

# GROWING FROM STRONG FOUNDATIONS

GLADSTONE PORTS CORPORATION LIMITED

Annual Report 2024/25



**Gladstone Ports  
Corporation**

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Growth, prosperity, community.

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# Our year in review

## ACKNOWLEDGEMENT OF FIRST NATIONS

Gladstone Ports Corporation Limited (GPC) acknowledges and recognises Aboriginal and Torres Strait Islanders as the First Peoples of this country.

We acknowledge the Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda, Darumbal, Kabi Kabi and Butchulla Peoples on whose Country we work and live.

We respect their Elders past, present and emerging and embrace Reconciliation to make positive, enduring change.

## ABOUT THIS REPORT

The Gladstone Ports Corporation Limited is a Government Owned Corporation under the *Government Owned Corporations Act 1993 (Qld)* (GOC Act).

Gladstone Ports Corporation Limited, including its subsidiary, Gladstone Marine Pilot Services (GMPS) annual report summarises the operations, activities and performance of our four ports — Port of Gladstone, Port of Rockhampton, Port of Bundaberg and the non-trading Port of Maryborough — over the past financial year 2024/25 and our financial position as of 30 June 2025. The report sets out GPC's performance against our Statement of Corporate Intent. This is communicated in a clear and transparent manner, while adhering to the legislative requirements of the *Government Owned Corporations Act 1993 (Qld)* and the *Financial Accountability Act 2009 (Qld)*.

This report has adopted the Annual Report Requirements for the Queensland Government agencies (2024/25 reporting period) including alignment to sustainability and Environmental, Social and Governance (ESG) guidance principles aligned with Queensland Government's policies and commitments.

# Our port profile

## VISION AND GROWTH

Gladstone Ports Corporation Limited (GPC) is more than a port, we are a gateway for Australian trade, jobs and prosperity. We are building on our operating experience to diversify and grow as a world-leading multi commodity port. Our 50 Year Trade Outlook and 30 Year Port Strategy Plan are currently being revised, ensuring we are well planned for growth and equipped to help our customers, stakeholders, communities and the State of Queensland, to support and take full advantage of the opportunities ahead.

### Alignment to Delivering for Queensland

#### *Delivering safety where you live*

GPC remains focussed on delivering safety, we continue to prioritise safety through rigorous operational standards and liaison with local, Queensland State agencies and the Australian Government. From enhancing security protocols to improving emergency response readiness, we remain focused on ensuring that our operations not only support economic growth but also uphold a strong standard of public safety.

#### *Delivering a better lifestyle through a stronger economy*

We continue to strengthen the economy through supporting direct and indirect jobs, streamlining and assessing the supply chain connectivity.

#### *Delivering a plan for Queensland's future*

GPC continues to deliver forward-looking strategy to support the Queensland Government's strategic objectives underpinning the delivery of its priorities for Queensland. We remain focussed on future proofing supply chains, supporting sustainable growth and continuing to facilitate trade through our Port facilities.

## Our Vision

A world leading multi-commodity ports corporation.

## Our Purpose

To facilitate and deliver sustainable trade and prosperity for our customers, communities and State.

## Our Values

- We respect and care for each other, country and community.
- We operate with integrity and accountability.
- We innovate to create sustainable solutions for our customers.
- We collaborate to drive high performance.

## OUR FOUR PORT FOOTPRINT

Our portfolio of assets stretches across key regional locations including operational ports in Gladstone, Rockhampton and Bundaberg and the non-operational port of Maryborough. Our port footprint allows us to facilitate trade for a wide range of customers, create jobs, and deliver prosperity for Queensland. In 2024/25, our strong workforce remained committed to facilitate prosperity for the Central Queensland and Wide Bay-Burnett communities.

### The Port of Gladstone

Located 525 kilometres (km) north of Brisbane, the Port of Gladstone (PoG) covers 5,408 hectares (ha) of land including seabed and reserves. There are eight main wharf centres, comprising 20 berths:

1. RG Tanna Coal Terminal (RGTCT) — four berths GPC owned and operated
2. Port Central Precinct -
  - a) Barney Point Terminal — one berth GPC owned and operated
  - b) Auckland Point Terminal — four berths GPC owned and operated by others
3. Fisherman's Landing — four berths operated by multiple companies
4. South Trees — two berths operated by Queensland Aluminium Limited (QAL)
5. Boyne Wharf — one berth owned by GPC and operated by Boyne Smelters Limited (BSL)
6. Curtis Island LNG Precinct — three berths, separately owned and operated by three Liquefied Natural Gas (LNG) companies:
  - a) Australia Pacific LNG (APLNG)
  - b) Queensland Curtis LNG (QCLNG)
  - c) Gladstone LNG (GLNG)
7. Wiggins Island Coal Terminal — one berth owned and operated by Wiggins Island Coal Export Terminal Pty Ltd (WICET).

### The Port of Bundaberg

The Port of Bundaberg (PoB) has served as a vital link for the Bundaberg region's industry for more than a century. Located 184 km south of Gladstone and 377 km north of Brisbane, the PoB covers 491 ha of land, including seabed. The PoB comprises two wharves:

1. Sir Thomas Hiley Wharf — owned and operated by Sugar Terminals Ltd, handles sugar, gypsum, wood pellets, bulk liquids, molasses and silica sand
2. John T. Fisher Wharf — handles molasses cargoes.

