,750)	(7,167)	(7,722)	(7,139)
Interest expense on lease liabilities	11b)	(231)	(251)	(231)	(251)
Net finance costs		(3,205)	(3,749)	(3,813)	(4,199)
Profit/(Loss) before income tax equivalent		48,389	46,130	46,844	44,690
Income tax equivalent expense	8	(13,644)	(13,151)	(13,644)	(13,151)
Profit/(Loss) after income tax equivalent		34,745	32,979	33,200	31,539
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Increase (decrease) in revaluation surplus	10,11c)	(13,750)	48,854	(13,750)	48,854
Income tax equivalent expense on increase (decrease) in revaluation surplus		4,325	(14,656)	4,325	(14,656)
Total other comprehensive income net of income tax equivalent		(9,425)	34,198	(9,425)	34,198
Total comprehensive income for the year		25,320	67,177	23,775	65,737

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	34,917	62,257	34,717	61,892
Trade and other receivables	9	79,272	23,460	79,221	23,413
Inventories		1,326	1,123	1,326	1,123
Prepayments		1,486	1,763	1,726	2,001
Total current assets		117,001	88,603	116,990	88,429
Non-current assets					
Prepayments		626	816	626	816
Investments	9	183,440	151,965	169,690	139,930
Trade and other receivables	9	2,869	2,909	2,869	2,909
Investment properties	10	13,022	13,175	13,022	13,175
Investment in subsidiaries	24	-	-	10,000	10,000
Right-of-use assets	11a)	10,168	11,534	10,168	11,534
Property, plant and equipment	11c)	586,533	593,648	586,533	593,648
Intangible assets	12	342	397	342	397
Total non-current assets		797,000	774,444	793,250	772,409
Total assets		914,001	863,047	910,240	860,838
LIABILITIES					
Current liabilities					
Trade and other payables	13	38,065	39,019	38,050	39,011
Current income tax equivalent liability		1,864	5,786	1,864	5,786
Provisions	14	21,364	24,503	21,364	24,503
Lease liabilities	11b)	1,188	1,154	1,188	1,154
Total current liabilities		62,481	70,462	62,466	70,454
Non-current liabilities					
Trade and other payables	13	80,319	70,569	80,319	70,569
Lease liabilities	11b)	9,745	11,084	9,745	11,084
Interest bearing liabilities	15	186,559	186,559	186,559	186,559
Deferred income tax equivalent liabilities	16	79,851	88,879	79,851	88,879
Provisions	14	308	316	308	316
Total non-current liabilities		356,782	357,407	356,782	357,407
Total liabilities		419,263	427,869	419,248	427,861
Net assets		494,738	435,178	490,992	432,977
EQUITY					
Issued capital	17	64,409	14,409	64,409	14,409
Asset revaluation surplus		332,963	342,388	332,963	342,388
Retained earnings		97,366	78,381	93,620	76,180
Equity attributable to owners of NQBP		494,738	435,178	490,992	432,977
Total equity		494,738	435,178	490,992	432,977

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Issued capital		Asset revaluation surplus		Retained earnings		Total	
		Consolidated \$'000	Parent \$'000	Consolidated \$'000	Parent \$'000	Consolidated \$'000	Parent \$'000	Consolidated \$'000	Parent \$'000
Balance as at 1 July 2023		14,409	14,409	308,895	308,895	63,747	62,986	387,051	386,290
Profit/(Loss) after income tax equivalent		-	-	-	-	32,979	31,539	32,979	31,539
Other comprehensive income									
Increase (decrease) in revaluation surplus	10,11c)	-	-	48,854	48,854	-	-	48,854	48,854
Transfer of revaluation increment in respect of revalued assets disposed - current year		-	-	(705)	(705)	705	705	-	-
Income tax equivalent applicable		-	-	(14,656)	(14,656)	-	-	(14,656)	(14,656)
Transactions with owners in their capacity as owners									
Distribution to owners	14	-	-	-	-	(19,050)	(19,050)	(19,050)	(19,050)
Issued capital		-	-	-	-	-	-	-	-
Balance at 30 June 2024		14,409	14,409	342,388	342,388	78,381	76,180	435,178	432,977
Profit/(Loss) after income tax equivalent		-	-	-	-	34,745	33,200	34,745	33,200
Other comprehensive income									
Increase (decrease) in revaluation surplus	10,11c)	-	-	(13,750)	(13,750)	-	-	(13,750)	(13,750)
Income tax equivalent applicable		-	-	4,325	4,325	-	-	4,325	4,325
Transactions with owners in their capacity as owners									
Distribution to owners	14	-	-	-	-	(15,760)	(15,760)	(15,760)	(15,760)
Issued capital		50,000	50,000	-	-	-	-	50,000	50,000
Balance at 30 June 2025		64,409	64,409	332,963	332,963	97,366	93,620	494,738	490,992

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities					
Cash receipts from customers		145,470	144,289	144,377	143,237
Cash paid to suppliers and employees		(81,657)	(70,401)	(81,478)	(70,211)
GST remitted to Australian Taxation Office		(6,954)	(7,450)	(6,954)	(7,450)
Interest paid		(7,726)	(7,136)	(7,726)	(7,136)
Interest received		4,776	3,669	4,140	3,191
Income tax equivalents paid		(22,269)	(16,479)	(22,269)	(16,479)
Net cash provided by/(used in) operating activities	18	31,640	46,492	30,090	45,152
Cash flows from investing activities					
Purchase of property, plant and equipment	11c)	(22,675)	(15,465)	(22,675)	(15,465)
Purchase of investments	10	(15,031)	(15,469)	(13,316)	(14,048)
Proceeds from sale of property, plant and equipment	11c)	-	151	-	151
Movement in GOC Advances Facility		(50,815)	38,717	(50,815)	38,717
Net cash provided by/(used in) investing activities		(88,521)	7,934	(86,806)	9,355
Cash flows from financing activities					
Dividend paid		(19,050)	(23,690)	(19,050)	(23,690)
Proceeds from issue of shares		50,000	-	50,000	-
Payment of lease liability	11b)	(1,409)	(1,225)	(1,409)	(1,225)
Net cash provided by/(used in) financing activities		29,541	(24,915)	29,541	(24,915)
Net increase (decrease) in cash and cash equivalents		(27,340)	29,511	(27,175)	29,592
Cash and cash equivalents at beginning of the financial year		62,257	32,746	61,892	32,300
Cash and cash equivalents at end of the financial year	9	34,917	62,257	34,717	61,892

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Contents of the Notes to the Consolidated Financial Statements

Note 1 - Summary of material accounting policies	62
Notes to the Consolidated Statement of Comprehensive Income	64
Note 2 - Revenue and other income	64
Note 3 - Employee benefits expenses	66
Note 4 - Supplies and services	66
Note 5 - Impairment losses / fair value adjustments	67
Note 6 - Financial expenses	67
Note 7 - Other expenses	67
Note 7 - Other expenses (continued)	68
Note 8 - Income tax equivalent expense	69
Notes to the Consolidated Statement of Financial Position	70
Note 9 - Financial assets	70
Note 10 - Investment properties	72
Note 11 - Property, plant and equipment	73
Note 12 - Intangible assets	81
Note 13 - Trade and other payables	81
Note 14 - Provisions	82
Note 15 - Financial liabilities	83
Note 15 - Financial liabilities (continued)	84
Note 16 - Income tax equivalent liabilities	85
Note 17 - Issued capital	86
Notes to the Consolidated Statement of Cash Flows	87
Note 18 - Cash flow reconciliation	87
Other disclosures	89
Note 19 - Commitments	89
Note 21 - Native title claims	90
Note 22 - Key management personnel disclosures	90
Note 23 - Related party transactions	95
Note 24 - Investments in subsidiaries	97

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 1 - Summary of material accounting policies

Basis of preparation

Presentation and basis of consolidation

The consolidated financial statements of North Queensland Bulk Ports Corporation were authorised for issue by the directors on 26 August 2025. The consolidated financial statements include all income, expenses, assets, liabilities of the consolidated group, comprising NQBP and the entities it controls (collectively, 'the Group'). All transactions and balances internal to the consolidated group have been eliminated in full (details of subsidiary are listed in Note 24).

