



Annual Report 2025-26

Table of Contents

Acknowledgement of Country	3
About this report.....	3
About NQBP	4
NQBP's economic contribution	5
Strategic Direction.....	6
Chair Statement	7
CEO Statement.....	9
Key Performance Results	11
Trade Performance for 2025-26.....	12
Port of Mackay	13
Port of Hay Point.....	15
Port of Abbot Point	16
Port of Weipa.....	17
Expand our Current Trade and Services	18
Enable Future Trade and Services.....	20
Invest in our Community and Surroundings.....	22
People and Culture	24
Corporate Governance	29
Annual Financial Report.....	47

Acknowledgement of Country

North Queensland Bulk Ports Corporation Limited (NQBP) acknowledges that the ports we operate are on the original land and sea Country of the Yuwi, Juru, Wik Waya and Alingith peoples, and recognises their continuing cultural and spiritual connection to land and water. We pay respect to their Elders, past and present.

About this report

This report provides a summary of the major projects and achievements of NQBP, as well as the organisation's financial and non-financial performance for the 2025-26 financial year.

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

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.

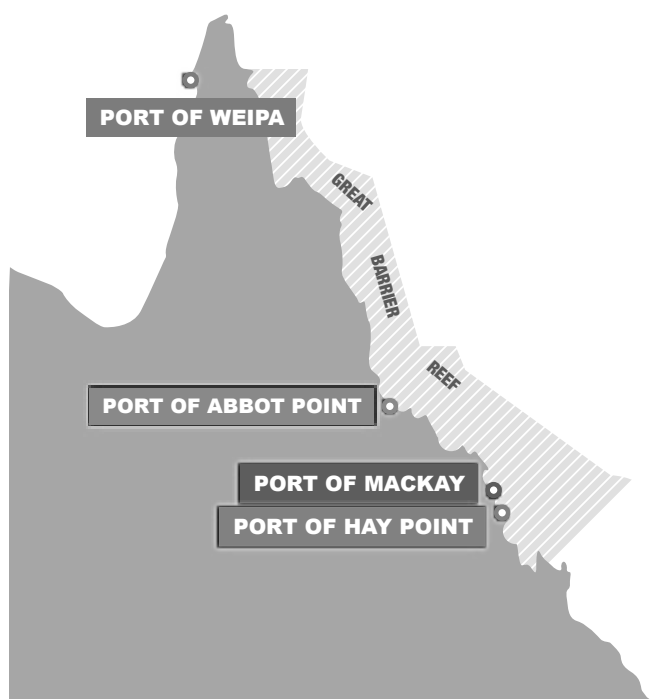
As the port authority for these ports, NQBP is responsible for:

- 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

NQBP's economic contribution



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.

Source: NQBP trade data, ABS data, Prominence Consulting CGE model

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 2025–26 Annual Report, and my first as Chair. This has been a year that tested the resilience of our ports, our people and our infrastructure; and, in every instance, that resilience held.

I was appointed Chair in October 2025, joining a substantially renewed five-member Board. With experience spanning agribusiness, regional government, ports and finance, the Board is well placed to guide NQBP through its next phase along with Monica McKendry, who is continuing with us. I acknowledge outgoing Chair Jane McTaggart and former Directors for their contributions to NQBP's success. We have inherited a well-governed, well-run organisation, and our task is to build on that foundation.

In my first months, I have prioritised visiting all four ports and engaging with government, industry and community stakeholders. These early interactions have reinforced the important role NQBP plays in supporting regional economies and maintaining strong, trusted relationships.

Resilience in a changing operating environment

The Government has a clear expectation that its Government Owned Corporations deliver strong value for Queensland, and this is an expectation I fully support.

Twice during the year, severe tropical weather systems impacted the regions in which we operate. In January 2026, Tropical Cyclone Koji brought record rainfall to the Mackay and Bowen catchments, suspending shipping at our coal terminals and disrupting supply chains well beyond our ports. In March, Tropical Cyclone Narelle made landfall near Weipa, temporarily halting the bauxite operations our Port of Weipa supports.

These events had real impacts: trade was disrupted, vessel movements were delayed, and throughput at Hay Point and Weipa was lower during affected periods. However, our core systems held firm. Our infrastructure sustained no major structural damage, and our people executed well-tested cyclone preparedness and response plans. Trade resumed safely and efficiently once conditions allowed.

This is what resilience looks like in practice: not the absence of disruption, but the ability to absorb it, manage it safely and recover. As a critical link in the supply chain, our ports must play a leading role in strengthening system-wide performance, an ambition our people are well placed to deliver.

Financial performance

Despite these challenges, NQBP delivered a sound financial result for 2025–26. Total income for the year was \$153 million, with net profit after tax of \$37.7 million. The Board has recommended a dividend of \$13.6 million to our shareholders.

These results reflect disciplined financial management through a year of genuine operational disruption and global market uncertainty.

Disciplined investment in port infrastructure

The Board has sharpened its focus on strategic investment in port infrastructure, a clear expectation from this Government. A key highlight has been the commencement of construction on the Container Depot at the Port of Mackay. It's exactly the kind of strategic investment that will move the dial on regional supply chain resilience by improving turnaround times and lower logistics costs for exporters and importers.

Planning and early works also progressed for the Bowen Jetty and commercial towage wharf, including geotechnical investigations and environmental submissions to support future investment.

Community and stakeholder engagement

One of my earliest impressions of NQBP was its strong commitment to stakeholder engagement and the quality of its relationships. During the year, we strengthened our long-standing partnership with James Cook University through a new five-year, \$7.5 million agreement. Building on a decade of nationally recognised collaboration, the partnership will deliver world-class monitoring, research, education and training across our four ports. We also completed the \$2 million upgrade of the North Wall Recreational Area, delivering new amenities and improved public access at the iconic Mackay coastline location. Over the year we have invested more than \$250,000 into community initiatives across our port regions, supporting projects that deliver meaningful local outcomes.

Our practical and respectful engagement with Traditional Owners, including Juru Enterprise Limited and Yuwi Aboriginal Corporation, remains a clear strength.

Outlook and acknowledgements

Looking ahead, completing the Mackay container depot and facilitating the new trade opportunities it enables will be a key priority. More broadly, we are committed to ensuring NQBP continues to support Queensland's economic development and to position our ports for future growth.

I thank my fellow Directors for their judgement and commitment, and our shareholding Ministers and their departments for their ongoing support. I also acknowledge the CEO, Brendan Webb, the Executive Leadership Team, and our people for their dedication and professionalism throughout the year.

NQBP has a strong foundation, a clear strategy, and a workforce capable of delivering it. There is no reason we cannot set the benchmark for port performance in Australia, and that is the standard we will continue to pursue.



Grant Gilfillan
Chair

CEO Statement

The 2025-26 financial year reflects disciplined delivery for NQBP as we navigated challenging weather conditions and global market uncertainty.

We deliberately sharpened our operational focus on three things: the reliability and availability of our assets, the productivity of our operations, and prudent, efficient management of our financial resources.

Safe People, Safe Ports

This year, we introduced *Safe People, Safe Ports*, a key initiative designed to consolidate our safety culture and embed a shared sense of accountability across the organisation. By empowering our people and leaders to take ownership of safety behaviours, the program is supporting a more proactive, engaged and resilient workforce.

For FY2026, we achieved our goal of zero Lost Time Injuries, reflecting the strength of our safety culture and the commitment of our people to look out for one another each day. While this is a result, we can be proud of, we remain focused on continuous improvement and our unwavering commitment to zero harm.

Trade and performance

Operationally, we facilitated 149.7 million tonnes of cargo across our four trading ports:

- **Port of Hay Point:** 97.7 million tonnes, including 83.41 million tonnes of metallurgical coal and 14.28 million tonnes of thermal coal
- **Port of Abbot Point:** 33.1 million tonnes, including 13.33 million tonnes of metallurgical coal and 19.73 million tonnes of thermal coal
- **Port of Weipa:** 15.4 million tonnes, primarily bauxite exports
- **Port of Mackay:** 3.5 million tonnes, including fuel, sugar, grain, and breakbulk cargo

We also saw encouraging growth across our trade portfolio. The Port of Mackay recorded a 187.6 percent increase in breakbulk volumes, reflecting growing demand and the increasing role of the port in supporting the mining industry. We progressed feasibility planning for the Wharf 1 extension, further positioning NQBP to meet future demand. Another key achievement was the execution of a new helicopter marine pilot transfer service at Hay Point, strengthening the safety and reliability of pilot transfers in a high-volume, offshore operating environment. This capability supports more efficient vessel movements and plays a critical role in maintaining the coal supply chain.

Project Delivery

During the year, we made strong progress in delivering our capital works program, with construction under way on a container depot at the Port of Mackay; advancement of the Abbot Point Towage business case; and the Bowen Jetty Design and Construct tender released. These investments are critical to strengthening the capability and resilience of our ports, supporting future trade, and delivering lasting benefits for regional Queensland and the state as a whole.

Asset reliability

We continued to strengthen our focus on asset reliability through the ongoing delivery of our Asset Management Modernisation Program. This work is embedding more consistent systems, data and planning practices across the business, supporting better decision-making and a more practical approach to maintenance. Together, these improvements are enhancing the performance and long-term value of our infrastructure assets.

Community and stakeholder engagement

Alongside our ongoing community initiatives across all four ports, we have broadened our engagement with industry and senior government representatives. I was pleased to represent NQBP on the Queensland Premier's Trade Mission to India and Japan in August-September 2025, where we held productive discussions with existing and potential customers, reinforcing our role in supporting Queensland's global trade connections.

Closer to home, we have built strong relationships with our local port MPs, customers and community. We have received positive results in our customer and community surveys this year. Within the community, our ports are recognised as being vital to the economy and customer satisfaction is tracking at 96 percent.

Thanks and acknowledgements

I extend my sincere thanks to our new Board, leadership team, employees, and external partners for their commitment and contributions throughout 2025-26. Together, we are building a focused organisation that delivers enduring value for Queensland and Queenslanders.