### The Port of Rockhampton

The Port of Rockhampton (PoR) or often referred to as Port Alma, specialises in the import and export of ammonium nitrate, explosives, general cargo, salt and tallow. Located 62 km southeast of Rockhampton, 597 km north of Brisbane, and within the Fitzroy River Delta, the PoR covers 18,780 ha of land including a seabed and reserves. It comprises two wharf facilities:

1. Berths 1 and 2 — suitable for general cargo operations
2. Berth 3 — dedicated to tallow, fuel and other cargoes.

### The Port of Maryborough

GPC has custodianship of the historic Port of Maryborough (PoM) which is currently non-operational. As a non-trading port, we undertake limited responsibilities associated with managing the PoM. On 1 March 2022, management of the PoM was transferred to GPC, bringing benefits through geographic proximity of our existing ports and aligning the port and maritime responsibilities with Maritime Safety Queensland (MSQ).

## TWO YEAR PERFORMANCE SNAPSHOT

Indicators	Actual 2023/ 24	Actual 2024/25	Change 2023/ 24 to 2024/25	2024/25 Target	Variance actual to target
Tonnage throughput (Mt)	118.9	117.9	-0.84%	122.7	-3.91%
Lost Time Injury Frequency Rate (LTIFR)	0.66	0.62	-6.06%	0	-100%
Total number of injuries	36	46	27.77%	N/A	N/A
Environmental notifiable incidents	13 (1 exceedance)	10 (1 exceedance)	-23.07%	10	0%
Total revenue (\$M)	618.5	639.4	3.38%	578.1	10.60%
Earnings Before Interest and Tax (EBIT) (\$M)	213.3	243.1	13.93%	191.3	27.06%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (\$M)	302.8	333.1	10.00%	286.40	16.31%
Net Profit After Tax (NPAT)	129.3	148.7	15.00%	114.30	30.10%
Total assets (\$M)	2,605.4	2,811.3	7.90%	2,494.1	12.72%
Return on assets (%)	8.2	8.6	4.88%	7.7	11.69%
Capital investment (\$M)	64.15	88.7	38.27%	133.50	-33.56%
Dividends (\$M)	127.7	125.9	-1.41%	114.3	10.15%
Taxes paid to all (\$M)	68.4	72.8	6.50%	57.4	26.85%

Table 1: Two year performance 2023/ 24 – 2024/25

Note: GPC collects LTIFR data from SAI360 software, an internal database which includes GPC's incident and injury reporting

## CORPORATE HOSPITALITY/ ENTERTAINMENT EVENTS (> \$5,000 each event)

Event	Date	Total Amount (\$)
Brisbane Stakeholder Function at Stamford Plaza, Brisbane	27 February 2025	6,088.85
NAIDOC Week Celebrations – Elders Luncheon, East Shores Conference Centre	22 July 2024	5,183.00

Table 2: Corporate Hospitality/ Entertainment Events (>\$5,000 per event) – 2024/25

# Statement of Corporate Intent summary

Our strategy is anchored by economic and ESG strategic pillars underpinned by strategic risks and opportunities that set our priorities and guides our responses. These key strategic priorities align GPC with relevant responses through a hierarchy of programs, projects and measures, underpinned by assurance and governance. We have set a path towards a high performance culture that will ensure growth, deliver prosperity, position us for the future and support the local communities we operate in. The sustainable ports mindset drives everything we do.

GPC remains committed to delivering long-term and sustainable outcomes for Queensland through investing in commercially viable infrastructure, driving sustainable growth and maintaining employment opportunities across the region whilst focusing on creating skilled employment through our apprenticeship and traineeship programs.

## 2024/25 STRATEGIC PRIORITIES

### **Safety, Health and Wellbeing**

We are enhancing safety performance and culture for our employees, contractors and the community. We promote health and wellbeing initiatives focused on psychological wellbeing, so our employees can work healthy and retire well.

### **Governance, Ethical and Transparent Behaviour**

We advocate leadership, cultural integrity, ethical and lawful behaviours, appropriate risk management, stewardship, transparency and responsible decision making through our code of conduct, policies and management systems.

### **Facilitate, Grow and Diversify Trade Through Partnerships With Our Customers**

We are capturing new opportunities offered by globalisation, new energy and technology.

### **First Nations**

We continue to engage with First Nations people whose lands we all share, live, work and play on. We focus on strengthening relationships, fostering respect, ensuring accountability, increasing opportunities and delivering on our Reconciliation Action Plan (RAP).

### **Organisational Culture and Employee Engagement**

We foster an organisational culture based on inclusion, diversity, belonging, performance and employee experience to build capability for the future.

### **Community Engagement and Investment**

We collaborate with the community through proactive communication, engagement, environmental education and projects to improve the region's prosperity.

### **Responding to Climate Change**

We are committed to identifying, understanding and addressing potential climate change risks and opportunities to assist GPC to adapt for long term prosperity.

### **Sustainable Management of the Port**

We responsibly manage our port facilities. We continually seek to improve our environmental performance and where possible enhance the natural environment through innovative projects, partnerships and research.

# A message from the Chair

It is an honour to introduce this year's annual report, having joined GPC as Chair of the Board in February 2025 alongside three new board directors, and two esteemed continuing directors. As we step into this new chapter of leadership, we do so with deep respect for the legacy that has been forged over more than a century – one of strong trade, industry leadership, and a commitment to delivering for Queensland and the communities in which we operate.

We remain focused on strong governance, ensuring the foundation upon which our success is built continues to strengthen and grow. We will continue to prioritise safety and wellbeing, strive for excellence in customer service, embrace innovation and responsible environmental stewardship. Our people and customers are and will remain at the heart of everything we do, and together, we continue to drive exceptional outcomes for our communities, customers and state of Queensland. We delivered a stable profit to Queensland in the 2024/25 financial year by facilitating trade of 117.90 million tonnes (Mt) through our three operational facilities.

I would also like to thank now retired Chief Operating Officer (COO), Kim Gebers for his commitment to the organisation, concluding his career with us here at GPC as the Acting Chief Executive Officer (CEO) in January 2025. At the same time, the corporation welcomed back Chief Financial Officer (CFO) Jenelle Druce as Acting CEO until our new permanent CEO, Andrew Johnson takes the helm on 22 September 2025.