The Group is a for-profit entity for the purpose of preparing financial statements.

The consolidated financial statements are a general-purpose financial report that:

- have been prepared in accordance with the requirements of:
 - the *Government Owned Corporations Act 1993*,
 - the *Corporations Act 2001*,
 - Australian Accounting standards and other authoritative pronouncements of the Australian Accounting Standards Board,
 - Applicable provisions of the *Financial Accountability Act 2009* and Financial and Performance Management Standard 2019,
- have been prepared using the historical cost convention except where specifically stated,
- have been prepared on a going concern basis,
- are presented in Australian dollars, which is the Group's functional and presentation currency.

Comparatives

Comparative information presented within this report have been derived from the audited annual report for the year ended 30 June 2024.

Rounding

The Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 applies to the Group. Amounts in this Directors' Report and the Consolidated Financial Statements, except where otherwise indicated, have been rounded to the nearest thousand dollars in accordance with ASIC Instrument 2016/191.

Presentation currency and foreign transactions

The Group's functional and presentation currency are Australian Dollars (AUD). Transactions involving foreign currency are translated and settled immediately in AUD.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority. In this case, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is presented as operating cash flows.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 1 - Summary of material accounting policies (continued)

New and amended standards and interpretations adopted by the Group

The Group has adopted all the new and amended accounting standards and interpretations issued by the Australian Accounting and Standards Board that are mandatory for the current reporting period and applicable to the Group. The application of these standards and interpretations did not have a material impact on the Group's financial statements.

New and amended standards and interpretations not yet adopted

The group has reviewed new standards and amendments for the current financial year beginning 1 July 2024. These were not early adopted and based on current assessments, the Group does not expect a material impact on the financial statements in future periods except for below.

In June 2024, the AASB issued AASB 18 *Presentation and Disclosure in Financial Statements*, replacing AASB 101. Effective for annual reporting periods beginning on or after 1 January 2027, AASB 18 aims to improve the presentation of financial performance, particularly in the statement of profit or loss.

Key changes include:

- Standardised subtotals in the statement of profit or loss for greater comparability.
- Disclosure of management-defined performance measures with explanations of their calculation and purpose.
- Enhanced rules for grouping and separating financial information for clearer reporting.

These changes aim to improve transparency and support better decision-making by financial statement users.

The Group is assessing the potential impact of AASB 18. While changes to presentation and disclosures are expected, the full impact is yet to be determined. A detailed review will occur closer to implementation.

Critical accounting estimates and judgements

The preparation of the consolidated financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions with the most significant effect on the consolidated financial statements are outlined in the following notes:

- Investment in managed fund - Note 9 c).
- Valuation of investment properties and property, plant and equipment - Note 10 and 11 c).
- Provisions - Note 14.
- Assessment of useful lives Note 11 c)
- Depreciation and amortisation - Note 11 a), c), 12.
- Deferred tax assets and liabilities - Note 8 and 16.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 1 - Summary of material accounting policies (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of the Group for which fair value is measured or disclosed in the consolidated financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;

Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and

Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

Subsequent events

There have been no matters or circumstances since the end of the financial year which have materially affected the:

- Group's operations in future financial years
- results of those operations in future financial years
- Group's state of affairs in future financial years.

Notes to the Consolidated Statement of Comprehensive Income

Note 2 - Revenue and other income

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue				
Vessel income	87,736	82,173	87,736	82,173
Port usage income	18,264	17,040	18,264	17,040
Rental income	18,782	19,379	18,782	19,379
Expense recoveries	7,538	5,276	7,538	5,276
Other revenue	1,444	1,701	347	603
Total revenue	133,764	125,569	132,667	124,471
Other income				
Gain on investment in managed fund	16,444	13,404	16,444	13,404
Net gain/(loss) on disposal of property, plant and equipment	-	(404)	-	(404)
Total other income	16,444	13,000	16,444	13,000

Revenue recognition

Revenue is recognised when the control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 2 - Revenue and other income (continued)

The Group has considered the terms of the contracts and all relevant factors when assessing how much revenue is to be recognised.

The Group has reviewed all income streams to ascertain that performance obligations have been satisfied.

Vessel income

Harbour dues, berthage revenue and charges for services are recognised as and when the port related services are provided to the customers. Customers are typically invoiced after the services are provided for an amount that is calculated on a schedule of rates. Payment is received following invoice on normal commercial terms.

Port usage income

Port usage income includes marine pilotage fees, licence fees and infrastructure charges. Marine pilotage revenue is recognised on completion of the marine pilot transfer operation for each vessel. Licence fees and infrastructure charges are recognised based on contractual arrangements.

Rental income

Rental income from investment properties is recognised in revenue on a straight-line basis over the term of the lease. Rental income also includes rehabilitation rent received in advance.

Expense recoveries

Expense recoveries provide revenue for recoverable works such as Half Tide Tug Harbour maintenance, Hay Point water pipeline, rates and land taxes recovered.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Employee benefits expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Employee benefits				
Salaries and wages	22,295	19,531	22,295	19,531
Employer superannuation contribution	3,093	2,630	3,093	2,630
Annual leave	2,076	2,135	2,076	2,135
Long service leave	499	626	499	626
	27,963	24,922	27,963	24,922
Employee related expenses				
Other employee expenses	2,607	2,461	2,607	2,461
Payroll tax expense	1,487	1,303	1,487	1,303
Worker's compensation premium	90	105	90	105
	4,184	3,869	4,184	3,869
	32,147	28,791	32,147	28,791

	Consolidated		Parent	
	2025	2024	2025	2024
Full-time equivalent employees	139.40	128.01	139.40	128.01

Employee benefits expense is recognised in the Consolidated Statement of Comprehensive Income and excludes all employee related expenditure that is capitalised. In accordance with Australian Accounting Standards and the Group's capitalisation policy, all employee related expenses directly attributable to the acquisition or construction of an asset are recognised directly in property, plant and equipment.

Note 4 - Supplies and services

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Repairs and maintenance	18,381	11,868	18,381	11,868
Contracted services	12,249	11,836	12,249	11,836
Rates and utilities	7,345	7,735	7,345	7,735
Environmental expense	2,809	2,243	2,809	2,243
Consultancies and legal	3,236	3,439	3,098	3,343
Other	1,766	1,594	1,760	1,590
	45,786	38,715	45,642	38,615

Supplies and services generally represent the day-to-day running costs incurred in normal business operations. They are recognised as expenses in the reporting period in which they are incurred.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 5 - Impairment losses / fair value adjustments

		Consolidated		Parent	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Fair value increase/(decrease) for property, plant and equipment	10, 11c)	(3,666)	(5,351)	(3,666)	(5,351)
		(3,666)	(5,351)	(3,666)	(5,351)

Plant and equipment, and capital work in progress, measured at cost, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing impairment, assets are grouped at the lowest cash generating unit. For the Group, the cash generating units have been based on the geographical location of the assets.

Following the review of the balance of capital work in progress at 30 June 2025, no impairments were identified.

Note 6 - Financial expenses

		Consolidated		Parent	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Interest - Loans		6,239	5,743	6,239	5,743
Interest - Competitive Neutrality Fees		1,487	1,392	1,487	1,392
Bank charges		24	32	(4)	4
		7,750	7,167	7,722	7,139

Finance expenses include interest expense and related fees on bank overdrafts, short-term and long-term borrowings. They are recognised as an expense in the period which they are incurred. Finance costs that are not settled in the period in which they arise are accrued as interest payable.

No borrowings were used to directly fund capital projects in the year ended 30 June 2025 (2024: \$Nil).