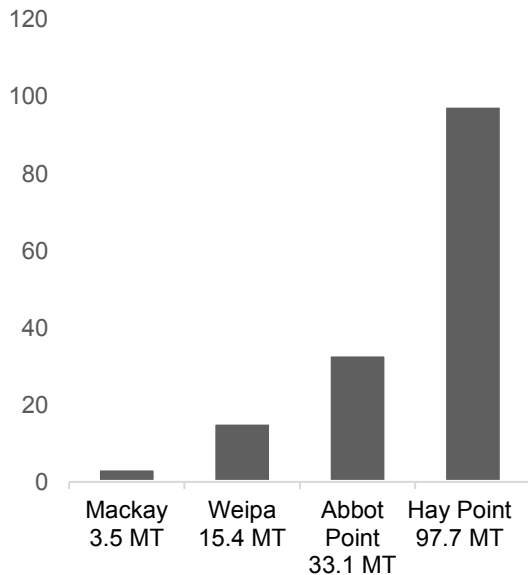
Brendan Webb
Chief Executive Officer

Key Performance Results

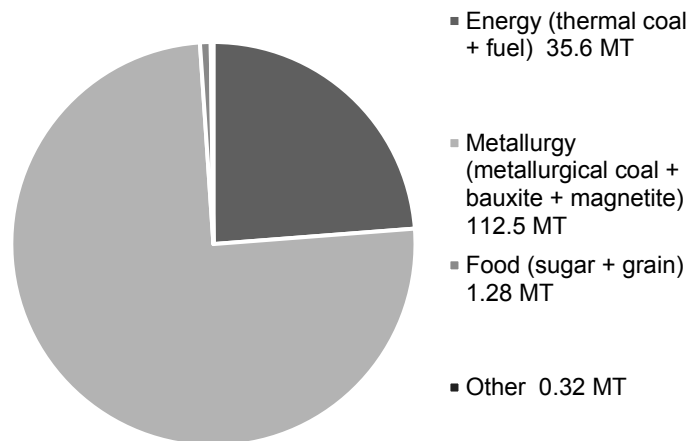
Measure		2025-26	2024-25
Trade throughput	MTpa	149.7	149.62
Total revenue excluding gains on managed funds	\$m	134.0	133.8
Earnings before interest, taxes, depreciation and amortisation	\$m	71.5	69.1
Net profit/(loss) after tax	\$m	37.7	34.7
Underlying net profit after tax (unaudited)	\$m	22.0	23.3
Total comprehensive income	\$m	71.0	25.3
Total assets	\$m	981.8	914.0
Net assets	\$m	552.1	494.7
Capex	\$m	25.1	22.7
Current ratio (excluding provision for dividend)	-	2.42	2.50
Debt/debt plus equity ratio	-	0.26	0.28
Return on assets	%	6.01	5.81
Return on equity	%	4.20	5.01
Operating cash flows	\$m	36.1	28.1
Dividends provided	\$m	13.6	15.8
Lost time injury frequency rate (LTIFR)	Rate	0	4

Trade Performance for 2025-26

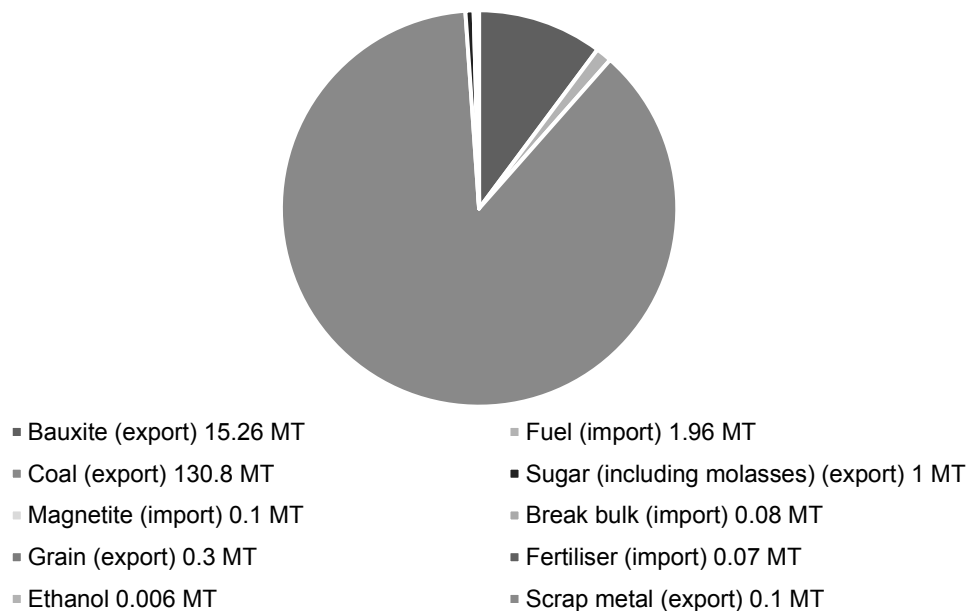
Throughput by Port



Throughput by Industry



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.

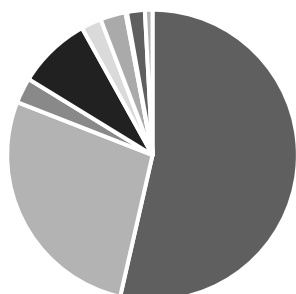
The port's economic contribution to the Mackay Local Government Area (LGA) is \$10.6 billion, representing 69 percent of total Gross Regional Product and supports more than 21,000 jobs.

Trade

The Port recorded another strong year in 2025-26 with 3.5 million tonnes passing through (2024-25: 3.39 million tonnes).

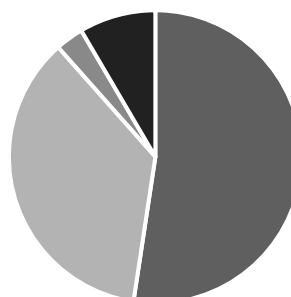
A standout result for the Port of Mackay this year was a 187.6 percent increase in breakbulk trade by tonnage, including accommodation units, mining machinery and trays. This growth highlights the port's flexibility and capability to support major projects and evolving trade opportunities across the region. Total ships through the Port increased from 198 in 2024-25 to 204 in 2025-26.

Trade by Commodity for 2025-26



- Fuel (import) 1.9 MT
- Sugar (export) 0.97 MT
- Magnetite (import) 0.1 MT
- Grain (export) 0.29 MT
- Breakbulk (import) 0.08 MT
- Scrap metal (export) 0.1 MT
- Ethanol 0.006 MT
- Fertiliser 0.07 MT
- Molasses 0.03 MT

Trade by Industry for 2025-26



- Energy 1.86 MT
- Food 1.28 MT
- Metallurgical 0.11 MT
- Other 0.3 MT

Infrastructure Upgrades

Over the past 12 months, the Port of Mackay has seen significant progress on infrastructure upgrades to ensure the port caters to the growing global trade demands of tomorrow.

In January, construction began on a full-service 1.3-hectare container depot to unlock new opportunities for containerised trade. The facility will deliver heavy-duty pavement, reefer capability, and a scalable yard layout with strong landside connectivity, improving reliability for regional exporters and imports and accelerating long-term supply chain diversification across North Queensland. The completion and commissioning of the Container Depot is expected by late 2026.

NQBP completed the \$11 million upgrade to crucial fuel pipeline facilities at Wharf 1. The project saw the replacement and undergrounding of more than one kilometre of pipeline infrastructure, enhancing the long-term resilience, safety and efficiency of fuel imports, which account for roughly half of the port's trade volumes and which are critical to the region's resource sector and communities. The support of our customers and stakeholders was instrumental in maintaining safe and reliable port operations during the construction period.

In October 2025, construction was completed on the North Wall Beach recreational area. Importantly, the project was shaped by community feedback including Yuwi Aboriginal Corporation, Mackay and District Turtle Watch and NQBP's Port of Mackay Community Reference Group. The new facilities include a sealed car park with more parking spaces, improved accessibility, and additional seating and shade.

Construction has also commenced along the Mackay Marina esplanade, delivering a more enjoyable space for the community and visitors. As part of the works, a section of the existing footpath will be realigned closer to the beach as well as the replacement of an ageing timber revetment wall.

184 jobs were generated in the Mackay region during 2025-26 to deliver infrastructure projects at the Port of Mackay.

Works and Maintenance

Throughout 2025-26, NQBP continued to invest in the reliability, safety and long-term performance of infrastructure at the Port of Mackay. A key focus was the Asset Management Modernisation Program, which progressed the implementation of a formal asset management system and framework.

Activities also included rock wall maintenance works and wharf line marking to support the ongoing safety and operational readiness of port infrastructure. Annual marine structure inspections were undertaken to assess the condition and performance of critical maritime assets and inform future maintenance priorities and renewal planning. The inspection included seabeds, breakwaters and wharves.

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.

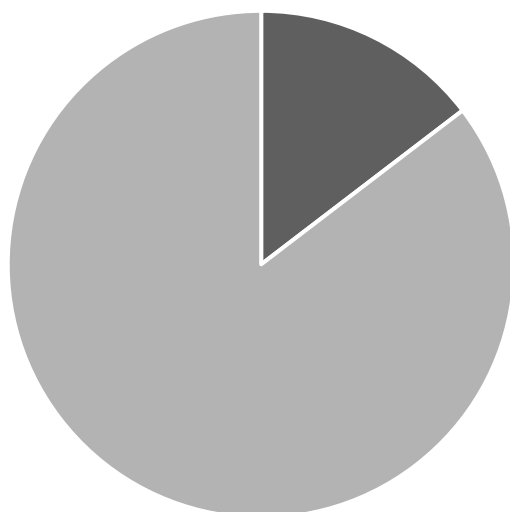
Two separate terminals operate at the Port - Hay Point Coal Terminal (HPCT) and Dalrymple Bay Coal Terminal (DBCT). Both terminals are linked to the Bowen Basin coal mines through a dedicated railway system, facilitating efficient coal transportation.

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 97.7 million tonnes in 2025-26, a slight increase from 96.18 million tonnes in 2024-2025. However, total number of ships through the Port of Hay Point decreased from 1,068 in 2024-25 to 1,049 in 2025-26.

Trade by Industry for 2025-26



■ Energy (thermal coal) 14.28 MT ■ Metallurgical (metallurgical coal) 83.41 MT

Works and Maintenance

NQBP progressed significant maintenance and infrastructure works at Half Tide Tug Harbour, including structural repairs to tug harbour facilities, jetties and the marine offloading facility. The works were undertaken to extend asset life, maintain operational reliability, and support the safe delivery of tug services for the port's coal export terminals. NQBP also completed maintenance of existing groynes at Half Tide and progressed remediation planning for key marine infrastructure.

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.