Looking ahead, clarity of vision, collaboration and engagement are essential to our strategy. GPC has long been central to Queensland's trade and economic growth, and as the industry evolves, we are committed to maintaining operational excellence while embracing diversification. From the continued strong throughput at RG Tanna Coal Terminal to the expansion of containerisation in Central Queensland, our ability to innovate and adapt positions us well for the future.

We are also committed to the opportunities presented by the transition to alternate energy. With new energy projects on the horizon, GPC stands ready to play a pivotal role in strengthening Australia's sustainable future. At the same time, we continue to invest in the communities in which we operate, whether through initiatives like the Port to Park fun run or our ongoing support for iconic events such as the naming rights sponsor of the Brisbane to Gladstone Yacht Race.

As we move forward, our vision remains clear – growing from strong foundations. We do so with confidence, ambition, and a shared commitment to excellence. Thank you to our employees, customers and stakeholders for your continued support. Together, we are building a future that is both prosperous and enduring.

Sincerely,



Maree Adshead  
Chair



# A message from the Acting Chief Executive Officer

It is with great pride that I present this year's annual report, "Growing from Strong Foundations" reflecting on the achievements of GPC over the past twelve months. Our success is underpinned by the dedication of our workforce and the valued partnerships we maintain with our customers and stakeholders. Together, we have facilitated the trade of 117.90(Mt), delivering strong economic benefits to Queensland.

GPC remains committed to operational excellence, ensuring the continued efficiency and reliability of our port facilities. In 2024, RG Tanna Coal Terminal (RGTCT) achieved a historic milestone, surpassing 1.5 billion tonnes of throughput since its inception more than four decades ago. RGTCT continues to provide exceptional service to our customers, offering industry-leading blending capabilities and operational proficiency that reinforce our position as a global leader in port operations.

We remain focused on enhancing throughput and optimising operational efficiency in close collaboration with our customers. As global trade evolves, GPC continues to diversify, now handling more than 34 different commodities, including liquefied natural gas (LNG), bauxite, silica sand, containers, and hazardous goods.

The containerisation of Central Queensland is progressing, with 20,982 TEU containers moved during the last financial year, further strengthening our role in facilitating stable trade and economic development.

As an organisation employing nearly 800 employees, GPC remains deeply committed to supporting the communities in which we operate. Our Port to Park fun run, the largest event of its kind in Central Queensland, attracted more than 2,614 participants in 2024, raising \$100,805 for local schools and the 2024 community beneficiary, CQ Shines.

Additionally, we were honoured to once again support the 77th Brisbane to Gladstone Yacht Race as naming rights sponsor. This prestigious event not only celebrates our maritime heritage, but also underscores our commitment to regional traditions and sporting excellence. We look forward to continuing our support as the major naming rights sponsor in 2026.

As we look to the future, GPC remains resolute in its commitment to innovation, decarbonisation, and sustainable growth. We are eager to explore opportunities and invest in initiatives that will enhance our ports' capabilities while delivering long term benefits to Queensland and beyond.

We extend our sincere gratitude to our employees, customers, and stakeholders for their unwavering support and dedication. Together, we continue to build upon our proud history, drive progress, and create a prosperous future delivering enduring value for Queenslanders.

Sincerely,



Jenelle Druce  
Acting CEO

# Safety, health and wellbeing

We are enhancing safety performance and culture for our employees, contractors and the community through a focus on learning, risk management and collaboration.

## Certification of Health and Safety Management System

Our health and safety management system is independently certified to the international standard ISO45001. Every three years GPC is required to undergo a recertification audit, the most recent being completed in February 2024, and involved all GPC operational locations. Two minor non-conformances and several opportunities for improvement were raised by the external auditor. An action plan to address these opportunities has been developed with implementation underway.

## Enforceable Undertaking

GPC entered an Enforceable Undertaking (EU) under section 216 of the *Work Health and Safety Act 2011 (Qld)* in August 2023. The EU was in relation to a significant notifiable incident that occurred in June 2020. Commitments in the EU are greater than any compliance requirements or preventative measures to reduce probability of the incident from reoccurring. A monitoring plan, including initiatives, actions and due dates, has been compiled by Workplace Health and Safety Queensland (WHSQ). Progress is tracked and reported through to the Executive Leadership Team (ELT) and WHSQ. The initiatives over a three year period that form the EU include:

- Gap assessment of GPC's safety management system against key findings of external auditor reviews
- Purchase and implement track elevated devices
- Plant risk assessment audit
- Scholarships for aspiring health and safety professionals
- Presentation at two industry forums to share lessons learnt
- Defensive driver training program.

### *Progress to date*

The track elevated devices (TED) will reduce the risk of crush injuries when removing mobile plant components such as belly guards and the like. Two TEDs have been purchased and are currently in service by employees that are trained. A trailer has also been purchased to transport the TED to locations including the field and quarry.

Gap closure of audit findings is progressing. The plant risk assessment audits have been completed with opportunities identified rectified. Scholarships have been advertised twice with three candidates awarded scholarships to attend university. The scholarship helps reduce costs associated with tuition fees, textbooks and other study related expenses.

As part of ongoing efforts to promote industry-wide safety and operational improvements, a "Lessons Learnt" presentation was delivered at the East Seaboard Ports Conference held at Port Kembla, Wollongong. The presentation focused on key learnings related to operational planning, plant functionality, and equipment design, with an emphasis on improving safety outcomes across port operations. Feedback from participants indicated the content provided practical and valuable insights, supporting broader knowledge sharing and continuous improvement across the sector. In response to the positive reception, planning is currently underway for a second industry forum to continue this important dialogue and foster ongoing collaboration.