Note 7 - Other expenses

		Consolidated		Parent	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Insurance		2,113	2,418	2,110	2,421
Donations and sponsorship		668	368	668	368
Indigenous expenses		220	-	220	-
Audit fees		195	269	182	258
		3,196	3,055	3,180	3,047

Indigenous expenses are disclosed separately from 2024-25 to reflect the commencement of the environmental and cultural values program, whereas in prior years such costs were included in environmental expenses as the amounts were not material.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 7 - Other expenses (continued)

Auditors' Remuneration

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Audit fee external	151	137	151	137
Audit fee internal	31	60	31	60
Audit fee Protected Cell Company	13	11	-	-
	195	208	182	197

External audit amounts paid, or due payable, to the Queensland Audit Office (QAO) for auditing the financial statements (QAO does not provide any other professional services to the group).

Internal audit amounts paid, or due payable, to third parties for providing internal audit services.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 8 - Income tax equivalent expense

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current tax equivalents expense	18,545	18,220	18,545	18,220
Deferred income tax equivalent expense	(4,901)	(5,169)	(4,901)	(5,169)
Under provision of prior year income tax	-	100	-	100
Income tax equivalent expense	13,644	13,151	13,644	13,151
Numerical reconciliation of prima facie income tax equivalent payable to income tax equivalent expense				
Prima facie income tax equivalent calculated at 30% on the profit before tax	14,517	13,839	14,053	13,407
Increase in income tax equivalent expense:				
Non-deductible expenses	9	13	9	13
Decrease in income tax equivalent				
Net investment fund distributions	(418)	(369)	(418)	(369)
Asset opening balance adjustment	-	-	-	-
Under provision of prior year income tax	100	100	100	100
Foreign Income gain for subsidiary	(464)	(432)	-	-
Income tax equivalent expense on pre-tax net profit	13,644	13,151	13,644	13,151

The Group is exempt from income tax under Division 1AB of the *Income Tax Assessment Act 1936* but is subject to the provisions of the National Tax Equivalent Regime (NTER) in accordance with Part 2 of the Treasurer's Tax Equivalents Manual and pursuant to Section 129 of the *Government Owned Corporations Act 1993*.

An election has been made to participate in the tax consolidation regime. As a consequence, the Group and its 100% owned Australian subsidiaries (refer Note 24) are taxed as a single entity.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Statement of Financial Position

Note 9 - Financial assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current assets				
QTC working capital facility	28,017	56,993	28,017	56,993
Commonwealth bank cheque account	6,700	4,898	6,700	4,898
Other cash and cash equivalents	200	366	-	1
Cash and cash equivalents	34,917	62,257	34,717	61,892
QTC GOC advances facility	60,766	9,951	60,766	9,951
Trade receivables	15,876	12,229	15,876	12,229
Accrued revenue	1,949	1,235	1,898	1,188
Other receivables	681	45	681	45
Trade and other receivables	79,272	23,460	79,221	23,413
Non-current assets				
Investment in managed fund	169,690	139,930	169,690	139,930
Capital guarantee fund	13,750	12,035	-	-
Investments	183,440	151,965	169,690	139,930
Other receivables - non-current	2,869	2,909	2,869	2,909
Trade and other receivables	2,869	2,909	2,869	2,909

The Group has Board-approved financial policies for overall risk management including the mitigation of liquidity and credit risks.

(a) Cash and cash equivalents

The Group holds interest bearing assets with Queensland Treasury Corporation (QTC) and the Commonwealth Bank of Australia.

At 30 June 2025, if interest rates had changed by +/- 100 basis points from the year end rate with all other variables held constant, pre-tax profit would have been adjusted by \$1 million (2024: \$0.7 million) as a result of higher/lower interest income.

(b) Trade and other receivables

Trade and other receivables are recognised initially and measured subsequently at amortised cost using the effective interest method, less any allowance for expected credit losses (ECL).

Included in trade and other receivables are debtors with a carrying amount of \$5,257,677 (2024: \$2,859,320) which are past due at reporting date. No collateral is held in respect of these balances. The Group believes these debts are recoverable.

The Group reviews trade receivables that are past due to assess the reasons for non-payment and whether the amounts remain recoverable. This includes regular follow-up with customers, investigation of disputes or delays, and consideration of any changes in the customer's financial position. While some receivables may remain outstanding beyond agreed terms, the Group has a strong history of recoverability and has not historically experienced any bad debts. Based on this assessment, no allowance for expected credit losses is recognised at 30 June 2025 (2024: nil).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 9 - Financial assets (continued)

The credit quality of financial assets that are neither past due nor impaired has been assessed as recoverable by reference to external credit ratings (if available) and to historical information about counterparty default rates. The carrying value of trade and other receivables (net of any allowance for expected credit losses) approximates fair value due to the short-term nature of these balances.

Included in trade and other receivables is a carrying amount of \$2,909,099 (2024: \$2,948,834). NQBP entered into a settlement agreement and agreement to lease with Port Binnli Pty Ltd (PB) and Mackay Marina Pty Ltd (MM) on the 3 August 2022. In accordance with AASB 16 *Leases*, the contribution paid to PB/MM is recognised as a lease incentive which is recognised as a reduction of rental income in the Consolidated Statement of Comprehensive Income over the lease term, on a straight-line basis. The group will amortise the lease over the 75-year lease term.

An amount of \$60,766,496 (2024: \$9,951,405) is included in trade and other receivables and is held by Queensland Treasury as part of the Queensland Government's cash management regime. Government Owned Entities (GOC's) advance surplus cash to Queensland Treasury Corporation (QTC) at the cash fund rate, and access to funds is generally subject to notification periods of 24 to 48 hours. Because of the short-term nature of the advances, their carrying amount is assumed to represent fair value.

(c) Investment in managed fund

Investment in managed fund is shown as a non-current asset as the Group intends to hold and continue contributing to this investment for the foreseeable future. While there is currently no legal or constructive obligation to undertake rehabilitation, the fund is intended to provide flexibility in meeting any potential future rehabilitation activities, should they arise.

The carrying value of the investment is initially and subsequently recognised at fair value through profit or loss. The fair value is based on the market value of the investment provided by Queensland Investment Corporation (QIC), with whom the funds are invested.

The investment is denominated in Australian dollars. As a result, there is no exposure to foreign currency risk.

(d) Capital Guarantee Fund

The Group self-insures in regard to some of its assets (refer to note 24), and monies held are invested into this fund, which will be called upon if a claim is made. There were no injections during the 2025 financial year (2024: \$5 million).

Credit risk

Credit risk may occur in relation to the Group's financial assets, comprising of cash and cash equivalents and trade and other receivables. The Group is exposed to credit risk when there is the possibility of counterparties defaulting on their contractual obligation.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 10 - Investment properties

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At fair value				
Balance at beginning of year	13,175	13,039	13,175	13,039
Fair value adjustments	(153)	136	(153)	136
Balance at end of year	13,022	13,175	13,022	13,175

Investment properties held for rental income or capital growth are initially measured at cost (including transaction costs) or at fair value if acquired at no or nominal cost. They are subsequently measured at fair value.

As at 30 June 2025, Colliers completed an independent valuation considering market movements and highest and best use. Investment properties were previously classified as Level 2 under AASB 13. As Investment properties form part of the Cash Generating Unit (CGU) for individual Port locations, the Group has transitioned to Level 3 classification. This reflects the increased use of unobservable inputs, including internal cash flow assumptions and CGU specific considerations.

Where a CGU:

- requires an impairment, the charge is now also applied to all asset classes within that CGU, including land and investment properties. This ensures fair value adjustments are applied consistently across all asset classes contributing to the CGU's cash flows.
- is revalued upwards, land and investment properties continue to be carried at the independently assessed market value. This ensures assets are not overstated and any increase is allocated in line with existing valuation processes.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 11 - Property, plant and equipment

11. a) Right-of-use assets

Assets are measured at fair value on the initial recognition of the lease liability and are depreciated on a straight-line basis over the asset's useful life or the unexpired period of the lease, whichever is the shorter.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate. The weighted average incremental borrowing rate applied to lease liabilities recognised under AASB16 Leases was 4.14% (2024: 3.83%).