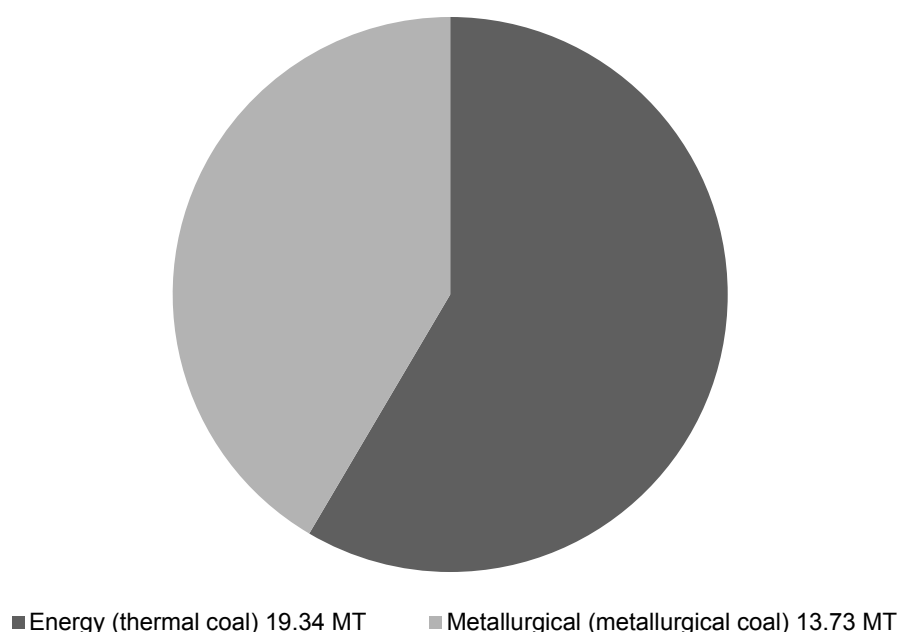
Operating since 1984, the Port of Abbot Point is a strategic asset to Queensland due to its proximity to the Abbot Point State Development Area, the resource rich Bowen Basin, Galilee Basin and North West Minerals Province, its remote location from urban development, and access to deep water.

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 33.1 million tonnes in 2025-26, a slight decrease from 34.03 million tonnes in 2024-25. Towage services supporting ships decreased from 380 ship visits in 2024-25 to 365 in 2025-26.

Trade by Industry for 2025-26



Infrastructure and Operations

At Abbot Point, NQBP continued to maintain critical port assets and progressed long-term infrastructure planning, including development of the Abbot Point Towage Infrastructure business case and the Abbot Point Coordinated Management Strategy.

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.

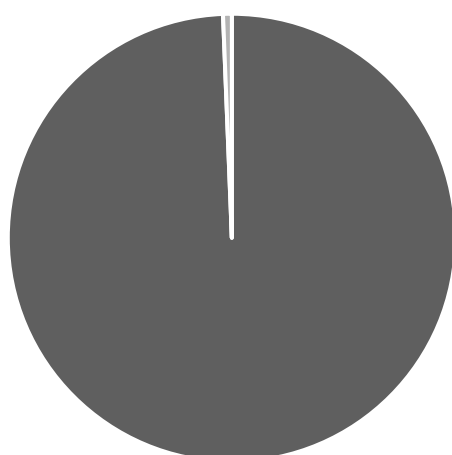
Going forward, NQBP continues to engage with Rio Tinto and stakeholders to ensure the Port of Weipa will continue to serve the community in the long-term.

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 15.4 million tonnes in 2025-26, a slight decrease from 16.02 million tonnes in 2024-25. Total ships through the Port decreased from 363 in 2024-25 to 325 in 2025-26.

Trade by Commodity



- Bauxite (export) 15.26 MT
- Fuel (import) 0.097 MT

Response to Tropical Cyclone Narelle

Following Tropical Cyclone Narelle, emergency hydrographic surveys identified approximately 1.1 million cubic metres of sediment accumulation in the Port of Weipa shipping channel, reducing navigational depths and impacting vessel loading capacity. NQBP responded by rapidly mobilising hydrographic surveys and bed levelling works to restore navigational access, support safe vessel movements and minimise disruption to trade. These emergency works were completed ahead of Weipa's annual maintenance dredging campaign which began in late June 2026 and is expected to be completed in early 2026-27.

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

Across all four ports, NQBP completed an infrastructure resilience assessment to evaluate the potential impacts of changing environmental and weather conditions, including sea level rise, storm surge and increased rainfall intensity. The findings will inform long-term asset management strategies and capital investment prioritisation to support safe and reliable port operations.

Asset Management

During the year, the Infrastructure and Operations team continued to progress the Asset Management Modernisation Program, building on the strong foundations established in previous years. This work has focused on implementing key asset management workflows, including the establishment of a formal Asset Management System and Framework, development of Strategic Asset Management Plans (SAMPs), and improvement of asset data, registers and supporting digital systems.

Enhancements to work management and reliability practices have improved how maintenance and renewal activities are planned and delivered, while the introduction of structured planning, performance monitoring and continuous improvement processes is strengthening governance across the asset lifecycle. Collectively, these initiatives are improving the consistency and quality of asset information, enabling more risk-informed decision-making and supporting proactive management of infrastructure to optimise performance, reliability and long-term value.

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 2025-26, this included the Deflect and Contain field exercise at Abbot Point, which tested first-strike marine pollution response arrangements and strengthened coordination with port stakeholders.

These activities involved the deployment of response equipment, personnel and resources, providing valuable training opportunities and helping to assess and strengthen NQBP's emergency management capability.

NQBP also continued to strengthen organisational resilience through emergency management training, business continuity testing, emergency planning reviews and collaboration with emergency services, government agencies and local disaster management groups.

In anticipation of the 2026 fire season, fire mitigation strategies have been proactively implemented across all four ports.

Operations and Security Services

The NQBP Port Operations Team continued to ensure port service delivery, and regulatory security. During the year, NQBP introduced a new nine-person roster model. Developed through workforce consultation and supported by targeted recruitment, the revised roster enhances operational coverage while supporting the efficient delivery of security services across NQBP's ports. Four reportable security breaches were recording during the 2025-26 year, down from seven from the previous year. Ongoing vigilance and continuous improvement remain central to our safety and security practices.

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.

In 2025-26, NQBP's marine pilots undertook 2,135 pilotage movements at the Port of Hay Point and 407 pilotage movements at the Port of Mackay.

NQBP signed a seven-year agreement with Auriga Aviation to continue delivering safe and efficient marine pilot transfers at the Port of Hay Point, supporting the ongoing reliability of one of Australia's most critical export supply chains.

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 2025-26 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 commitment to environmental stewardship was reinforced through the successful recertification of its ISO 14001-certified Environmental Management System (EMS) in 2026. Following an independent external audit, the EMS was recertified with no major or minor non-conformances, marking the sixth consecutive year this result has been achieved. The audit recognised NQBP's strong environmental governance, compliance management practices and organisation-wide commitment to continual improvement.

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

Enhancing Mackay's Role as a Key Logistics Hub

In 2025-26, NQBP continued to strengthen the Port of Mackay's capacity and capability to accommodate a growing and diverse range of cargo, from containerised freight to break bulk and heavy industry project cargo associated with the region's resource and energy sectors.

A key milestone was the commencement of construction of a dedicated container laydown area at the port, supported by upgraded quarantine and biosecurity facilities. The facility will facilitate containerised freight for regional importers and exporters, helping to reduce transport costs, improve efficiency and decarbonise agricultural and resource supply chains. Alongside the facility itself, NQBP advanced the operational capability needed to bring container services to life, laying the foundations for a seamless and efficient container offering.

NQBP also continued to investigate an extension to the Port's Wharf 1. The extension would rejuvenate an ageing but strategically vital asset, expand the port's capability for complex, heavy-lift logistics, while also boosting efficiency and complementing the port's improved container throughput and capabilities. If realised, the project would support existing and expanding mining operations and emerging energy projects.

Together, these initiatives position the Port of Mackay as one of the state's most versatile and future-ready inbound and outbound commodity and cargo hubs.

Positioning for Future Energy and Fuel Security Opportunities

NQBP's strategic port land and established infrastructure position its ports to support a range of emerging energy and fuel developments as market conditions evolve. NQBP is focused on maintaining readiness and optionality, ensuring its ports are well placed to respond as opportunities arise.

During 2025-26, NQBP continued to work with government, industry proponents and infrastructure providers to align its land and infrastructure planning with future energy and fuel opportunities. This included ongoing engagement on future fuels, alongside emerging discussions with government on fuel security and the potential for future fuel storage capability across NQBP's port network.

By facilitating access to strategic port land, progressing planning and approval pathways, and engaging early with proponents and stakeholders, NQBP is well placed to enable investment and support Queensland's long-term energy security and supply chain resilience.

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.

During 2025-26, GST reached a significant milestone, conducting the maiden test flight of its Australian-designed and built Eris rocket. GST is now applying the learnings from this historic flight to its next vehicle, which is already in production, ahead of a further test launch.

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 with a new community jetty, a \$68 million project supported through \$50 million in funding from the Queensland Government and \$18 million from NQBP. 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 2025-26, NQBP substantially advanced the project's reference design, delivering the final design for tender and releasing a Design and Construct Expression of Interest to the market. NQBP also finalised the project's environmental studies and lodged its approval documentation, including submitting documents to the Commonwealth under the Environment Protection and Biodiversity Conservation (EPBC) Act.

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 to maintaining efficient, safe, and reliable port operations.

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. With three major ports operating within the Great Barrier Reef World Heritage Area, environmental stewardship is also a strategic priority for NQBP.

Partnership with James Cook University

NQBP has a long-running partnership with James Cook University (JCU) Tropical Water and Aquatic Ecosystem Research (TropWATER) since 2017. In November 2025, the partnership was renewed to deliver a five-year \$7.5 million program to advance marine science across four ports.

The partnership includes marine monitoring and research programs, student-focused post-graduate courses, undergraduate and post-graduate scholarships, and internship bursaries.

In addition to informing our own environmental activities and port operations, data from the monitoring and research programs contributes to seagrass knowledge through JCU's academic research. Data collected is also used by the Mackay Whitsunday Healthy Rivers to Reef Partnership in its annual waterway health report card.

Engagement with Traditional Owners has been a key focus in 2025-26 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.

Supporting the health of the Great Barrier Reef

NQBP is proud to continue its support of the 'Whitsunday Water Quality Monitoring Blueprint for Tourism Operators' to understand water quality in the Whitsundays. This program is a citizen science and research initiative with tourism operators, the regional Natural Resource Management sector and research partners at JCU to carry out reef health checks by collecting water quality data using permanent logger stations at key locations in the Whitsundays.

Ports Australia

Ports Australia is the peak representative body of the Australian port industry. NQBP continues to be actively involved in many of the Ports Australia Committees, including the Environment, Planning and Sustainability Committee, which NQBP is currently Co-Chair. NQBP helps drive the agenda on the strategic and operational environment, planning and sustainability matters, including providing input into policy development.