GPC partnered with Benaraby Driver Education Facility to deliver defensive driver training to employees and their children (aged 17 – 25 years). The initiative has been running for a year and will continue for the next two years, with all costs of the course covered by GPC. By participating in the course, employees and their children will be armed with the tools to become safer drivers while supporting a local driver education business.

Work on the EU progresses to ensure that GPC finalises its commitments under the program.

## **Proactive Audit with Workplace Health and Safety Queensland (WHSQ)**

WHSQ engaged in a proactive Queensland Ports Audit Campaign in 2024. An inspection by WHSQ occurred in the final quarter of 2024. Eight inspectors attended the Gladstone port with 14 improvement notices issued.

All notices from the inspection have been completed and closed out with WHSQ. GPC is currently undertaking a detailed audit at other facilities within GPC to determine if there are similar opportunities to improve at these sites.

## **Improving our Safety Culture**

GPC continues to ensure that safety is at the forefront of our employees' minds. The focus on strong proactive reporting has led to shift in learning culture and an increase in the number of reported incidents and near misses. This has led to investigation of issues that are resolved before leading to an injury.

The GPC wide Safety Enhancement Project (SEP) initiative implementation continued throughout the year, with a strong focus on the fatal risk program ensuring it is meaningful and effective at all levels.

# Sustainability

We are committed to identifying, understanding and addressing potential ESG risks and opportunities to assist us in adapting for long term prosperity.

## Sustainable ESG Journey

As we continue our sustainable ESG journey, the focus during 2024/25 has been on continuing to embed our ESG Strategy into every aspect of the organisation.

Future reporting and disclosure on sustainability and ESG from 2025/26 through the annual report will be aligned with AASB S2 Climate Related Financial Disclosure standard, Queensland Government Policy and the Queensland Government's Sustainability Reporting and other disclosure requirements. GPC continues to identify and address potential physical and transitional climate change risks and opportunities, to assist the organisation to adapt and transition for long term prosperity while decarbonising our operations. We continue to develop our long term climate change strategy and greenhouse gas emissions reduction plan, ensuring they are in alignment with the Queensland Government's guidance and acceleration towards a statewide target of zero net emissions by 2050.

GPC is currently finalising the procurement process for replacing one of the Gladstone Marina workboats with an electric boat. A bunkering and infrastructure study is currently being undertaken to identify opportunities to support the shipping sector's transition to lower emission fuels. In addition to achieving greenhouse gas reductions, three climate resilience projects with CQUniversity (CQU) are ongoing to support biodiversity within the ports, as described in more detail below.

## Responding to Climate Change

GPC continues to implement climate-related initiatives aligned with Queensland Government policy and disclosure requirements. Whilst the Queensland Government develop the State's Energy Plan by the end of 2025 and Net Zero Roadmap in 2026, GPC will adapt the approach accordingly to ensure continued alignment. There has been focus on finalising a Climate Change Strategy (the strategy), which establishes a framework to guide GPC towards reduced carbon emissions and provides direction for responding to and adapting to the physical and transition risks of climate change. A cross functional working group has been established to implement Climate Related Financial Disclosures (CRFD) requirements and ensure GPC is ready for disclosure in financial year 2025/26. The strategy seeks to achieve this by outlining achievable actions based on prioritised risks, opportunities and commitments. The strategy encompasses a climate change direction statement, and strategic framework underpinned by a strategic roadmap using a risk based approach to capture position, approach and actions in response to climate change.

The strategy will guide operations through a changing climate to a low emission future in line with the Queensland Government's climate-related initiatives and targets that are likely to deliver multiple benefits including:

- Providing decision useful and forward looking information to develop adaptation response
- Informing key assumptions and accounting judgements in future CRFD's, guided by the Australian Accounting Standards Board (AASB) Sustainability Reporting Standards as mandated by the *Corporations Act 2001* (Cth)
- Providing assurance and economic confidence to decision makers that climate change risk is actively considered and addressed delivering a sustainable, resilient and fit-for-purpose business into the future.

There has been progress in GPC's climate journey with a reduction of Greenhouse Gas (GHG) emissions since reporting began in 2009, through several voluntary energy and fuel reduction programs based on the carbon abatement hierarchy of control.

## Memorandum of Understanding with Central Queensland University

GPC first signed a Memorandum of Understanding (MoU) with CQU in 2020. In March 2023, both parties signed a second MoU committing to new projects and combining resources to design initiatives that will benefit community and industry within the Central Queensland and Wide Bay regions.

Priority areas that form the foundation for the agreement include:

- Engagement with First Nations Peoples
- Environmental and Social Governance
- Research through the Coastal Marine Ecosystems Research Centre (CMERC)
- Workforce education and training
- Innovation and technology
- Future trade
- Decarbonisation.

GPC continues to work closely with CQU to build regional capacity through education, training and research. Leveraging the expertise of leading marine, environmental and renewables experts to ensure we are implementing practices that seek to benefit the sustainability of our local regions. GPC and CQU have formed seven working groups. Initiatives and outcomes related to the MoU are overseen by a joint Advisory Committee made up of nominated executives and subject matter experts from both organisations.

Three key projects from this partnership are described in more detail below:

### *Creation of Coral Reef Habitat*

This project brings together experts in reef restoration from CQU, the University of Technology Sydney (UTS) and Monsoon Aquatics aiming to assist the resilience of the Great Barrier Reef (GBR) at key reef sites. Regular project meetings are underway involving all Project team members from GPC, CQU, Monsoon and UTS. Activities this year include:

- Finalisation of the scope and contracts, including advertising the two available PhD scholarships
- Drafting a shared key messages and communication guide
- Interviewing, selection and on-boarding for one of the PhD scholarships with successful candidate
- Pre-lodgement meeting with regulators for placement of coral racks for the initial trials in GPC waters.