2025	Property, plant and equipment				
Right-of-use assets Consolidated and Parent	Office Photocopiers	Motor vehicles	Channels	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance carrying amount	5,702	30	409	5,393	11,534
Additions			128		128
Adjustments	-	-	26	(283)	(257)
Disposals	-	-	-	-	-
Depreciation	(986)	(30)	(221)	-	(1,237)
Carrying amount at balance date	4,716	-	342	5,110	10,168

2024	Property, plant and equipment				
Right-of-use assets Consolidated and Parent	Office Photocopiers	Motor vehicles	Channels	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance carrying amount	6,104	73	451	4,838	11,466
Additions	-	-	99	-	99
Adjustments	500	-	54	555	1,109
Disposals	-	-	-	-	-
Depreciation	(902)	(43)	(195)	-	(1,140)
Carrying amount at balance date	5,702	30	409	5,393	11,534

The contract period for Right-of-use assets are as follows:

Offices	1 - 10 years
Photocopiers	1 - 3 years
Motor vehicles	1 - 4 years
Channels	Perpetual

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

11. b) Lease liabilities

2025	Property, plant and equipment				
	Office Photocopiers		Motor vehicles	Channels	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities Consolidated and Parent					
Opening balance carrying amount	(6,388)	(44)	(413)	(5,394)	(12,238)
Additions	-	(2)	(152)	-	(154)
Disposals	-	-	-	-	-
Adjustments	-	-	-	283	283
Capital repayments	1,127	47	233	-	1,407
Interest expense*	(217)	(1)	(13)	-	(231)
Carrying amount at balance date	(5,478)	-	(345)	(5,111)	(10,933)

* Perpetual lease payments of \$211,602 not included

Current lease liability	1,188
Non-current lease liability	9,745
	10,933

2024	Property, plant and equipment				
	Office Photocopiers		Motor vehicles	Channels	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities Consolidated and Parent					
Opening balance carrying amount	(6,701)	(88)	(455)	(4,840)	(12,083)
Additions	(502)	-	(151)	-	(653)
Disposals	-	-	-	-	-
Adjustments	-	-	-	(554)	(554)
Capital repayments	1,046	47	210	-	1,303
Interest expense*	(231)	(3)	(17)	-	(251)
Carrying amount at balance date	(6,388)	(44)	(413)	(5,394)	(12,238)

* Perpetual lease payments of \$206,480 not included

Current lease liability	1,154
Non-current lease liability	11,084
	12,238

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

11. c) Property, plant and equipment

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Land</i>				
At fair value	188,891	183,466	188,891	183,466
	188,891	183,466	188,891	183,466
<i>Channels</i>				
At fair value	294,429	316,026	294,429	316,026
	294,429	316,026	294,429	316,026
<i>Infrastructure and major plant and equipment</i>				
At fair value	72,453	77,591	72,453	77,591
	72,453	77,591	72,453	77,591
<i>Plant and equipment</i>				
At cost	3,471	2,973	3,471	2,973
Accumulated depreciation	(888)	(568)	(888)	(568)
	2,583	2,405	2,583	2,405
Capital work in progress – at cost	28,177	14,160	28,177	14,160
	28,177	14,160	28,177	14,160
Property, plant and equipment	586,533	593,648	586,533	593,648

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

11. c) Property, plant and equipment (continued)

Movements in property, plant and equipment

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial years are set out below.

	Land	Channels	Infrastructure and Major Plant and Equipment	Plant and Equipment	Capital Work in Progress	Total
2025 Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance carrying amount	183,466	316,026	77,591	2,405	14,160	593,648
Transfer to and from WIP	-	2,898	4,734	522	(8,154)	-
Disposals	-	-	-	-	-	-
Depreciation expense	-	(5,211)	(6,942)	(376)	-	(12,529)
Additions	-	-	453	51	22,171	22,675
Fair value adjustments to Consolidated Statement of Comprehensive Income	173	(1,904)	(1,419)	-	-	(3,150)
Revaluations to asset revaluation reserve	5,252	(17,380)	(1,964)	(19)	-	(14,111)
Carrying amount at balance date	188,891	294,429	72,453	2,583	28,177	586,533
2024 Consolidated						
Opening balance carrying amount	183,652	288,432	69,843	1,205	3,824	546,955
Transfer to and from WIP	-	-	4,290	444	(4,734)	-
Disposals	-	-	(528)	-	-	(528)
Depreciation expense	-	(5,055)	(6,302)	(228)	-	(11,585)
Additions	-	-	154	215	15,070	15,439
Fair value adjustments to Consolidated Statement of Comprehensive Income	(125)	(1,283)	(3,954)	-	-	(5,362)
Revaluations to asset revaluation reserve	(61)	33,932	14,088	769	-	48,728
Carrying amount at balance date	183,466	316,026	77,591	2,405	14,160	593,648

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

11. c) Property, plant and equipment (continued)

Asset carrying amount under the cost model

If assets were measured using the cost model the carrying amounts would be as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Investment property	261	261	261	261
Land	64,331	64,329	64,331	64,329
Channels	124,387	127,651	124,387	127,651
Infrastructure and major plant and equipment	105,385	108,195	105,385	108,195
	294,364	300,437	294,364	300,437

Recognition threshold

The recognition threshold for property, plant and equipment is \$1,000. Assets are only recognised if it is probable that future economic benefits from the item will flow to the Group.

Asset valuations

Land, channels, infrastructure (including buildings) and major plant and equipment

Land, channels, infrastructure (including buildings), and major plant and equipment are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment* and AASB 13 *Fair Value Measurement*. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and impairment where applicable.

The fair value of land, infrastructure assets and channels is determined using an income-based approach, specifically a discounted cash flow (DCF) model developed by the Group at the CGU level. This model reflects long-term forecast cash flows and terminal values, which are then allocated across the underlying assets.

Aurecon Australasia Pty Ltd (with Colliers sub-contracted as land valuers) provided a comprehensive valuation for the land assets and infrastructures in 2024-25. Physical inspections were undertaken during March and April. If a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last comprehensive appraisal. Where an asset class has not been specifically appraised in the reporting period, their valuations are materially kept up to date via the application of relevant indices which provide a valid estimation of the assets' fair values at reporting date.

Income approach

The Group has developed a discounted cash flow model based on the expected cash flows at each of its ports and pilotage activities. This model incorporates:

- The Group's Long-term cash flow forecasts (up to 30 years), prepared at the cash-generating unit (CGU) level,
- Forecast income tax equivalent cash flows,
- A port-by-port assessment of terminal value,
- Post-tax cash flows and post-tax discount rates,
- End-of-year discounting convention is applied.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

11. c) Property, plant and equipment (continued)

The net present value of each CGU is allocated across individual assets based on their contribution to overall cash flows. Due to the use of significant unobservable inputs, this approach is classified as a Level 3 fair value measurement under AASB 13.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

11. c) Property, plant and equipment (continued)

The Group has six Cash Generating Units (CGUs), with period end being used in the discounted cash flow model. While there have been no changes to the valuation model in the current year, significant unobservable inputs, particularly in respect of long-term revenue projections, have varied compared to the prior year as a result of current market conditions.

The following table identifies the key unobservable (level 3) inputs assessed during the income valuation process.

Significant Unobservable Inputs	Basis	Inputs	Relationship between inputs and fair value
Revenue	Derived from a combination of forward estimates of port charges and tonnage throughput plus returns from customer specific contractual arrangements	Inputs vary by port depending on the relative maturity of the port, economic demand for commodities, and customer contracts	The higher the revenue growth, the higher the fair value
Operating expenses	First five years are based on expected costs, with growth applied beyond that period as forecast by management	Average growth after 5 years of 2.50% (2024: 2.50%)	The higher the operating expense, the lower the fair value
Capital expenditure	First five years are based on planned capital expenditure, with capital expenditure beyond that period forecast by management	Inputs vary by port depending on the assets in the port and the level of growth and renewal capital expenditure required to support revenue growth	The higher the capital expenditure, the lower the fair value
Terminal value	Terminal values are used to estimate the value of future cash flows for each Port at the end of the modelled forecast. Future cash flows are influenced by the intergenerational nature of port assets and the commercial agreements that are in place.	Fair value at 30 June 2025, CPI indexation of 2.50% (2024: 2.50%) for forecast years and target return for each port based on required cash flows and NQBP's Weighted Average Cost of Capital adjusted where necessary for commercial agreements	The higher terminal value the higher the fair value
Discount rate	This rate has been determined in consultation with independent experts and represents a reasonable rate of return expected by market participants	7.44% (2024: 7.22%)	The higher the discount rate, the lower the fair value

The terminal value assumptions are based on current expectations based on production profiles used by customers and expectations of global demand on coal. To the extent that significant changes are made to the coal demand this would impact the overall asset values and likely result in a significant decrease in the fair value. NQBP will continue to monitor this. The basis of the valuation of these major assets has been categorised within level 3 of the fair value hierarchy.