Queensland Ports Association

Queensland Ports Association (QPA) represents the Queensland port industry. NQBP is currently Chair of QPA and the Environment, Planning and Sustainability Working Group. In these roles, NQBP actively contributes to port policy development, governance and implementation, particularly on environmental, planning and sustainability matters.

Sponsorship and Donations Program

NQBP's \$100,000 Community Fund supported 13 projects across our four port communities. Recipients ranged from health and education to entertainment and the arts. Successful projects included a 6-week women's training program for a triathlon, upgrading accessibility signage and the purchase of iron transfusion equipment for an indigenous antenatal clinic.

In addition to the Community Fund, NQBP allocated around \$160,000 towards corporate and grassroots sponsorships and donations across our four ports including the Weipa Fishing Classic, Mackay Marina Run and the Regional Development Australia Women in Leadership program.

We continue to build on our long-term partnership with Stella Maris Seafarers Centre. NQBP's participation in the 2025 Seafarers' Appeal delivered more than 917 gift packs to 42 vessels at the Ports of Mackay, Hay Point and Abbot Point. Each year, this initiative 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 foster discussion with community representatives on aspects of mutual interest relating to port operations, development and more.

Our CRGs were also given the opportunity to support a local project of their choice in 2025-26 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.

Indigenous Program and Reconciliation Action Plan

In 2025-26 NQBP continued its Indigenous Program as well as our Reconciliation Action Plan. Program highlights include:

- Securing a new five-year, \$2.5 million partnership with Juru Enterprises Limited (JEL) to continue the Abbot Point Land and Sea Management Program.
- Extending the Yuwi Aboriginal Corporation Land Management contract at the Port of Mackay to a three-year agreement.
- Continuing JEL-led turtle monitoring, seagrass monitoring and land management activities at Abbot Point in partnership with JCU.
- Progressing the new Innovate RAP 2026-2028 and cultural learning program, with cultural awareness training delivered across the organisation.
- Increasing procurement with Aboriginal and Torres Strait Islander businesses to 3.97 percent of addressable spend.
- Supporting Indigenous leadership and engagement initiatives, including sponsorship for Yuwi representatives to attend the Indigenous Leadership Summit.

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 enabling the commencement of a revised Port of Mackay Qualitative Risk Assessment to be completed in 2026. This work is intended to identify any changes in tenant risk profiles and ensure appropriate controls are implemented to manage risks across both emergency response 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 continued throughout the 2025-26 reporting period, with a high volume of Permit to Work applications processed across all operational areas. The Permit to Work system remains a key control to ensure work undertaken on and around NQBP assets is appropriately planned, assessed, and managed to minimise risk.

During 2026, NQBP commenced a review of its Permit to Work system to ensure it remains safe, effective, and fit for purpose for all work groups. The review is focused on identifying opportunities to enhance usability, strengthen risk controls, and support the safe execution of both routine and high-risk work activities across the organisation.

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 play an important role in promoting safety in the workplace throughout the 2025-26 reporting period. The Committee remained established and active during the reporting period, meeting regularly and contributing to consultative processes that support the ongoing appropriateness, effectiveness, and continual improvement of the Work Health and Safety Management System.

Lost Time Injury (LTI)

NQBP recorded no Lost Time Injuries (LTIs) during the 2025-26 reporting period, representing an improvement from the previous reporting periods. This result reflects NQBP's ongoing commitment to maintaining a safe workplace and reducing the risk of injury through effective safety management, hazard identification, and workforce engagement.

Employee Engagement

NQBP is committed to fostering a culture where employees feel connected, valued and motivated. During 2026, NQBP transitioned its annual employee engagement survey from the Gallup Q12 platform to Culture Amp, expanding measurement from 23 to 57 questions across 15 factors and providing a more comprehensive understanding of the employee experience.

The survey was conducted between 20 April and 8 May 2026, with 117 of 140 eligible employees participating, achieving an 84% response rate, up from 83% in 2025. The overall engagement result was 68% favourable, 20% neutral and 12% unfavourable. As the first year using Culture Amp's methodology, these results establish a robust baseline from which NQBP can measure progress and track improvements in employee experience over time.

Strengths

Survey results highlighted several organisational strengths, reflecting a workplace where employees feel supported, connected and equipped to perform their roles effectively. Top-scoring factors included:

- Management (85%)
- Work and Life Blend (80%)
- Enablement (78%)
- Alignment and Involvement (74%)
- Social Connection (73%)

Notably, 91% of employees indicated they know what they need to do to be successful in their role, demonstrating strong role clarity and a clear understanding of performance expectations across the organisation.

Focus Areas

The survey identified four key focus areas: Action, Collaboration and Communication, Service and Quality Focus, and Feedback and Recognition. Employees expressed a desire for greater visibility of actions arising from survey feedback, stronger cross-functional communication, an increased focus on quality outcomes, and more consistent recognition and feedback practices.

These insights provide valuable opportunities to further strengthen the employee experience and will inform targeted action plans at both organisational and departmental levels.

Next Steps

NQBP is committed to transparent communication of survey outcomes and ensuring employee feedback translates into meaningful action. Leaders will work collaboratively with their teams to develop action plans that address key themes, build on existing strengths and identify opportunities for continuous improvement.

Leadership Development

NQBP has continued to prioritise leadership capability across all levels of the organisation. In recent years, significant investment has been made in leadership development through programs including Adaptive Leadership, Positive Safety Leadership and Strengths-Based Coaching, establishing strong leadership foundations across the business.

Building on this investment, NQBP developed the Ways of Working and Leading Fundamentals Program, an internally designed initiative that establishes a clear and consistent framework for how leaders operate, manage their teams and lead across the organisation. Designed by NQBP for NQBP, the program consolidates and embeds the leadership principles developed through previous capability-building initiatives.

The program will be implemented as a mandatory development requirement for all leaders and will become the foundational onboarding experience for new leaders joining NQBP. It will also provide the platform for the development of the NQBP Leadership Capability Framework during 2026–27, ensuring a consistent and sustainable approach to leadership across the organisation.

Apprenticeship Program

NQBP's Apprenticeship Program is designed to develop skilled tradespeople while supporting inclusion, lifelong employability and the long-term sustainability of trade skills within local communities. The program currently offers apprenticeships in Plumbing, Electrotechnology (Electrician) and Parks and Gardens, combining nationally recognised training with practical on-the-job experience, mentoring and structured supervision.

The program provides clear career pathways for both school leavers and mature-age applicants. Apprentices benefit from competitive employment conditions under the NQBP Enterprise Agreement and structured training plans that support the development of technical skills and workplace competencies.

Throughout their apprenticeship, participants are exposed to a broad range of learning opportunities, including mooring operations, work placements and experience across different work areas. This approach enables apprentices to broaden their practical experience, develop transferable skills and build well-rounded industry capability, supporting both individual career development and NQBP's future workforce needs.

Health & Wellness Update

NQBP continued to deliver its Health and Wellness Benefit Program throughout 2025–26, reinforcing its commitment to supporting the physical, psychological, nutritional and financial wellbeing of employees. The program provides employees with flexibility to choose activities and initiatives that support their individual health and wellbeing needs, both within and outside the workplace.

During the year, NQBP continued to promote mental health awareness and psychological safety through initiatives including R U OK? Day and International Men's Day. NQBP also

invested in its network of trained Mental Health First Aiders. All Mental Health First Aiders participated in a peer support group facilitated by Gryphon Psychology, providing opportunities to share experiences, strengthen capability and enhance the support available to employees across the organisation.

Complementing these initiatives, NQBP continued to foster a positive and supportive workplace through a range of wellbeing-focused amenities, including complimentary breakfast and coffee machines across its sites. These initiatives encouraged social connection, supported employee wellbeing and contributed to a workplace culture where employees feel valued, supported and engaged.

Through these programs and initiatives, NQBP remains committed to creating a healthy, safe and inclusive workplace that enables employees to thrive both professionally and personally.

Total Employees

Financial 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
2025-26	81	65	146

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. Our community partnerships through NQBP's Sponsorship and Donations Program supported teams of employees to participate in the following events:

- RUOK? Day
- Relay for Life in support of the Cancer Council
- Mackay Marina Run in support of the Leukemia Foundation
- Brisbane Marathon Festival
- Weipa Running Festival
- Push Up Challenge in support of mental health awareness

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)

Minister for Transport and Main Roads
The Honourable Brent Mickelberg MP (appointed 1 November 2024)

Board of Directors*

Grant Gilfillan (Chair)
Monica McKendry
Melinda Hashimoto
Kelly Newton
Lachlan Millar

Audit and Financial Risk Management Committee*

- Monica McKendry (Chair)
- Kelly Newton
- Lachlan Millar

Culture People and Safety Committee*

- Melinda Hashimoto (Chair)
- Grant Gilfillan
- Monica McKendry
- Kelly Newton

Corporate Governance and Planning Committee*

- Lachlan Millar (Chair)
- Grant Gilfillan
- Kelly Newton

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 2026)

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 20 years' experience in senior finance and corporate leadership roles across the manufacturing, agricultural and port sectors. Her expertise spans financial strategy, capital planning, commercial management, enterprise risk, governance and business transformation within complex, asset-intensive organisations. Belinda was appointed Acting CEO of NQBP in 2022 through to October 2023.

Responsibilities

Belinda is responsible for leading NQBP's finance, information technology and records, legal, procurement, and risk and assurance functions. She provides strategic leadership across the organisation's corporate services portfolio, supporting sound financial management, effective governance, regulatory compliance and the delivery of NQBP's strategic objectives.

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 is responsible for the Infrastructure and Operations portfolio, including infrastructure planning, asset management, maintenance, capital delivery, security and emergency management. He has more than 25 years' experience in civil and maritime engineering across consulting and client-side roles in Europe, the Middle East and Australia. His experience spans the full asset lifecycle from planning and design through to construction, operations and maintenance, with a strong focus on delivering complex, multi-disciplinary infrastructure programs.

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

Responsibilities

Tim leads NQBP's engineering, asset management and infrastructure planning functions, ensuring the safe, reliable and efficient performance of port assets across a diverse, multi-port network. He is responsible for the delivery of NQBP's capital and maintenance programs and the development of long-term asset and port development plans to support future trade demand. His role includes oversight of project delivery, asset management maturity and continuous improvement initiatives across a large and complex asset base.