### *Capricorn Yellow Chat*

GPC is providing funding to undertake the research identified in the Capricorn Yellow Chat (CYC) Recovery Plan. CQU proposed the best way to facilitate this research was via the appointment of a new post-doctoral research. Fellow Grace Blackburn commenced in this role in February 2025. Grace's initial tasks were to review the proposed research topics, meet relevant stakeholders and visit key CYC locations. This was followed by preparation of GPC's draft submission of this project to the World Ports Sustainability Awards and Grace was present at Ecofest (Gladstone local event) with other CQU staff to promote these projects.

### *Artificial reefs (scale up of the existing Living Seawall Enhancement)*

In a busy multi-commodity port such as Gladstone, seawalls are essential for protecting cargo ships, marine and port infrastructure, recreational boats and fishing vessels, and coastal community infrastructure from the elements. Mangrove trials through the Seawall Habitat Enhancement study have shown positive results to date and a regulatory approval application was submitted for scaling up the Seawall Enhancement project. This application was approved in December 2024. The installation of the new sediment banks was undertaken in June 2025.

An Elevate Scholarship was approved by CQU in 2024 resulting in the new PhD scholarship student commencing in June 2025 and reviewing the existing literature. Key habitats and research topics in this stage of the project include scaled up mangrove recruitment/placement, leaf oysters and blue carbon. The next steps are to define the detailed research questions that will meet the needs of a PhD scholarship (new science) and GPC's aim to scale up previous work.

## **Green Shipping and Singapore/Australia Memorandum of Understanding**

GPC is part of a study being led by the Maersk-McKinney-Moller Centre for Zero Carbon Shipping to reduce carbon emissions within the shipping industry, focussing on the Weipa/Amrun to Gladstone shipping corridor. A 'commitment letter' has been signed by all parties for the transfer of information and costing for this concept level project.

GPC has been working with the Australian Government, the Department of Foreign Affairs and Trade (DFAT), the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts (DITRDCA), the Queensland Government, Queensland Treasury (QT) and the Maritime and Port Authority of Singapore (MPA) to further understand and explore GPC's role in the Singapore-Australia Green Economy Agreement. This agreement is also considering decarbonising shipping and more specifically the green and digital shipping corridors between the two countries. MPA and GPC have drafted a working plan (endorsed by DFAT and QT) that was progressing towards finalisation as at June 2025.

## **Small Scale Solar**

In February 2025 GPC installed the fourth small scale solar system including 106 solar panels and three 10 kilowatt (kW) batteries at the East Shores Conference Centre. The installation became fully operational in June 2025, producing more power than the centre consumes - helping GPC decarbonise its smaller power locations in a cost effective and sustainable manner.

# First Nations

We continue to engage with First Nations Peoples whose lands we all share, live, work and play on. We focus on strengthening relationships, fostering respect, ensuring accountability, increasing opportunities and delivering on our RAP.

## Talent Today, Talent Tomorrow

The Talent Today, Talent Tomorrow (TTTT) Program offers secondary schooling bursaries and tertiary education scholarships to all First Nations Peoples in GPC's operating footprint. The bursary program started more than a decade ago with GPC providing over \$149,950 in financial assistance, and \$143,500 provided through the scholarship program, since inception. GPC is proud to have supported dozens of students throughout this initiative.

One of these students is Kai Mitchell who was awarded the scholarship in 2022, is now completing a double degree in engineering and information technology at CQUniversity. Kai is expected to graduate in 2026 and begin his Instrumental Engineering career. GPC proudly supports Kai with \$21,000 over a three year period.

The TTTT program was extended to include First Nation applicants from the Port of Rockhampton footprint. The funding model was \$15,000 across Gladstone and Bundaberg and has recently been revised to \$30,000 to include all three regions in which GPC operates -Gladstone, Bundaberg and Rockhampton school nominations. This has led to a successful growth in applications. Nominations across all three port areas total 19, seven from Gladstone, six from Bundaberg and six from Rockhampton, funding totalling \$20,000 FY2024/25.

## Reconciliation Action Plan Development

We have operated our First Nations program under the strategic direction of an authorised RAP since 2012. As the first port authority in Australia to develop a RAP, we are excited to progress work on our fourth iteration. GPC looks forward to launching our latest RAP in July 2025.

In a GPC first, the business introduced a newly formed Internal RAP Working Group (IRWG). Employees across the business met on several occasions to workshop new actions and deliverables the business will continue fostering. We are proud to have this group continue their work fostering reconciliation across the business.

GPC also engaged members of our local First Nations community to form an External RAP Advisory Group (ERAG). These members met with the GPC team to share their insights and help guide the way towards successful reconciliation. Improvement opportunity was determined through the development of the latest RAP to uncouple Australian South Sea Islander actions and deliverables from the RAP and establish an Australian South Sea Islander (ASSI) Action Plan in the near future. We look forward to implementing the identified actions and deliverables into the ASSI Action Plan and socialising this with the broader business over the coming years.

## Resource and Infrastructure Traineeship

We continue to support our trainees as they develop world-class skills and expand their horizons, both with us and within the local community. Five trainees completed the program in January 2025, and five more commenced at the same time.

One trainee changed circumstances and withdrew during the probation period and one trainee was offered a permanent full time position in GPC's Parks and Gardens team leaving the remaining three trainees. The two year Resource and Infrastructure Traineeship program is designed to support the region's future First Nations and Australian South Sea Islander leaders in their journey from education and training to employment.