In undertaking the valuation of the major assets, due consideration has been given to the degree of obsolescence (physical, functional/technical and economic) associated with each of these assets.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

11. c) Property, plant and equipment (continued)

Minor plant and equipment

Plant and equipment (that is not classified as major plant and equipment) is measured at cost, less accumulated depreciation and accumulated impairment losses. The carrying amounts for such plant and equipment are considered to materially reflect their fair value.

Capital works in progress

Capital works in progress is measured at cost. As part of the annual review process, the Group reviews all capital works in progress to ensure that future economic benefits will be derived from each project. Where no future benefit can be identified, project costs are expensed or impaired where required.

Depreciation

Depreciation is calculated on a straight-line basis to write off the net cost or revalued amounts of each item of property, plant and equipment (excluding land), less its residual value, over its expected useful life or in the case of leasehold improvements and leased plant and equipment, the unexpired period of a related lease, whichever is the shorter. Estimates of useful lives and residual values are reviewed on an annual basis for all assets.

Capital work in progress is not depreciated until an asset is installed and ready for use.

The expected useful lives for major assets are as follows:

Channels	17 – 100 years
Infrastructure and major plant and equipment	5 – 50 years
Plant and equipment	5 – 25 years

Major spares purchased specifically for particular plant are capitalised and depreciated on the same basis as the plant to which they relate.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the amount is restated to the revalued amount of the asset.

Any revaluation increment arising on the revaluation of an asset is recognised in Other Comprehensive Income and accumulated in the asset revaluation surplus in equity, except to the extent it reverses a revaluation decrement for the asset previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset.

Asset disposals

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss. When revalued assets are disposed, it is the Group's policy to transfer any amounts included in the asset revaluation reserve in respect of those assets to retained earnings.

Perpetual leases

The Group currently holds approximately thirty separate perpetual leases over seabeds and under-roads. These leases are with the Queensland State Government.

Under a perpetual lease the right of use does not diminish, as it continually refreshes. Therefore, the application of a depreciation charge is inconsistent with a perpetual lease as the right of use does not diminish over time. In addition, the right of use liability is refreshed annually without the liability ever diminishing.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 12 - Intangible assets

Intangible assets with a cost greater than \$1,000 are capitalised. Intangible assets are recognised and carried at historical cost less accumulated amortisation and accumulated impairment losses.

Costs associated with the development of intangible assets are capitalised and amortised on a straight-line basis over its estimated useful life. The cost of intangible assets includes the cost of all materials, direct labour, other directly attributable costs, and an appropriate proportion of overheads attributable during development.

Amortisation

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets from the date that they were available for use. The useful lives of intangible assets are reviewed annually and adjusted if appropriate.

The estimated useful lives of intangible assets are:

Intellectual property 10 years

Impairment

All intangible assets are reviewed annually for indicators of impairment. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the Group. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and amortised replacement cost.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Intangible assets				
At cost	547	547	547	547
Accumulated amortisation	(205)	(150)	(205)	(150)
Intangible assets	342	397	342	397

Note 13 - Trade and other payables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Accrued expenses	9,229	13,162	9,214	13,154
Revenue received in advance	14,796	14,459	14,796	14,459
Lease rentals received in advance	7,425	7,306	7,425	7,306
Trade payables	2,554	109	2,554	109
Other payables	4,061	3,983	4,061	3,983
	38,065	39,019	38,050	39,011

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current				
Lease rentals received in advance	80,319	70,569	80,319	70,569
	80,319	70,569	80,319	70,569

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 13 - Trade and other payables (continued)

Trade and other payables

Payables are recognised for amounts payable in the future for goods and services received, whether invoices have been received and are measured at amortised cost.

Revenue and lease rentals received in advance

Revenue received in advance based on contractual property lease obligations is recognised as a current liability in the Consolidated Statement of Financial Position and subsequently recognised as income in the Consolidated Statement of Comprehensive Income when earned.

A significant portion of the balance is classified as a non-current liability and relates to funds received under a 99-year lease agreement with a major lessee, set aside for potential land restoration or reinstatement at the end of the lease. The Group is not under a legal or constructive obligation to carry out remediation works; however, the funds are held in accordance with the lease arrangement. Although lease revenue is received in advance for the first 30 years, the liability is amortised on a straight-line basis over the full 99-year term to align with the duration of the lease. This approach ensures consistent recognition over the life of the agreement.

Note 14 - Provisions

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Dividend	15,760	19,050	15,760	19,050
Provision for employee benefits	5,604	5,453	5,604	5,453
	21,364	24,503	21,364	24,503
	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-Current				
Provision for long-term employee benefits	308	316	308	316
	308	316	308	316

Provisions are recognised when the Group has a legal, equitable or constructive obligation to make a future settlement of economic benefits to other entities as a result of past transactions or other past events, and it is probable that a future sacrifice of economic benefits will be required, and a reliable estimate can be made of the amount of the obligation.

A provision for dividend is not recognised as a liability unless the dividend is declared, determined or publicly recommended on or before the reporting date. The dividend represents 100% of the net profit after tax for the 2025 financial year (2024: 100%) adjusted for abnormal items.

Employee benefits

Employee obligations are classified as current liabilities in the Consolidated Statement of Financial Position when the Group does not have a right to defer settlement of the obligation for at least twelve months after the reporting date, in accordance with AASB 101. The remaining obligations, for which settlement can be deferred beyond twelve months, are classified as non-current liabilities. Classification is based on the Group's rights at the reporting date, not on the expected timing of payment or vesting status.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 14 – Provisions (continued)

Wages, salaries, annual leave, leave loading and long service leave

Liabilities for wages, salaries, annual leave, leave loading and long service expected to be settled within twelve months after the end of the year in which the employees render the related service are recognised as a current liability. These liabilities are in respect of employees' services up to the reporting date and are measured at the nominal amount plus related on-costs.

Long-term employee benefits

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date discounted using government bond rates and having regard to expected employee remuneration rates and on-costs.

Superannuation

The Group makes contributions to the State Public Sector Superannuation Scheme (QSuper), and other nominated superfunds, on behalf of its employees concerning superannuation. The Treasurer has ultimate responsibility for funding payments to defined benefit members. The State has in place funding arrangements designed to meet the defined benefit obligations for its members. The Treasurer has the ability to require employers to pay any amounts needed to meet these benefits. Generally, this is handled through the regular standard fortnightly contributions paid by every employer, which has been determined on the advice of the State Actuary. No directions varying this contribution have been received by the Group to reporting date.

Note 15 - Financial liabilities

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Loan borrowings provided by Queensland Treasury Corporation (QTC) are held within debt pools specific to the Group. The debt pools comprise both fixed and floating rate debt instruments and, as a result, the overall interest rates on the pools can vary with changes in market interest rates. An annual book rate review is undertaken by the Group as at 1 July each year. A Competitive Neutrality Fee is also applied by QTC to the value of the debt, to reflect the true stand-alone cost of debt for the Group.