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

Grant Gilfillan

Chair

BME

First appointed: 1 October 2025

Term of Office: To 31 May 2029

Special Responsibilities

Member of the Culture, People and Safety Committee

Member of the Corporate Governance and Planning Committee

Skills and Experience

Grant has extensive leadership experience across the mining, ports, logistics and transport sectors, having served in Chief Executive and Director roles in Australia and internationally. In addition to a Degree in Mining Engineering, he holds Mine Managers Certificates in NSW and WA and is a Past President and Honorary life Member of The International Association of Ports and Harbours (IAPH).

He is known for his ability to drive organisational performance, foster strong industry relationships, and lead cultural and commercial transformation. The achievements Grant values the most are the coaching and development of others who have gone on to become more confident and better leaders.

Monica McKendry

Director

Bus (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 and Chair of the Mackay Regional Council Audit Committee.
Chair of Mackay Hospital and Health Service

Director of Mackay Hospital Foundation

Melinda Hashimoto

Director

B.Ed (LOTE) MBA (Leadership) JP (Qual) GIACD

First appointed: 2 October 2025

Term of office: To 31 May 2029

Special Responsibilities

Chair of the Culture, People and Safety Committee

Skills and Experience

Melinda Hashimoto has been involved in the areas of trade and investment and government policy having worked for both state and federal Ministers with involvement in Agriculture, transport and rural regions.

Melinda has B.Ed (LOTE), MBA (Leadership), is a qualified florist, JP (Qual), and in 2025 was awarded a Churchill Fellowship.

External Appointments

Chief Executive Officer of Egg Farmers of Australia

Kelly Newton

Director

LLB, BBusMan (International Business & Marketing – Dean's Honours List), OMP Owner Manager Program; 2025, TIQ New to Export Program; 2023

First appointed: 2 October 2025

Term of office: To 31 May 2029

Special Responsibilities

Member of the Culture, People and Safety Committee

Member of the Corporate Governance and Planning Committee

Member of the Audit and Financial Risk Management Committee

Skills and Experience

Kelly is co-owner of food manufacturing and marketing business, Keppel Eats and Cattlemen's. After an early career in law, followed by professional services business development and marketing in national law firms, Kelly turned her focus to growing a regional, second-generation protein-value-adding business.

Over the past decade, Kelly has driven 5x business growth, doubled business employment and expanded market share and reach throughout the Australian foodservice channel nationally. Keppel Eats is now the largest manufacturer on the Capricorn Coast and undergoing a significant new build expansion project. Kelly is an advocate for regional business representation and Australian-manufacturing.

External Appointments

Co-owner of Keppel Eats and Cattlemen's

CQ Jobs Committee Member; 2024-2025

Lachlan Millar

Director

First Appointed: 2 October 2025

Term of office: To 31 May 2029

Special Responsibilities

Chair of the Corporate Governance and Planning Committee

Member of the Audit and Financial Risk Management Committee

Skills and Experience

Mr. Millar has a career spanning 10 years as a rural journalist for the ABC as well as a decade as the Member for Gregory.

Originally from a farming/irrigation family in Emerald, Mr. Millar understands the challenges faced by a regionally based organisation. He has previously held roles as a Ministerial Advisor and Executive of Fitzroy Basin Food and Fibre and currently works part-time for the Royal Flying Doctor Service (RFDS) in commercial and corporate affairs.

External Appointments

Director on Gladstone Area Water Board

Part-time employee of Royal Flying Doctor Service (RFDS)

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 Environmental, Social and Governance (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 32 to 34.

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 2025-26 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 2025-26, the Board met eight 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 2025-26, 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 2026.

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 84. 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.

Recommended performance payments are approved by the Board after the end of the 2025-26 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 2025-26 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 50 in the Director's Report.

Audit and Financial Risk Management Committee

Chair: Monica McKendry
Members: Lachlan Millar, Kelly Newton

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 2025-26 financial year, the Committee met on 18 August 2025, 17 February 2026 and 16 May 2026. 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 2025-26 financial year, the AFRMC also considered the following key matters:

- Annual Financial Statements
- Final Dividend Recommendation
- Rehabilitation Fund
- Annual Compliance Declaration
- Internal Audit Charter Review
- Annual Budget Process
- Fraud Risk Review
- QTC WACC Review
- Key Changes Proposed for 2026-27 Budget, SCI and Corporate Plan
- Port Pricing Schedules 2026-27
- NQBP FY25 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: Melinda Hashimoto
Members: Monica McKendry, Kelly Newton, Grant Gilfillan
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 2025-26 financial year, the Committee met on 12 August 2025, 17 November 2025, 24 February 2026 and 19 May 2026.

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 2025-26 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 considered certain Board protocols
- 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: Lachlan Millar
Members: Kelly Newton, Grant Gilfillan
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 2025-26 financial year, the Committee met on 29 July 2025, 10 February 2026 and 12 May 2026. Key matters considered by the Committee included:

- Issues for Strategic Planning and progressing Strategic Initiatives;
- Reviewing the updates on environmental issues and sustainability;
- 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 Risk Management Reports, as well as conducting Risk Deep Dives;
- The Committee Charter;
- Master Planning issues;
- Reviewing updates on strategic projects;
- Reviewing the Policy and Procedure framework;
- Processes to improve Cyber Security;
- Improvements to Governance and Board processes;
- Board performance and Director's training; and
- NQBP's Complaints Report and Lobbyists Register

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
- Fraud and corruption risk management
- 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.
- Protecting NQBP's resources and stakeholder confidence through proactive fraud and corruption risk management
- Identifying and responding to emerging risks and opportunities to support informed decision-making and organisational resilience

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 2025-26.

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 Global Internal Audit Standards.

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 2025-26 audit program included reviews of:

- Operational Security
- Accounts Payable
- ICT Security Incident Response
- Workforce Planning

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 and are systematically captured within NQBP's Risk Management System. 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 one notification issued by shareholding Ministers under section 114 of the *Government Owned Corporations Act 1993* for the 2025-2026 financial year which revoked the application of the Ethical Supplier Mandate to NQBP.

Community Service Obligations

There were no community service obligations identified during 2025-26.

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 2025-26 which cost more than \$5,000.

Right to Information

NQBP received no applications under the *Information Privacy Act 2009* and one application under the *Right to Information Act 2009 (Qld)* for the year ending 30 June 2026.

Annual Financial Report

Contents

Directors' Report.....	48
Auditor's Independence Declaration	52
Consolidated Statement of Comprehensive Income.....	53
Consolidated Statement of Financial Position.....	54
Consolidated Statement of Changes in Equity	55
Consolidated Statement of Cash Flows	56
Notes to the Consolidated Financial Statements	57
Consolidated Entity Disclosure Statement	92
Directors' Declaration.....	93
Independent Auditor's Report	94

FOR THE YEAR ENDED 30 JUNE 2026

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 25 August 2026. The directors have the power to amend and reissue the financial statements.

Directors' Report

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 2026.

Review of operations

As at 30 June 2026, 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 a significant proportion of global economic activity, including the developed economies of Japan and Korea, the world's second-largest economy in China, the fast-growing economy of India, and a number of smaller but rapidly expanding Asian economies.

In 2025-26, NQBP ports collectively handled around 149.7 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 (2024-25: 149.6 million tonnes) despite adverse weather events impacting our ports in the first quarter of 2026. We delivered a trade revenue result (excluding managed fund income) of \$134.0 million, last year (2024-25: \$133.8 million).

Operating results

NQBP Net Profit After Tax result increased to \$37.7 million in 2025-26, compared with \$34.7 million in the preceding year. Key contributors were improved returns from the QIC managed income fund, and lower expenditure on supplies and services.

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 2025-26 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 2025-26.

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.

Strong progress has been made on construction of the container depot at the Port of Mackay which is expected to begin operations in the first quarter of 2027.

Navigable depths across all our ports are a key focus to ensure efficient shipping. NQBP commenced Weipa's annual maintenance dredging campaign in late June 2026 and is expected to be completed in August 2026.

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 \$13.63 million to be paid to shareholders for 2025-26. This recommended dividend represents 100 per cent of the net profit after tax for 2025-26 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 2025-26, 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 Ms Zoe Bennett BA LLB GAICD FGIA Appointed Company Secretary: NQBP, MPL and PCQ on 30 January 2024 - ongoing	Ms Bennett 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 2025-26

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 2025 – 30 June 2026)

Director	NQBP	
	Eligible to Attend	Number Attended
Grant Gilfillan (Chair)	6	6
Melinda Hashimoto	6	6
Kelly Newton	6	6
Lachlan Millar	6	6
Monica McKendry	8	8
Jane McTaggart (Former Chair)	2	2
Andrea Ranson	2	2
Lynn Smart	2	2
Tony Mooney	2	1
Jorgen Gullestrup	2	2

Committee Meeting Attendance (1 July 2025 – 30 June 2026)

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
Grant Gilfillan (Chair)	2 ¹	2 ¹	2	2	3	3
Melinda Hashimoto	0	0	0	0	3 (Chair)	3
Kelly Newton	2	2	2	2	3	3
Lachlan Millar	2	1	2 (Chair)	2	0	0
Monica McKendry	3(Chair)	3	1 ²	1 ²	4	4
Jane McTaggart (Former Chair)	1 ¹	0	1	1	1	1
Andrea Ranson	1	1	1(Chair)	1	0	0
Lynn Smart	1	1	1 ²	1 ²	1(Chair)	1
Tony Mooney	0	0	1	1	1	1
Jorgen Gullestrup	1	1	0	0	1	1

¹ Attended meeting as an observer

² Attended meeting as an observer for part of the meeting

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 52.

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.



Grant Gilfillan

Chair

North Queensland Bulk Ports Corporation Limited

27 August 2026

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 2026, 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.