## Indigenous Land Use Action Plan with Port Curtis Coral Coast

GPC has an established Indigenous Land Use Agreement (ILUA) with the Port Curtis Coral Coast (PCCC) people. This is referred to as GPC and First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda Peoples Aboriginal Corporation Registered Native Title Body Corporate (RNTBC) ILUA. The ILUA focuses on the GPC footprint of Port of Gladstone, extending to the Port of Bundaberg and to the Port of Rockhampton. GPC and the RNTBC continue their strong partnership through a Relationship Committee that involves GPC management and the Directors of the RNTBC.

## **Native Title Partnerships**

GPC continues building relationships with the Darumbal Peoples in the Port of Rockhampton region and with the Butchella and Kabi Kabi Peoples in the Port of Bundaberg and Maryborough regions. As our business grows, GPC reinforces positive engagement through strengthened and evolving relationships with First Nations Peoples of which our footprint encompasses.

## **Australian South Sea Islander Action Plan**

In 2025 GPC uncoupled ASSI actions and deliverables from our RAP; to allow a focussed approach within its own Action Plan. The ASSI Action Plan will be an internal document for business accountability only and does not require third party endorsement from Reconciliation Australia. GPC's Indigenous Affairs team is developing the action plan over the coming months with members of the local ASSI communities within our footprint. Plans to launch and commence socialising to the business by the end of 2025. The team are proud to champion these items across the workforce.

## **Auckland Hill Redevelopment**

Throughout the year, GPC has partnered with First Nations PCCC Elders Council throughout this project, GPC recognises the sacred site of First Nations Peoples and has ongoing communications and engagements with local Elders to foster positive project outcomes



# Facilitate, grow and diversify trade through partnerships

We are capturing new opportunities with existing and new customers offered by globalisation, new energy and technology.

## TRADE BREAKDOWN

GPC continues to cement our standing as one of Australia's premier multi-commodity ports, playing a vital role in global trade and regional prosperity.

In 2024/25, our three strategic operational ports - Gladstone, Rockhampton and Bundaberg collectively delivered a robust total throughput of 117.90 million tonnes (Mt). This comprised 117.42 Mt from Gladstone, 0.24 Mt from Rockhampton, and 0.24 Mt from Bundaberg.

This steady performance was driven primarily by sustained demand for coal, LNG, alumina, and associated products, demonstrating the strength and resilience of our diversified operations across more than 34 export commodities.

## KEY COMMODITIES

### Coal

Coal remained the dominant commodity in 2024/25, accounting for 54.5% of total throughput with 64.29 million tonnes (Mt) exported. Of this, ~70% was metallurgical coal and 30% thermal coal.

### Liquefied Natural Gas

GPC continued to rank among Australia's largest LNG ports, recording a total LNG throughput of 23.96 Mt. This underscores our ongoing role in facilitating energy exports to global markets.

### Bulk Liquids

A wide array of bulk liquid products moved through our ports during the year, including liquefied petroleum gas, liquid ammonia, caustic soda, diesel, unleaded petrol, and sulphuric acid, highlighting GPC's versatile handling capabilities.

### Dry Bulk (not including coal)

Our ports handled a broad mix of dry bulk products such as aluminium, alumina, bauxite, calcite, cement, grain, sugar, petroleum coke, fly ash, gypsum, limestone, silica sand, and wood pellets. Notably, bauxite and related trade contributed 25.17 Mt, demonstrating year-on-year stability in this segment.

### General Cargo

GPC handled a wide range of general cargo, this included the movement of containers, wind turbine components, explosives, scrap metal, heavy machinery, industrial equipment, forestry products, and a variety of breakbulk items, such as bagged goods.

These cargoes reflect the evolving needs of regional industries and the adaptability of our port infrastructure to accommodate both standard and non-standard freight.

## KEY GROWTH AND DEVELOPMENT

### Port of Gladstone

#### Long term Operations at RGTCT

GPC remains focused on maintaining a competitive operation that is cost effective to our customers, with safety at the forefront of our operations. GPC will continue to invest in critical assets, and is committed to a three shiploader operation to ensure long term reliability and availability for our customers.

#### Container Trade

GPC continues to promote fortnightly services offering from ANL and the CMA CGM Group with the global reach and an enhanced trade connectivity for exporters and importers in the Central Queensland region. For the 2024/25 financial year, 20,982 TEU have been successfully moved through the Port of Gladstone. This service continues to provide critical logistical support to the region's key industries including agriculture, alternate energy, and manufacturing - driving sustainable economic growth and global market access for Queensland producers.

#### Auckland Hill Redevelopment

The rejuvenated iconic Gladstone landmark, Auckland Hill Lookout (western lookout), opened to the public in December 2023. In 2025, all viewing platforms, car parks, playground and parklands were opened for public access in time for Easter. The official opening expected in the coming months will feature the café. Auckland Hill now features five modern viewing platforms, three access points from the East Shores stairway, four electric barbeques, three water bubblers, public toilets, playground, additional car parks and increased mobility access with ramps, walkways and handrails.

The Auckland Hill Harbour Outlook Project is an investment in the community and the local economy to improve liveability in the Gladstone region – providing quality social infrastructure for community and visitors to enjoy for decades to come. The project increases land buffer zones from GPC's port operations precincts, while enhancing public connectivity to GPC's award-winning East Shores waterfront precinct.

Supported by both the Australian and Queensland Governments, the project received \$5 million in funding from the Australian Government under the Regional Recovery Partnerships program, and a further \$6.565 million provided by the Queensland Government.

#### Fisherman's Landing

Fisherman's Landing, located 10 km northwest of Gladstone within the Gladstone Harbour, plays a pivotal role in driving future economic growth for the region and the state. Also known as GPC's Northern Trade Precinct (NTP), this strategically positioned port locality is vital for emerging industries, job creation, and trade diversification, reinforcing the long term prosperity of both Gladstone and Queensland.