As at 30 June, the Group had the following variable rate borrowings with Queensland Treasury Corporation (QTC):

Consolidated and Parent	2025		2024	
	Weighted Interest Rate	Balance \$'000	Weighted Interest Rate	Balance \$'000
Book value	3.63%	186,559	3.09%	186,559
Market value		176,783		170,357

At 30 June 2025, if interest rates had changed by +/- 100 basis points from the year end rate with all other variables held constant, the Group's pre-tax profit would have been adjusted by \$2.3 million (2024: \$2.3 million) lower/higher as a result of higher/lower interest expense.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 15 - Financial liabilities (continued)

Liquidity risk

The Group manages liquidity risk by monitoring forecast and actual cash flows and matching these to approved borrowing levels, as detailed in the Statement of Corporate Intent, through QTC. The Group also has access to a working capital facility with QTC to a limit of \$15 million (2024: \$15 million), however this facility has not been used. An analysis of financial liabilities by remaining contractual maturity is as follows:

	0 to 1 year \$'000	1 to 5 \$'000	Over 5 \$'000	Total \$'000
2025				
Trade and other payables	15,879	-	-	15,879
Lease liabilities	1,590	5,596	4,280	11,466
Queensland Treasury Corporation borrowings	6,632	27,051	186,559	220,242
	24,101	32,647	190,839	247,587
2024				
Trade and other payables	17,238	-	-	17,238
Lease liabilities	1,589	5,911	5,497	12,997
Queensland Treasury Corporation borrowings	6,119	24,962	186,559	217,640
	24,946	30,873	192,056	247,875

QTC borrowings are interest only with no fixed repayment date for the principal component. The Group's borrowings are classified as non-current as the underlying loan agreements do not require repayment of the principal within 12 months after the reporting date. The Group retains a right to defer settlement of the borrowings beyond this period.

All borrowing rates include administration charges, margins and competitive neutrality fees and as well as incorporating the book rate review effective April 2025.

The fair value of borrowings is determined by QTC using discounted cash flow analysis and the effective interest rate.

Capital risk

The Group manages its capital to ensure that it continues as a going concern, in order to continue providing returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost of capital.

The Group's policy is to annually review its capital structure and review the appropriateness of the capital structure when major investments are proposed.

The Group's gearing ratio calculation is shown in the table below:

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total borrowings	186,559	186,559	186,559	186,559
Total capital	494,738	435,178	490,992	432,977
	681,297	621,737	677,551	619,536
Gearing ratio	27.38%	30.01%	27.53%	30.11%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 16 - Income tax equivalent liabilities

As a Government Owned Corporation, the Group is required to pay income tax equivalents under the National Tax Equivalents Regime (NTER) and is required to adopt tax effect accounting in accordance with AASB 112 *Income Taxes*. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period (2025 and 2024: 30%).

Given the Group is subject to the National Taxation Equivalent Regime with no retail shareholders, details of the franking account have not been disclosed.

Deferred income tax equivalent liabilities are provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Statement of Financial Position.

Deferred tax equivalent assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax equivalent assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax equivalent assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deferred income tax equivalent assets				
Accounts payable and other liabilities	30,762	27,701	30,762	27,701
Provisions	5,675	5,423	5,675	5,423
	36,437	33,124	36,437	33,124
Opening balance	33,124	28,335	33,124	28,335
Credit/(charge) to Consolidated Statement of Comprehensive Income	3,313	4,789	3,313	4,789
Closing balance	36,437	33,124	36,437	33,124
Deferred income tax equivalent liabilities				
Property, plant and equipment	111,995	118,540	111,995	118,540
Accounts receivable and other assets	4,293	3,463	4,293	3,463
	116,288	122,003	116,288	122,003
Opening balance	122,003	107,727	122,003	107,727
Adjustment to retained earnings	(1,390)	(377)	(1,390)	(377)
(Credit)/charge to asset revaluation reserve	(4,325)	14,653	(4,325)	14,653
Closing balance	116,288	122,003	116,288	122,003
Deferred income tax equivalent balances are presented in the Consolidated Statement of Financial Position as follows:				
Deferred income tax equivalent (assets)	(36,437)	(33,124)	(36,437)	(33,124)
Deferred income tax equivalent liabilities	116,288	122,003	116,288	122,003
Deferred income tax equivalent liabilities	79,851	88,879	79,851	88,879

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 17 - Issued capital

	2025	2024
	\$'000	\$'000
	64,409	14,409
620,966,104 fully paid ordinary shares (2024: 138,913,824)	64,409	14,409

Holders of ordinary shares, which have no par value, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings.

During the 2024 financial year, the number of ordinary shares increased following an equity investment by the shareholding Ministers to support the Bowen Wharf restoration project.

Fully paid ordinary shares

	Number of shares '000	Share capital \$'000
Balance at 1 July 2024	138,913,824	14,409
Issue of shares	482,052,280	50,000
Balance at 30 June 2025	620,966,104	64,409

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Notes to the Consolidated Statement of Cash Flows

Note 18 - Cash flow reconciliation

(i) Reconciliation of profit from continuing operations to net cash provided by operating activities

		Consolidated		Parent	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Net profit for the year		34,745	32,979	33,200	31,539
Depreciation and amortisation	11a),c), 12	13,819	12,778	13,819	12,778
(Gain) loss on sale of fixed assets		-	404	-	404
Fair value adjustment to investment property, plant and equipment	11(c)	3,666	5,351	3,666	5,351
Gain (loss) to investments		(20,003)	(17,673)	(16,444)	(17,673)
Interest on lease liabilities		231	251	231	251
Increase (decrease) in net deferred tax	8	(4,702)	(5,169)	(4,702)	(5,169)
Change in operating assets/liabilities					
(Increase) decrease in trade and other receivables		(4,964)	2,133	(4,959)	2,181
(Increase) decrease in other current assets		264	(613)	262	(574)
(Increase) decrease in trade and other payables		8,829	13,525	8,821	13,538
(Increase) decrease in other provisions		143	685	143	685
Increase (decrease) in current tax equivalent liabilities		(3,947)	1,841	(3,947)	1,841
Net cash flow from operating activities		28,081	46,492	30,090	45,152

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and in at call deposits or loan offset accounts with banks and other financial institutions.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 18 - Cash flow reconciliation (continued)

(ii) Reconciliation of liabilities arising from financing activities

Consolidated	2024	Cash flow	Non-cash changes	2025
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	186,559	-	-	186,559
Lease liabilities	12,238	(1,409)	104	10,933
Long-term debt	198,797	(1,409)	104	197,492

Parent	2024	Cash flow	Non-cash	2025
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	186,559	-	-	186,559
Lease liabilities	12,238	(1,409)	104	10,933
Long-term debt	198,797	(1,409)	104	197,492

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Other disclosures

Note 19 - Commitments

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Capital expenditure contracted for at balance date is payable as follows:				
- not later than one year	6,450	10,278	6,450	10,278
- later than one year and not later than five years	170	135	170	135
- greater than five years	-	-	-	-
	6,620	10,413	6,620	10,413

Operating lease expenditure contracted for at balance date and payable as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
- not later than one year	855	3,470	855	3,470
- later than one year and not later than five years	951	1,222	951	1,222
- greater than five years	-	51	-	51
	1,806	4,743	1,806	4,743

Operating lease revenue not recognised in the financial statements as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
- not later than one year	17,185	16,167	17,185	16,167
- later than one year and not later than five years	55,487	51,262	55,487	51,262
- greater than five years	482,439	486,147	482,439	486,147
	555,111	553,576	555,111	553,576

Some significant property, plant and equipment assets have long term lease periods in excess of 50 years.

Note 20 - Contingent assets and liabilities

The Group has no material contingent assets or liabilities.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 21 - Native Title claims

During the year, the Group became party to a claim, QC2024/003 - Gia and Ngaro Peoples in the Federal Court. The claim covers an area within the limits of the Port of Abbot Point, over land and waters near Proserpine. The claim for Native Title rights and interests include exclusive possession of areas where Native Title has not been extinguished, and certain non-exclusive rights in areas where native title has been partially extinguished.