Vaughan Stemmett
as delegate of the Auditor-General

27 August 2026

Queensland Audit Office
Brisbane

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated		Parent	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Income from operations					
Revenue from contracts with customers	2	109,092	106,000	109,092	106,000
Other income	2	44,017	44,208	44,017	43,111
Income from operations		153,109	150,208	153,109	149,111
Expenses from operations					
Employee benefits expenses	3	(32,271)	(32,147)	(32,271)	(32,147)
Supplies and services	4	(43,469)	(45,786)	(43,324)	(45,642)
Depreciation and amortisation	11a),c),12	(14,312)	(13,819)	(14,312)	(13,819)
Impairment losses / fair value adjustments	5	(275)	(3,666)	(275)	(3,666)
Other expenses	7	(5,845)	(3,196)	(6,932)	(3,180)
Expenses from operations		(96,172)	(98,614)	(97,114)	(98,454)
Operating result		56,937	51,594	55,995	50,657
Financial income		4,103	4,776	3,449	4,140
Financial expenses	6	(8,340)	(7,750)	(8,307)	(7,722)
Interest expense on lease liabilities	11b)	(218)	(231)	(218)	(231)
Net finance costs		(4,455)	(3,205)	(5,076)	(3,813)
Profit/(Loss) before income tax		52,482	48,389	50,919	46,844
Income tax expense	8	(14,806)	(13,644)	(14,806)	(13,644)
Profit/(Loss) after income tax		37,676	34,745	36,113	33,200
Profit/Loss attributable to:					
Owners of North Queensland Bulk Ports Corporation Limited		37,676	34,745	36,113	33,200
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Increase (decrease) in revaluation surplus	10,11c)	46,640	(13,750)	46,640	(13,750)
Income tax expense on increase (decrease) in revaluation surplus		(13,334)	4,325	(13,334)	4,325
Total other comprehensive income net of income tax		33,306	(9,425)	33,306	(9,425)
Total comprehensive income for the year		70,982	25,320	69,419	23,775
Profit/Loss attributable to:					
Owners of North Queensland Bulk Ports Corporation Limited		70,982	25,320	69,419	23,775

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 2026

		Consolidated		Parent	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	11,603	34,917	11,581	34,717
Trade and other receivables	9	83,328	79,272	83,262	79,221
Inventories		1,431	1,326	1,431	1,326
Prepayments		1,726	1,486	1,993	1,726
Total current assets		98,088	117,001	98,267	116,990
Non-current assets					
Prepayments		406	626	408	626
Investments	9	217,633	183,440	202,120	169,690
Trade and other receivables	9	2,830	2,869	2,830	2,869
Investment properties	10	13,498	13,022	13,498	13,022
Investment in subsidiaries	24	-	-	10,000	10,000
Right-of-use assets	11a)	9,461	10,168	9,461	10,168
Property, plant and equipment	11c)	639,479	586,533	639,479	586,533
Intangible assets	12	449	342	449	342
Total non-current assets		883,756	797,000	878,245	793,250
Total assets		981,844	914,001	976,512	910,240
LIABILITIES					
Current liabilities					
Trade and other payables	13	33,462	38,065	33,438	38,050
Current tax payable		65	1,864	66	1,864
Provisions	14	19,374	21,364	19,374	21,364
Lease liabilities	11b)	1,188	1,188	1,188	1,188
Total current liabilities		54,089	62,481	54,066	62,466
Non-current liabilities					
Trade and other payables	13	90,069	80,319	90,069	80,319
Lease liabilities	11b)	9,006	9,745	9,006	9,745
Interest bearing liabilities	15	186,559	186,559	186,559	186,559
Deferred tax liability	16	89,740	79,851	89,740	79,851
Provisions	14	291	308	291	308
Total non-current liabilities		375,665	356,782	375,665	356,782
Total liabilities		429,754	419,263	429,731	419,248
Net assets		552,090	494,738	546,781	490,992
EQUITY					
Issued capital	17	64,409	64,409	64,409	64,409
Asset revaluation surplus		363,841	332,963	363,841	332,963
Retained earnings		123,840	97,366	118,531	93,620
Equity attributable to owners of NQBP		552,090	494,738	546,781	490,992
Total equity		552,090	494,738	546,781	490,992

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 2026

	Note	Issued capital		Asset revaluation		Retained earnings		Total	
		Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2024		14,409	14,409	342,388	342,388	78,381	76,180	435,178	432,977
Profit/(Loss) after income tax		-	-	-	-	34,745	33,200	34,745	33,200
Other comprehensive income									
Increase (decrease) in revaluation surplus	10,11(c)	-	-	(13,750)	(13,750)	-	-	(13,750)	(13,750)
Income tax 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
Profit/(Loss) after income tax		-	-	-	-	37,676	36,113	37,676	36,113
Other comprehensive income									
Increase (decrease) in revaluation surplus	10,11(c)	-	-	46,640	46,640	-	-	46,640	46,640
Transfer of revaluation increment in respect of revalued assets disposed - current year				(2,428)	(2,428)	2,428	2,428	-	-
Income tax applicable		-	-	(13,334)	(13,334)	-	-	(13,334)	(13,334)
Transactions with owners in their capacity as owners									
Distribution to owners	14	-	-	-	-	-	-	-	-
Issued capital		-	-	-	-	(13,630)	(13,630)	(13,630)	(13,630)
Balance at 30 June 2026		64,409	64,409	363,841	363,841	123,840	118,531	552,090	546,781

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 2026

	Note	Consolidated		Parent	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cash flows from operating activities					
Cash receipts from customers		149,922	145,470	148,783	144,377
Cash paid to suppliers and employees		(79,320)	(81,657)	(79,159)	(81,478)
GST remitted to Australian Taxation Office		(7,753)	(6,954)	(7,753)	(6,954)
Interest paid		(8,346)	(7,726)	(8,302)	(7,726)
Interest received		4,103	4,776	3,450	4,140
Income tax paid		(22,528)	(22,269)	(22,528)	(22,269)
Net cash provided by/(used in) operating activities	18	36,078	31,640	34,491	30,090
Cash flows from investing activities					
Purchase of property, plant and equipment	11c)	(24,943)	(22,675)	(24,943)	(22,675)
Purchase of investments	10	(15,080)	(15,031)	(13,316)	(13,316)
Proceeds from sale of property, plant and equipment	11c)	3,753	-	3,753	-
Purchase of intangible assets	12	(198)	-	(198)	-
Movement in GOC Advances Facility		(5,627)	(50,815)	(5,627)	(50,815)
Net cash provided by/(used in) investing activities		(42,095)	(88,521)	(40,331)	(86,806)
Cash flows from financing activities					
Dividend paid		(15,760)	(19,050)	(15,760)	(19,050)
Proceeds from issue of shares		-	50,000	-	50,000
Payment of lease liability	11b)	(1,537)	(1,409)	(1,537)	(1,409)
Net cash provided by/(used in) financing activities	18	(17,297)	29,541	(17,297)	29,541
Net increase (decrease) in cash and cash equivalents		(23,313)	(27,340)	(23,136)	(27,175)
Cash and cash equivalents at beginning of the financial year		34,916	62,257	34,717	61,892
Cash and cash equivalents at end of the financial year	9	11,603	34,917	11,581	34,717

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 2026

Contents of the Notes to the Consolidated Financial Statements

Note 1 - Summary of material accounting policies	58
Notes to the Consolidated Statement of Comprehensive Income.....	60
Note 2 - Revenue and other income	60
Note 3 - Employee benefits expenses.....	62
Note 4 - Supplies and services	62
Note 5 - Impairment losses / fair value adjustments	63
Note 6 - Financial expenses	63
Note 7 - Other expenses	63
Note 8 - Income tax expense	64
Notes to the Consolidated Statement of Financial Position.....	65
Note 9 - Financial assets	65
Note 10 - Investment properties	67
Note 11 - Property, plant and equipment.....	67
Note 12 - Intangible assets.....	76
Note 13 - Trade and other payables	77
Note 14 - Provisions.....	77
Note 15 - Financial liabilities	78
Note 16 – Income tax liabilities	80
Note 17 - Issued capital	81
Note 18 - Cash flow reconciliation	82
Other disclosures.....	83
Note 19 - Commitments	83
Note 20 - Contingent assets and liabilities	83
Note 21 - Native title claims.....	83
Note 22 - Key management personnel disclosures.....	84
Note 23 - Related party transactions.....	89
Note 24 - Investments in subsidiaries.....	91

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

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 Limited (NQBP) were authorised for issue by the directors on 25 August 2026. 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,
- 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 2025.

Rounding

The Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 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 2026

Note 1 - Summary of material accounting policies (continued)

New and amended standards and interpretations adopted by the Group

The Group has reviewed all new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

For the 2025/26 financial year, the Group considered the following pronouncements:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability*,
- AASB 2024-4 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*, and
- AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*.

These pronouncements are not applicable to the Group and therefore have no impact on the Group's recognition, measurement, presentation or disclosure in the 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 2025.

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 has commenced readiness activities to support the implementation of AASB 18. Any expected impact is likely to relate to presentation and disclosure rather than recognition or measurement.

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.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

Note 1 - Summary of material accounting policies (continued)

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.

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers				
Vessel income	89,471	87,736	89,471	87,736
Port usage income	19,621	18,264	19,621	18,264
Total revenue from contracts with customers	109,092	106,000	109,092	106,000
Other income				
Rental income	19,251	18,782	19,251	18,782
Gain on investment in managed fund	19,113	16,444	19,113	16,444
Net gain/(loss) on disposal of property, plant and equipment	(85)	-	(85)	-
Expense recoveries	5,424	7,538	5,424	7,538
Other	314	1,444	314	347
Total other income	44,017	44,208	44,017	43,111

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

Note 2 - Revenue and other income (continued)

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.

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 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 2026

Note 3 - Employee benefits expenses

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Employee benefits				
Salaries and wages	22,341	22,295	22,341	22,295
Employer superannuation contribution	3,207	3,093	3,207	3,093
Annual leave	2,148	2,076	2,148	2,076
Long service leave	251	499	251	499
	27,947	27,963	27,947	27,963
Employee related expenses				
Other employee expenses	2,706	2,607	2,706	2,607
Payroll tax expense	1,519	1,487	1,519	1,487
Worker's compensation premium	99	90	99	90
	4,324	4,184	4,324	4,184
	32,271	32,147	32,271	32,147

	Consolidated		Parent	
	2026	2025	2026	2025
Full-time equivalent employees	141.94	139.40	141.94	139.40

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Repairs and maintenance	12,130	18,381	12,130	18,381
Contracted services	14,808	12,249	14,808	12,249
Rates and utilities	8,442	7,345	8,442	7,345
Environmental expense	3,461	2,809	3,461	2,809
Consultancies and legal	2,334	3,236	2,194	3,098
Other	2,294	1,766	2,289	1,760
	43,469	45,786	43,324	45,642

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 2026

Note 5 - Impairment losses / fair value adjustments

		Consolidated		Parent	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Fair value increase/(decrease) and loss on disposal for property, plant and equipment	10, 11c)	(275)	(3,666)	(275)	(3,666)
		(275)	(3,666)	(275)	(3,666)

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 2026, no impairments were identified.

Note 6 - Finance expenses

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest	6,761	6,239	6,761	6,239
Competitive neutrality fees	1,541	1,487	1,541	1,487
Bank charges	38	24	5	(4)
	8,340	7,750	8,307	7,722

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.

Competitive neutrality fees are applied by QTC to borrowings to reflect the estimated stand-alone cost of debt for the Group.

No borrowings were used to directly fund capital projects in the year ended 30 June 2026 (2025: \$Nil).