Adjacent to the Gladstone State Development Area, the area offers critical trade connections through its marine and land interfaces, including wharf access, logistics, and transport corridors. We continue to work in close partnership with current tenants and new energy proponents that may approach GPC to support the development of future domestic and export trade opportunities.

As part of our 30 Year Port Strategy Plan, we will be advancing spatial planning for Fisherman's Landing in collaboration with Local and Queensland Government agencies, ensuring the precinct is well positioned to meet the needs of a rapidly evolving global trade landscape.

#### 50 Year Trade Outlook

We are actively progressing updated strategic planning across our three operational ports to ensure we remain responsive to evolving trade demands and industry trends. This includes a comprehensive review of our long term outlook for trade and port development.

Our updated outlook is designed to support existing trade across our operations while identifying opportunities for sustainable growth, such as the growth of containerised freight and alternate energy related trade. These forward looking

efforts will form the foundation of a roadmap that positions our ports, and the regions in which we operate, for long term economic success.

As part of this work, we are anticipating the release of a new publicly available 30 Year Port Strategy to replace the existing 2012, 50 Year Strategic Plan. This new strategy will reflect the significant shifts in trade, technology and environmental stewardship that have emerged over the past decade.

In parallel, we continue to align our planning frameworks with broader government strategies. The Port of Gladstone Master Plan and Overlay, finalised by the Department of Transport and Main Roads (TMR) in 2020 under the *Sustainable Ports Development Act 2015*, provide a long term strategic vision for the port and its surrounding land and marine environments. This Master Plan considers key recommendations from the 2013 Independent Review of the Port of Gladstone.

To complement this, we have recently completed public consultation on a new Land Use Plan (LUP) for the Port of Gladstone. This plan is consistent with the Port Overlay and is being finalised in close collaboration with TMR to ensure integrated and sustainable development outcomes. The LUP is expected to be released publicly toward the end of 2025.

## Northern Land Expansion Project

We are progressing the Northern Land Expansion Project (NLEP), a 2.8km reclamation bund wall at Fisherman's Landing within Gladstone Harbour, as a key enabler of our long term dredging and port development strategy. This responsibly planned land reclamation will support the future placement of dredged material, ensuring that channel width and depth requirements keep pace with the evolving needs of larger vessels.

NLEP forms part of the approved reclamation footprint under the Gatcombe and Golding Cutting Channel Duplication Project. By delivering additional usable portside land outside the Gladstone CBD, the project will help address growing demand for critical port infrastructure, including heavy industry siting, safe fuel storage, oversized cargo handling, and the continued development of Fisherman's Landing.

Our approach to NLEP is underpinned by rigorous environmental management. The project is progressing under strict Queensland and Federal Government approvals, guided by ISO-accredited systems and robust monitoring practices.

## Shiploader 1 Replacement

Approval was granted during the May 2025 board meeting on the replacement of Shiploader 1 (SL1). The SL1 replacement project will now progress through a tender process for the separate design and construction. Pending tender responses, these contracts may be combined. The tender process will follow an open Expression of Interest (EOI) process, allowing local and national based manufacturing companies to participate, with the optionality of offshore manufacturing.

It is expected that the EOI and subsequent tender process will run from June to November 2025. The project is expected to reach completion in 2028. Considerable analysis has been undertaken to determine if the shiploader should be refurbished or replaced following the cancellation of the initial replacement contract with FLSmidth in 2023.

## Shiploader Major Shutdowns

From April to June 2025, two major shutdowns were completed at RGTCT. The following works were completed:

*Stream 2 and Shiploader 1 (April and May over a two week period)*

- Shiploader corrosion control
- Installation of new Shiploader rail clamp
- CC6A Wharf slurry Installation (environmental improvement to remove coal fines and spillage from the wharf)
- Replacement of CC6A Conveyor Drives (inclusive of new technology fluid coupling)
- Replacement of CC6A Conveyor Belt (maintenance completed)
- Preventative maintenance works (GPC maintenance)
- Sample Plant 2 guarding improvements.

*Stream 1 and Shiploader 2 (May and June over a three week period)*

- Shiploader protective coating of portal masts and upper section
- Shiploader boom and tripper underpans (environmental improvement to capture spillage)
- CC6 Wharf slurry Installation (environmental improvement to remove coal fines and spillage from the wharf)

- Replacement of CC6 Conveyor Drives (inclusive of new technology fluid coupling)
- Replacement of CC6 Conveyor Belt (maintenance completed)
- Preventative maintenance works (GPC maintenance)
- CC6 tail end guards
- Sample Plant 1 guarding improvements.

## **Asset Management Frameworks and Systems Digital Data Platform**

GPC updated the structural integrity dashboard, through ArcGIS platform. These upgrades included enhanced visualisation of dashboards, defects, integration with JDE, and data cleansing.

Strategic Asset Management Plans (SAMPs) and RGTCT Asset Management Plans (AMPs) were updated to allow alignment of business strategic objectives into Asset Management (AM) objectives and action plan. These visualise and capture the current state of strategic assets and action plan for future state implementation. Furthermore, illustrating current asset condition, asset risks, life cycle cost models to represent required budgets.

In June 2025 we completed the design of our project management software EcoSys. This initiative will replace outdated project management methods and usher GPC into a modern era of technology-driven project lifecycle management. By leveraging advanced systems, this will enhance our opportunities pipeline of opportunities and significantly improve project reporting, providing greater transparency, all while aligning with our core business value of innovation to create sustainable solutions

GPC has completed a feasibility study exploring the development of an Asset Management Digital Data Platform (AMDPP). The study outlined a three-phase approach designed to strengthen GPC's ability to collect and manage critical data, integrate seamlessly with existing systems, and improve transparency across key areas such as data governance, performance dashboards, operational efficiency, and the use of Artificial Intelligence (AI). In the next stages, a dedicated project team will lead the implementation of the proposed solutions, which include a centralised data warehouse, an asset investment planning and management system, and improvements to real-time operational processes, such as the day of operations platform (DOOP).