Note 22 - Key management personnel disclosures

(i) Key management personnel – Board members

2025		Short-term employee benefits	Post- employment benefits	Total
		\$'000	\$'000	\$'000
Name	Position			
J McTaggart	Chair	89	10	99
A Ranson	Director	52	6	58
L Smart	Director	52	6	58
M McKendry	Director	52	6	58
T Mooney	Director	49	6	55
J Gullestrup	Director	49	6	55
P Heagney (resigned 12 Dec 2024)	Director	23	3	26
		366	43	409

2024		Short-term employee benefits	Post- employment benefits	Total
		\$'000	\$'000	\$'000
Name	Position			
J McTaggart	Chair	81	9	90
A Ranson	Director	47	5	52
L Smart	Director	47	5	52
M McKendry	Director	47	5	52
T Mooney	Director	45	5	50
J Gullestrup (appointed 01 Oct 2023)	Director	36	4	40
P Heagney (appointed 01 Oct 2023)	Director	36	4	40
		339	37	376

- (a) Total employment cost (as determined by the Governor-in-Council) which includes packaged benefits and fees for committee work as determined by shareholding Ministers.
- (b) Post-employment benefits represent the minimum level statutory payments pursuant to the *Commonwealth Superannuation (Administration) Act 1992*
- (c) Directors received no additional remuneration for their role as director in relation to subsidiary companies.

Directors are paid in accordance with rates approved by Government or in accordance with Queensland Government guidelines.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 22 - Key management personnel disclosures (continued)

(ii) Key management personnel – Executive management

		Short-term benefits		Long-term employee expense	Post- employment expense	Termination benefits	Total
		Monetary	Non- monetary benefits				
2025		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Name	Position						
Brendan Webb	Chief Executive Officer	449	19	-	61	-	530
Belinda Kenny	Chief Financial Officer and Head of Corporate Services	332	9	32	43	-	416
Carissa Mansfield	General Manager People, Safety, Environment and Sustainability (26 August 2024 – current)	275	-	-	33	-	308
Darren Brownsey	General Manager Commercial and Maritime Services	347	-	-	43	-	390
Tim Lewis	General Manager Infrastructure and Operations	343	27	11	43	-	423
Peter Sinnott	General Manager Corporate Services (ceased 30 Sept 2024)	43	1	2	12	-	58
		1,789	56	45	235	-	2,125

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 22 - Key management personnel disclosures (continued)

(ii) Key management personnel – Executive management (continued)

		Short-term benefits		Long-term employee expense	Post- employment expense	Termination benefits	Total
		Monetary benefits	Non- monetary benefits				
2024		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Name	Position						
Brendan Webb	Chief Executive Officer (02 October 2023 - current)	325	12	-	38	-	375
Belinda Kenny	Acting Chief Executive Officer (01 July 2023 – 01 October 2023)	141	4	-	17	-	162
Belinda Kenny	Chief Financial Officer (02 October 2023 - current)	221	10	-	26	-	257
Brett Spink	Acting Chief Financial Officer (01 July 2023 – 01 October 2023)	99	1	1	12	-	113
Sarah Skinner	Acting Chief Financial Officer (27 November 2023 – 05 January 2024)	27	-	-	3	-	30
Darren Brownsey	General Manager Commercial	344	-	-	41	-	385
Tim Lewis	General Manager Infrastructure	368	-	9	42	-	419
Peter Sinnott	General Manager Corporate Services	322	2	7	38	-	369
		1,847	29	17	217	-	2,110

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 22 - Key management personnel disclosures (continued)

(ii) Key management personnel – Executive management (continued)

- (a) Total employment cost includes monetary and non-monetary packaged benefits (such as salary sacrifice relating to employer-provided motor vehicles used by an employee for private purposes, additional superannuation, professional memberships and any exempt benefits). Also included in this category is the car parking benefit provided to meet work requirements. The amount represents the grossed up statutory formula fringe benefit amount.
- (b) Post employment benefits represent the minimum level statutory payments pursuant to the *Commonwealth Superannuation (Administration) Act 1992*.
- (c) Executives may also earn performance based at-risk incentives which are determined at the discretion of the Board of Directors and paid in the year subsequent to the performance period and therefore form part of the compensation in that subsequent period. Bonuses represented in the table refer to prior year.
- (d) Executives received no additional remuneration for their role as executives in relation to subsidiary companies.

(iii) Compensation principles – Executive management

The 'Policy for Government Owned Corporations Chief and Senior Executive Employment Arrangements 2014' requires that appointments are made by contract with no nominal expiry date.

Employment contracts provide:

- the CEO with a termination payment equal to six months; or
- senior executives with a termination payment equal to the greater of three months (thirteen weeks) of the executive's salary or the redundancy pay period provided for in Chapter 2 of the *Fair Work Act 2009*.

Remuneration recommendations for executives are reviewed annually by the Culture, People and Safety Committee, before consideration and approval by the Board. Remuneration for executives is determined in accordance with the Queensland Government's 'Policy for Government Owned Corporations Chief and Senior Executive Employment Arrangements', as reflected in the Group's policies and procedures.

(iv) Key management personnel – shareholding Ministers

The shareholding Ministers are identified as part of the Group's key management personnel. The shareholding Ministers during the reporting period are:

- the Honourable Cameron Dick MP, Deputy Premier, Treasurer and Minister for Trade and Investment (Ceased 27 Oct 2024)
- the Honourable Bart Mellish MP, Minister for Transport and Main Roads and Minister for Digital Services (Ceased 27 Oct 2024)
- the Honourable Rosslyn Bates, Minister for Finance, Trade, Employment and Training (Commenced 01 Nov 2024)
- the Honourable Brent Mickelberg, Minister for Transport and Main Roads (Commenced 01 Nov 2024)

Queensland Treasury remains the administrative department, but not a shareholding Minister.

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The Group does not bear any cost of remuneration of Ministers.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 22 - Key management personnel disclosures (continued)

The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as key management personnel of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

(v) Aggregate performance payments

	2025	2024
Aggregate performance bonuses paid	\$963,778	\$889,335
Number of employees who received a performance payment	104	88

(vi) Categories comprising key management benefits and expenses

Benefits and expenses for directors include the following:

- Short-term benefits: Director's fee
- Post-employment benefits: Employer superannuation

Benefits and expenses for executives include the following:

- Short-term monetary benefits: Comprises of salaries, allowances, leave accrued and performance payments (bonus)
- Short-term non-monetary benefits: Company provided car parking and airport lounge membership
- Long-term employee expense: Long-service leave accrued, for which an obligation exists.
- Post employment expense: Employer superannuation and salary sacrifice arrangements.
- Termination benefits: Payments in lieu of notice on termination and other lump sum separation entitlements (excluding leave entitlements) payable on termination of employment.

(vii) Categories of performance related payments

Directors and shareholding Ministers do not receive performance related payments from the Group.

Executive management

The Group operates a performance pay scheme for executives. The performance pay for the Chief Executive Officer (CEO) comprises two components:

- The Group's performance is based on agreed targets set by the Board and drawn from financial performance, environment/safety performance, corporate governance, community relations and effective management of assets; and
- Individual performance.

For other Executives, their performance pay is determined on the basis of their individual performance which may incorporate performance targets aligned with delivering key outcomes in the Group's Statement of Corporate Intent.

The recommended payments are determined by the Board each financial year and paid and reported to shareholding Ministers in accordance with current guidelines. The proposed performance payments for the year ended are scheduled to be paid in September 2025.

The Board carried out a performance review for the CEO and considered and confirmed the CEO's performance review of the senior executives. The reviews considered the CEO and senior executive performance against KPIs set at the start of the financial year.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 22 - Key management personnel disclosures (continued)

Other employees

Other employees are either covered by a common law contract or covered by an enterprise agreement. Eligible employees' performance pay for the year ended were based on individual performance. The proposed performance payments for the year ended are scheduled to be paid in September 2025.

Note 23 - Related party transactions

Ultimate parent entity

The Group is a Government Owned Corporation (GOC) incorporated under the provisions of the *Corporations Act 2001*. All shares are held by representatives of the Queensland Government. Movements in the issued capital held by these representatives are disclosed in the Consolidated Statement of Changes in Equity. Details of dividends paid or payable are detailed in the Consolidated Statement of Changes in Equity.

As disclosed in Note 8 and 16, income tax equivalents are paid to the Queensland Government. Refer to Note 8 and 16 for details of income tax equivalent transactions and balances.

Transactions with shareholding Ministers

There was no income received, or due and receivable, by the shareholding Minister from the Group during the year. No shareholding Minister has received or become entitled to receive any benefit by reason of a contract made by the Group.