Note 7 - Other expenses

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Project WIP costs expensed	3,514	-	3,514	-
Insurance	1,016	2,113	2,114	2,110
Donations and sponsorship	728	668	728	668
Indigenous program expenses	393	220	393	220
Audit fees	194	195	183	182
	5,845	3,196	6,932	3,180

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

Note 7 – Other expenses (continued) Auditors' Remuneration

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Audit fee - QAO	153	151	153	151
Audit fee - Other assurance services	30	31	30	31
Audit fee - Protected Cell Company	11	13	-	-
	194	195	183	182

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.

Note 8 - Income tax expense

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current tax expense	18,252	18,545	18,252	18,545
Deferred income tax expense	(3,446)	(4,901)	(3,446)	(4,901)
Under provision of prior year income tax	-	-	-	-
Income tax expense	14,806	13,644	14,806	13,644
Numerical reconciliation of prima facie income tax payable to income tax expense				
Prima facie income tax calculated at 30% on the profit before tax	15,745	14,517	15,276	14,053
Increase in income tax expense:				
Non-deductible expenses	7	9	7	9
Decrease in income tax expense				
Net investment fund distributions	(477)	(418)	(477)	(418)
Asset opening balance adjustment	-	-	-	-
Under provision of prior year income tax	-	-	-	-
Foreign Income gain for subsidiary	(469)	(464)	-	-
Income tax expense on pre-tax net profit	14,806	13,644	14,806	13,644

Deferred income tax equivalent assets and liabilities are recognised and offset as disclosed in Note 16.

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

Note 8 - Income tax expense (continued)

Under the NTER, the Group is required to make payments to the Queensland Government equivalent to the amount of Commonwealth income tax that would otherwise be payable if the Group were subject to Commonwealth income tax laws. For the purposes of these financial statements, the income tax equivalent expense is accounted for in accordance with AASB 112 *Income Taxes* and is referred to as income tax expense.

An election has been made to participate in the tax consolidation regime. As a consequence, the Company and its wholly-owned Australian subsidiaries, as disclosed in Note 24, are taxed as a single entity for income tax equivalent purposes.

Notes to the Consolidated Statement of Financial Position

Note 9 - Financial assets

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current assets				
QTC working capital facility	9,482	28,017	9,482	28,017
Commonwealth bank cheque account	2,098	6,700	2,098	6,700
Other cash and cash equivalents	23	200	1	-
Cash and cash equivalents	11,603	34,917	11,581	34,717
QTC GOC advances facility	66,393	60,766	66,393	60,766
Trade receivables	14,049	15,876	14,049	15,876
Accrued revenue	2,908	1,949	2,842	1,898
Other receivables	(22)	681	(22)	681
Trade and other receivables	83,328	79,272	83,262	79,221
Non-current assets				
Investment in managed fund	202,120	169,690	202,120	169,690
Capital guarantee fund	15,513	13,750	-	-
Investments	217,633	183,440	202,120	169,690
Other receivables - non-current	2,830	2,869	2,830	2,869
Trade and other receivables	2,830	2,869	2,830	2,869

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 2026, 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 \$1.6 million (2025: \$1 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 \$3,638,459 (2025: \$5,257,677) which are past due at reporting date. No collateral is held in respect of these balances. The Group believes these debts are recoverable.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

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 2026 (2025: \$Nil).

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 \$2,869,364 (2025: \$2,909,099). 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 \$66,393,202 (2025: \$60,766,496) is included in trade and other receivables and is held by Queensland Treasury Corporation as part of the Queensland Government's cash management regime. Government Owned Corporations (GOC's) advance surplus cash to Queensland Treasury Corporation 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 2026 financial year (2025: \$Nil).

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 2026

Note 10 - Investment properties

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
At fair value				
Balance at beginning of year	13,022	13,175	13,022	13,175
Fair value adjustments	476	(153)	476	(153)
Balance at end of year	13,498	13,022	13,498	13,022

Investment properties held for rental income or capital growth are initially recognised 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 2026, Colliers completed an independent desktop valuation considering market movements and highest and best use. A comprehensive valuation was completed in the 2025 financial year, with the next full valuation scheduled within five years. Investment properties form part of the Cash Generating Unit (CGU) for individual Port locations and are therefore classified as Level 3 under AASB 13, reflecting the use of significant unobservable inputs, including internal cash flow assumptions and CGU specific considerations.

Where a CGU:

- requires an impairment, the charge is applied to land and investment properties, rather than just infrastructure assets. 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 independently assessed market value. This ensures assets are not overstated and any increase is allocated in line with existing valuation processes.

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 4.45% (2025: 4.14%).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

2026	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	4,716	-	342	5,110	10,168
Additions	-	232	141	-	373
Adjustments	431	-	(82)	(238)	111
Disposals	-	-	-	-	-
Depreciation	(1,008)	(39)	(144)	-	(1,191)
Carrying amount at balance date	4,139	193	257	4,872	9,461

2025	Property, plant and equipment				
Right-of-use assets Consolidated and Parent	Office	Photocopiers	Motor	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

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 2026

11. b) Lease liabilities

2026	Property, plant and equipment				
Lease liabilities	Office	Photocopiers	Motor vehicles	Channels	Total
Consolidated and Parent					
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance carrying amount	(5,478)	-	(345)	(5,110)	(10,933)
Additions	-	(232)	(141)	-	(373)
Disposals	-	-	-	-	-
Adjustments	(358)	-	-	237	(121)
Capital repayments	1,166	43	242	-	1,451
Interest expense*	(198)	(8)	(12)	-	(218)
Carrying amount at balance date	(4,868)	(197)	(256)	(4,873)	(10,194)

* Perpetual lease payments of \$216,840 not included

Current lease liability	1,188
Non-current lease liability	9,006
	10,194

2025	Property, plant and equipment				
Lease liabilities	Office	Photocopiers	Motor vehicles	Channels	Total
Consolidated and Parent					
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance carrying amount	(6,388)	(44)	(413)	(5,393)	(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)	(5,110)	(10,933)

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

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

11. c) Property, plant and equipment

	Consolidated		Parent	
	(Restated)		(Restated)	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<i>Land</i>				
At fair value	194,302	188,891	194,302	188,891
	194,302	188,891	194,302	188,891
<i>Channels</i>				
At fair value	321,095	294,429	321,095	294,429
	321,095	294,429	321,095	294,429
<i>Infrastructure and major plant and equipment</i>				
At fair value	89,560	80,327*	89,560	80,327*
	89,560	80,327	89,560	80,327
<i>Plant and equipment</i>				
At cost	3,728	3,471	3,728	3,471
Accumulated depreciation	(1,126)	(888)	(1,126)	(888)
	2,602	2,583	2,602	2,583
Capital work in progress – at cost	31,920	20,303*	31,920	20,303*
	31,920	20,303	31,920	20,303
Property, plant and equipment	639,479	586,533	639,479	586,533

*Comparative figures for the year ended 30 June 2025 have been restated to reclassify \$7.874M from work in progress to infrastructure and major plant and equipment, reflecting the correction of an error whereby a completed project was not transferred out of work in progress in the year it was commissioned, with no impact on total property, plant and equipment, profit or loss, or retained earnings.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026 Consolidated						
Opening balance carrying amount	188,891	294,429	80,327	2,583	20,303	586,533
Transfer to and from WIP	1,852	-	9,743	-	(11,794)	(199)
Disposals	(3,910)	-	(323)	(1)	-	(4,234)
Depreciation expense	-	(4,869)	(7,728)	(344)	-	(12,941)
Additions	-	-	625	70	23,411	24,106
Fair value adjustments to Consolidated Statement of Comprehensive Income	1,247	(1,431)	(521)	-	-	(705)
Revaluations to asset revaluation reserve	6,222	32,966	7,437	294	-	46,919
Carrying amount at balance date	194,302	321,095	89,560	2,602	31,920	639,479
2025 Consolidated (Restated)						
Opening balance carrying amount	183,466	316,026	77,591	2,405	14,160	593,648
Transfer to and from WIP	-	2,898	12,608*	522	(16,028)*	-
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	80,327*	2,583	20,303*	586,533

*Comparative figures for the year ended 30 June 2025 have been restated to reclassify \$7.874M from work in progress to infrastructure and major plant and equipment, reflecting the correction of an error whereby a completed project was not transferred out of work in progress in the year it was commissioned, with no impact on total property, plant and equipment, profit or loss, or retained earnings.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

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	
	(Restated)		(Restated)	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Investment property	261	261	261	261
Land	67,395	64,331	67,395	64,331
Channels	121,744	124,387	121,744	124,387
Infrastructure and major plant and equipment	114,155	113,259*	114,155	113,259*
	303,555	302,238	303,555	302,238

*Comparative figures for the year ended 30 June 2025 have been restated to reclassify \$7.874M from work in progress to infrastructure and major plant and equipment, reflecting the correction of an error whereby a completed project was not transferred out of work in progress in the year it was commissioned, with no impact on total property, plant and equipment, profit or loss, or retained earnings.

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 2025. The next full valuation will be completed within five years. The fair values are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs. 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.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

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

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 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.

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.

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 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 2026

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

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% (2025: 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 2026, CPI indexation of 2.50% (2025: 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	7.31% (2025: 7.44%)	The higher the discount rate, the lower the fair value

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.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

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

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 2026

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Intangible assets				
At cost	745	547	745	547
Accumulated amortisation	(296)	(205)	(296)	(205)
Intangible assets	449	342	449	342

Note 13 - Trade and other payables

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables	1,356	2,554	1,356	2,554
Accrued expenses	11,021	9,229	11,007	9,214
Revenue received in advance	9,300	14,796	9,289	14,796
Lease rentals received in advance	7,519	7,425	7,519	7,425
Other payables	4,266	4,061	4,267	4,061
	33,462	38,065	33,438	38,050

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Non-current				
Lease rentals received in advance	90,069	80,319	90,069	80,319
	90,069	80,319	90,069	80,319

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Dividend	13,630	15,760	13,630	15,760
Provision for employee benefits	5,744	5,604	5,744	5,604
	19,374	21,364	19,374	21,364
	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Non-Current				
Provision for long-term employee benefits	291	308	291	308
	291	308	291	308

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 per cent of the net profit after tax for the 2026 financial year (2025: 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 2026

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 Australian Retirement Trust, including QSuper arrangements, 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.

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

Consolidated and Parent	2026		2025	
	Weighted Interest Rate	Balance \$'000	Weighted Interest Rate	Balance \$'000
Book value	3.90%	186,559	3.63%	186,559
Market value		174,001		176,783

At 30 June 2026, 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 (2025: \$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 2026

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 (2025: \$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
2026				
Trade and other payables	16,669	-	-	16,669
Lease liabilities	1,640	5,309	4,207	11,156
Queensland Treasury Corporation borrowings	7,140	29,066	186,559	222,765
	25,449	34,375	190,766	250,590
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

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 an unconditional 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 was completed in April 2025, and effective from 01 July 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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Total borrowings	186,559	186,559	186,559	186,559
Total capital	552,090	494,738	546,781	490,992
	738,649	681,297	733,340	677,551
Gearing ratio	25.26%	27.38%	25.44%	27.53%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

Note 16 – Income tax 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 (2026 and 2025: 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 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 assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax 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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Deferred income tax assets				
Accounts payable and other liabilities	32,062	30,762	32,062	30,762
Provisions	6,574	5,675	6,574	5,675
	38,636	36,437	38,636	36,437
Opening balance	36,437	33,124	36,437	33,124
Credit/(charge) to Consolidated Statement of Comprehensive Income	2,199	3,313	2,199	3,313
Closing balance	38,636	36,437	38,636	36,437
Deferred income tax liabilities				
Property, plant and equipment	123,726	111,995	123,726	111,995
Accounts receivable and other assets	4,650	4,293	4,650	4,293
	128,376	116,288	128,376	116,288
Opening balance	116,288	122,003	116,288	122,003
Adjustment to retained earnings	(1,246)	(1,390)	(1,246)	(1,390)
(Credit)/charge to asset revaluation reserve	13,334	(4,325)	13,334	(4,325)
Closing balance	128,376	116,288	128,376	116,288
Deferred income tax balances are presented in the Consolidated Statement of Financial Position as follows:				
Deferred income tax (assets)	(38,636)	(36,437)	(38,636)	(36,437)
Deferred income tax liabilities	128,376	116,288	128,376	116,288
Deferred income tax liabilities	89,740	79,851	89,740	79,851

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

Note 17 - Issued capital

	2026	2025
	\$'000	\$'000
	64,409	64,409
620,966,104 fully paid ordinary shares (2025: 620,966,104)	64,409	64,409

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 2025 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	Share capital
	'000	'000
Balance at 1 July 2025	620,966,104	64,409
Issue of shares	-	-
Balance at 30 June 2026	620,966,104	64,409

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

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	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Net profit for the year		37,676	34,745	36,113	33,200
Depreciation and amortisation	11a),c), 12	14,312	13,819	14,312	13,819
(Gain) loss on sale of fixed assets		3,671	-	3,671	-
Fair value adjustment to investment property, plant and equipment	11(c)	275	3,666	275	3,666
Gain (loss) to investments		(19,113)	(20,003)	(19,113)	(16,444)
Interest on lease liabilities		218	231	218	231
Increase (decrease) in net deferred tax	8	519	(4,702)	519	(4,702)
Change in operating assets/liabilities					
(Increase) decrease in trade and other receivables		1,607	(4,964)	1,622	(4,959)
(Increase) decrease in other current assets		(159)	264	(156)	262
(Increase) decrease in trade and other payables		5,102	8,829	5,093	8,821
Increase (decrease) in other provisions		155	143	122	143
Increase (decrease) in current tax liabilities		(8,185)	(3,947)	(8,185)	(3,947)
Net cash flow from operating activities		36,078	28,081	34,491	30,090

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 2026

Note 18 - Cash flow reconciliation (continued)

(ii) Reconciliation of liabilities arising from financing activities

Consolidated	2025	Cash flow	Non-cash changes	2026
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	186,559	-	-	186,559
Lease liabilities	10,933	(1,537)	798	10,194
Long-term debt	197,492	(1,537)	798	196,753

Parent	2025	Cash flow	Non-cash changes	2026
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	186,559	-	-	186,559
Lease liabilities	10,933	(1,537)	798	10,194
Long-term debt	197,492	(1,537)	798	196,753

Other disclosures

Note 19 - Commitments

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Capital expenditure contracted for at balance date is payable as follows:				
- not later than one year	8,453	6,450	8,453	6,450
- later than one year and not later than five years	194	170	194	170
- greater than five years	-	-	-	-
	8,647	6,620	8,647	6,620

Note 20 - Contingent assets and liabilities

The Group has no material contingent assets or liabilities.

Note 21 - Native title claims

During the 2024-25 financial year, the Group became party to a claim, QC2024/003 - Gia and Ngara 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. This claim was still ongoing as the close of the 2025-26 financial year.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

Note 22 - Key management personnel disclosures

(i) Key management personnel – Board members

2026		Short-term employee benefits \$'000	Post- employment benefits \$'000	Total \$'000
Name	Position			
G Gilfillan (Appointed on 01 October 2025)	Chair	64	8	72
M McKendry	Director	51	6	57
M Hashimoto (Appointed on 02 October 2025)	Director	34	4	38
L Millar (Appointed on 02 October 2025)	Director	37	4	41
K Newton (Appointed on 02 October 2025)	Director	38	5	43
J McTaggart (Term expired on 30 September 2025)	Chair	25	3	28
A Ranson (Term expired on 30 September 2025)	Director	14	2	16
L Smart (Departed on 02 October 2025)	Director	15	2	17
T Mooney (Departed on 02 October 2025)	Director	14	2	16
J Gullestrup (Departed on 25 September 2025)	Director	13	2	15
		305	38	343

2025		Short-term employee benefits \$'000	Post- employment benefits \$'000	Total \$'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 December 2024)	Director	23	3	26
		366	43	409

- (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 2026

Note 22 - Key management personnel disclosures (continued)

(ii) Key management personnel – Executive management

2026	Name	Position	Short-term benefits					Long-term employee expense	Post-employment expense	Termination benefits	Total
			Monetary	Performance payments	Non-monetary benefits						
			\$'000	\$'000	\$'000			\$'000	\$'000	\$'000	\$'000
	Brendan Webb	Chief Executive Officer	494	46	3		13	65	-	-	621
	Belinda Kenny	Chief Financial Officer and Head of Corporate Services	331	31	4		-	44	-	-	410
	Carissa Mansfield	General Manager People, Safety, Environment and Sustainability	325	31	-		3	43	-	-	402
	Darren Brownsey	General Manager Commercial and Maritime Services	314	31	-		12	44	-	-	401
	Ian McGoldrick	General Manager Commercial and Maritime Services - Acting (06 October 2025 to 02 January 2026)	16	24	3		-	2			45
	Tim Lewis	General Manager Infrastructure and Operations	332	31	-		3	44	-	-	410
			1,812	194	10		31	242	-	-	2,289

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

Note 22 - Key management personnel disclosures (continued)

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

2025	Name	Position	Short-term benefits					Long-term employee expense	Post-employment expense	Termination benefits	Total
			Monetary benefits	Performance payments	Non-monetary benefits						
			\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000
	Brendan Webb	Chief Executive Officer	414	35	19		-	61	-	-	530
	Belinda Kenny	Chief Financial Officer and Head of Corporate Services	297	35	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	311	36	-		-	43	-	-	390
	Tim Lewis	General Manager Infrastructure and Operations	307	36	27		11	43	-	-	423
	Peter Sinnott	General Manager Corporate Services (Ceased 30 September 2024)	12	31	1		2	12	-	-	58
			1,616	173	56		45	235	-	-	2,125

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

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) This represents 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. Amounts are recognised as an expense in the financial year to which they relate, based on key management personnel's achievement of key performance objectives and measures for that year.
- (d) Executives received no additional remuneration for their role as executives in relation to subsidiary companies.

(iii) Compensation principles – Executive management

To the extent not inconsistent with existing executive employment contracts, NQBP will comply with the Government Owned Corporations Chief Executive and Senior Executive Employment Arrangements policy (May 2026).

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 Rosslyn Bates MP, Minister for Finance, Trade, Employment and Training
- the Honourable Brent Mickelberg MP, Minister for Transport and Main Roads

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. 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.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

Note 22 - Key management personnel disclosures (continued)

(v) Aggregate performance payments

	2026	2025
Aggregate performance bonuses paid	\$1,109,013	\$963,778
Number of employees who received a performance payment	150	104

(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, and leave accrued.
- Performance payments: Amounts are recognised as an expense in the financial year to which they relate, based on key management personnel's achievement of key performance objectives and measures for that year.
- 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 2026.

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.

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 2026.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

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 taxes are paid to the Queensland Government. Refer to Note 8 and 16 for details of income tax transactions and balances.

Transactions with shareholding Ministers

There was no income received, or due and receivable, by the shareholding Ministers 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 the year, 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 2026

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	2026 \$'000	2025 \$'000
Operating receipts		
Pilotage services fees and premises rent	16,612	17,285
Interest received	3,254	3,877
Earnings received	20,085	17,235
Rental income	702	504
	40,653	38,902
Payments		
Operating expenses		
State taxes	4,783	4,759
Superannuation contributions	3,707	3,573
Income tax payments, competitive neutrality fee and rates, research and development concession	21,578	23,731
Consultancy services and interest	8,302	7,726
Surveys, simulator training, contributions	158	131
Audit fees, environmental permits, utilities, vehicle registrations, WorkCover and sundry items	2,363	1,705
Environmental partnership	1,746	1,379
Investment management fees	973	787
Capital expenditure		
Dividend declared	13,630	15,760
	57,240	59,551
Expenses invoiced not yet paid	-	-

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2026

Note 24 - Investments in subsidiaries

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Investment in subsidiaries	-	-	10,000	10,000

These assets are carried at cost.

In the 2023 financial year, 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	2026 Interest %	2025 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 2026

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 2026

In the directors' opinion:

- a. The financial statements and notes set out on pages 47 to 92 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 2026 and of their performance for the financial year ended on that date; and
- b. The consolidated entity disclosure statement as at 30 June 2026 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 certain 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.



Grant Gilfillan

Chair

North Queensland Bulk Ports Corporation Limited

27 August 2026

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 2026, 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 2026, 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
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. The fair value estimation used in the valuation model involved significant assumptions and judgements for: • forecasting operating revenue • estimating future operating and capital costs • determining the terminal values • formulating the discount rate applied to future cashflows.	My procedures included, but were not limited to: • 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
The straight-line depreciation method used requires significant judgements for: • identifying the significant parts of assets that have different useful lives • estimating the remaining useful lives of those significant parts.	My procedures included, but were not limited to: • 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 2026, 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 identified above 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 company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends 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 my 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.



Vaughan Stemmett
as delegate of the Auditor-General

28 August 2026

Queensland Audit Office
Brisbane