Transactions with entities controlled by other key management personnel

During year ended, there were no material transactions between the Group and entities controlled by either:

- a director of the Group, or
- a member of the Group's executive management team.

All transactions between the Group and entities controlled by key management personnel are conducted at arm's length under normal commercial terms and conditions for various purposes in the ordinary course of the Group's business.

Controlled entities

Details of investments in controlled entities are set out in Note 24.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 23 - Related party transactions (continued)

Entities under common control

The Group has dealt with various other Queensland Government entities in arm's length transactions under normal commercial terms and conditions for various purposes in the ordinary course of business.

Details of balances with QTC and QIC are provided in Notes 9 and 15. QTC borrowings are unsecured.

Nature	2025 \$'000	2024 \$'000
Operating receipts		
Pilotage services fees and premises rent	17,285	17,273
Interest received	3,877	3,013
Earnings received	17,235	14,403
Rental income	504	115
	38,902	34,804
Payments		
Operating expenses		
State taxes	4,759	3,243
Superannuation contributions	3,573	3,231
Income tax equivalent payments, competitive neutrality fee and rates, research and development concession	23,731	17,861
Consultancy services and interest	7,726	7,136
Surveys, simulator training, contributions	131	187
Audit fees, environmental permits, utilities, vehicle registrations, WorkCover and sundry items	1,705	1,574
Environmental partnership	1,379	1,392
Investment management fees	787	643
Capital expenditure		
Dividend declared	15,760	19,050
	59,551	54,317
Expenses invoiced not yet paid	-	-

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2025

Note 24 - Investments in subsidiaries

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investment in subsidiaries	-	-	10,000	10,000

These assets are carried at cost.

In FY23, the Group entered an arrangement to self-insure risk in relation to property damages of its Breakwaters, Revetments and Marine Offloading Facilities (MOF's). The self-insurance arrangement was entered into between North Queensland Bulk Ports and NQBP Segregated Cell of Artex Insurance (Guernsey) PCC Limited (NQBP Segregated Cell) to cover the costs, up to \$15 million, of property damage to breakwaters, revetments and MOF's. In 2024 this was amended to include all assets, to cover the costs, up to \$20 million. Artex Insurance (Guernsey) PCC Limited is a company incorporated in Guernsey.

NQBP Segregated Cell has been assessed to be a deemed separate entity controlled by the Group under the contractual arrangement entered between the Group and Artex Insurance (Guernsey) PCC Limited on behalf of NQBP Segregated Cell. The Group funded the set-up and ongoing activities of the NQBP Segregated Cell by providing an initial and subsequent contribution of \$5 million each, plus premiums based on the cost of the risk transferred.

The Group has an interest in the following entities:

Name of Entity	Country of incorporation	Class of Share	2025 Interest %	2024 Interest %
Artex Insurance (Guernsey) PCC Limited – Cell NQBP	Guernsey	Non-voting redeemable preference	100	100
Ports Corporation Queensland *	Australia	Ordinary	100	100
Mackay Ports Limited *	Australia	Ordinary	100	100

* On 31 March 2012, all assets and liabilities of Ports Corporation Queensland (PCQ) and Mackay Ports Limited (MPL) were transferred at book value to North Queensland Bulk Ports, leaving the two wholly owned subsidiaries as dormant entities. The Group's investment in each of these entities has been reduced to nil.

Under *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*, PCQ and MPL are relieved from preparing, having audited, lodging and distributing financial reports under the *Corporations Act 2001* providing each member of the Group enters into a Deed of Cross Guarantee. The effect of the Deed is that each member of the Group has guaranteed the payment of any debt owed to a creditor of the Group in accordance with the Deed. The Deed becomes enforceable in respect of the debt of a member of the Group:

- Upon the winding up of the member of the Group where that member is insolvent, has applied to the court to be wound up, upon the report of ASIC that the company cannot pay its debts or under a voluntary winding up; or
- In any other case - if six months after a resolution or order for the winding up of the member of the Group any debt of a creditor of the member of the Group has not been paid in full.

North Queensland Bulk Ports, together with PCQ and MPL, have executed such a Deed of Cross Guarantee on 10 June 2010.

Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2025

Name of entity	Entity type	Trustee, Partner or JV participant	Country of incorporation	Interest %	Tax residency	Jurisdiction of foreign residents
North Queensland Bulk Ports Corporation Limited	Body Corporate	-	Australia	n/a	Australia	-
Artex Insurance (Guernsey) PCC Limited – Cell NQBP	Body Corporate	-	Guernsey	100	Foreign	Guernsey
Ports Corporation Queensland	Body Corporate	-	Australia	100	Australia	-
Mackay Ports Limited	Body Corporate	-	Australia	100	Australia	-

Directors' Declaration

FOR THE YEAR ENDED 30 June 2025

In the directors' opinion:

- a. The financial statements and notes set out on pages 57 to 98 are in accordance with the *Corporations Act 2001*, including:
 - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements and;
 - iii. giving a true and fair view of the Group's financial position as at 30 June 2025 and of their performance for the financial year ended on that date; and
- b. The consolidated entity disclosure statement as at 30 June 2025 is true and correct.
- c. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, including obligations or liabilities to which the Company and the controlled entities may become subject to by virtue of the Deed of Cross Guarantee, pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

This declaration is made in accordance with a resolution of the directors.



Jane McTaggart
Chair
North Queensland Bulk Ports Corporation Limited

26 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of North Queensland Bulk Ports Corporation Limited

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of North Queensland Bulk Ports Corporation Limited (the parent) and its controlled entities (the group).

The financial report comprises the consolidated and parent statements of financial position as at 30 June 2025, the consolidated and parent statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In my opinion, the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the parent's and group's financial position as at 30 June 2025, and their financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the parent and group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I am also independent of the parent and group in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of property, plant and equipment – Notes 10 and 11(c)

Key audit matter	How my audit addressed the key audit matter
<p>Property, plant and equipment is reported at fair value and where applicable at cost. Approximately 63 per cent of the property, plant and equipment (infrastructure assets including buildings) was valued at fair value which was determined using the income-based valuation model.</p> <p>The fair value estimation used in the valuation model involved significant assumptions and judgements for:</p> <ul style="list-style-type: none"> forecasting operating revenue estimating future operating and capital costs determining the terminal values formulating the discount rate applied to future cashflows. 	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Obtaining an understanding of the discounted cash flow model, and assessing its design, integrity and appropriateness with reference to common industry practices. Evaluating the independent external expert's competency, capabilities and objectivity. Checking, on a sample basis, the accuracy and relevance of the input data used, including reconciling input data to supporting evidence such as approved budgets. Performing a sensitivity analysis to establish that management's assumptions for fair value including cash flows, terminal values, discount rates, expansionary capital expenditure and inflation adjustments are within a reasonable range of audit expectations for fair value. Assessing the reasonableness of cash flow forecasts and terminal value estimates relative to board approved budgets, historical growth trends and other relevant internal and external evidence. The reasonableness of board approved budgets was assessed with reference to their historical accuracy and the budget preparation process. Evaluating whether the discount rate applied was within a reasonable range, with reference to market data and industry research. Challenging the reasonableness of key assumptions based on my knowledge of the entity and industry. Verifying the mathematical accuracy of net present value calculations.

Useful lives estimated for depreciation expense – Note 11(c)

Key audit matter	How my audit addressed the key audit matter
<p>The straight-line depreciation method used requires significant judgements for:</p> <ul style="list-style-type: none"> identifying the significant parts of assets that have different useful lives estimating the remaining useful lives of those significant parts. 	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Evaluating management's approach for identifying the parts of property, plant and equipment with different useful lives for reasonableness, having regard to recent replacement projects and changes in estimates over time. Evaluating remaining useful life estimates for reasonableness with reference to historical disposal rates, condition assessments for older assets and internal consistency.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The directors of the company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal controls as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf

This description forms part of my auditor's report.



Bhavik Deoji
as delegate of the Auditor-General

29 August 2025

Queensland Audit Office
Brisbane