## **Port of Bundaberg**

The PoB has served as a vital link for the Bundaberg region's industry for more than a century and is located in a growing tourism region. Since the transfer of management responsibility for the PoB, we have been working to develop the port to operate to its full potential in a measured and sustainable manner, bringing further growth and prosperity to the Bundaberg region in terms of trade and tourism.

## **Multi Use Conveyor**

The Multi Use Conveyor continues to provide export pathways for the Wide Bay Burnett Region's mineral and agricultural exporters. Silica sand exports are exported through the new common user loading infrastructure (CUI), with new trades in ilmenite, kaolin and potential for grains and pulses to commence in 2026.

GPC's focus in 2025 is on the provision of cost effective and efficient bulk storage as well as loading facilities to cater for a range of products - from high volume products such as ilmenite which require their own stockpile to lower volume or spot cargo products such as silica sand. A masterplan to optimise outcomes for current and prospective customers has been developed. GPC has committed to the development of a permanent truck unloader facility and exploring the purchase of the existing concrete bunker bulk storage facility to support lower volume or spot cargo products, while working with proponents of higher volume products regarding the development of bespoke stockpile facilities.

## **Pacific Marine Base**

Pacific Tug Group are progressing with the development of the Pacific Marine Base Bundaberg (PMBB) Break Bulk Facility. The facility will be open for business in Q1 FY26 in a limited capacity, with large shallow-draft barges and smaller ships having access to the facilities. Construction of the final stage of the wharf and the dredging of the berth, and approaches, is expected to be completed by Q3 FY26 to enable Handyside vessels up 190m length overall (LOA) to berth alongside the wharf.

The wharf will have exceptional load bearing capacity suitable for managing over-size, over-mass (OSOM) cargoes to support industry including alternate energy and mining sectors, with road infrastructure from the PoB to the Bruce Highway already approved for such cargoes.

## **Port of Rockhampton**

We are committed to expanding and promoting the PoR's national security and strategic value as a defence and hazardous goods hub. As Australia's largest facilitator of hazardous goods and explosives, accounting for the import of 95% of Australia's hazardous goods, the PoR is uniquely positioned to capitalise on future growth opportunities across the country's mining, construction and defence sectors.

The PoR ammonium nitrate trade is conducted to the highest safety standards and is subject to vigorous regulatory compliance. Importantly, no ammonium nitrate is stored at the port. It is staged and transported directly from the port to its destination. The port's remote location, robust marine infrastructure and isolated staging areas facilitate the safe transport and handling of dangerous goods.

As a national hub for hazardous cargo, the PoR is a strategic asset for Queensland and Australia. With the ability to service growing industry demand in the trade of dangerous goods and explosives, the port is of national security significance and is a critical link in the supply chain. We are committed to building on the existing trade and supporting new trade of hazardous goods and explosives so we can continue to service domestic trends and address global shifts.

## **OUR SERVICES**

### **Gladstone Marina**

Gladstone Marina has continued to grow occupancy, with a 3.5% increase on the prior year, maximising the capacity of the marina. At certain stages during the year, each vessel size category of 12m and over has been 100% occupied. Gladstone Marina has undergone a digitisation of workflows and guest bookings. The new digitised booking system no longer relies on a paper based manual system. This has created efficiencies in administration, increased marina yield and guest satisfaction.

#### *Accreditations*

Gladstone Marina was recently re-accredited as a Fish Friendly and Clean Marina, receiving 100% in its audit. There are only 30 Fish Friendly and Clean Marinas accredited in Australia, New Zealand, Fiji and Southeast Asia. This places Gladstone Marina, under GPC stewardship, in elite company as leaders in running an environmentally friendly Marina. Our customer satisfaction and service has also been recognised with a Best in Queensland Tourism Accreditation. This is external recognition of our consistently positive customer feedback and acknowledges Gladstone Marina as positively enhancing peoples experience in our community and region. These accreditations complement our existing 5 Gold Anchor Award which recognises our high class facilities and service levels.

#### *Community Events*

The International One Meter (IOM) class radio-controlled sailing vessels, organised by the Gladstone Radio Controlled Yacht Club, held the world championships in the Marina Basin in October 2024 – with over 200 International visitors drawn to our region over the 12 days. A livestream viewing attracted a worldwide audience, further promoting the region. The event won the Gladstone Regional Council's (GRC's) Australia Day Community Event Award.

## Gladstone Marine Pilot Services

Gladstone Marine Pilot Services (GMPS), as our subsidiary of Gladstone Ports Corporation Limited, is one of Australia's premier pilotage services for safety, complexity and variability of pilotage movements. GMPS continues to provide pilotage services at three port precincts of Port of Gladstone, Port of Bundaberg and Port of Rockhampton. During 2024/25, 1,932 vessels visited our ports and GMPS undertook 4,693 pilot movements. GMPS also consists of the Pilot Launch Service.

### *Pilotage Regulatory Improvement Program*

The Pilotage Regulatory Improvement Program (PRIP) is an initiative aimed at modernising and enhancing the regulatory framework governing marine pilotage services. This is being formulated by Maritime Safety Queensland (MSQ) and will be implemented from 1 July 2026. GMPS is well positioned to meet the requirements of this program whose primary objective is to improve safety, efficiency and transparency in pilotage operations.

### *GMPS International Standard for Maritime Pilot Organizations Accreditation*

GMPS passed the annual audit for the International Standard for Maritime Pilot Organizations (ISPO) in November 2024. GMPS continues to deliver world class, best practice pilotage services, and this is reflected in the feedback survey from the Masters of visiting ships at GPC ports. Over 12 months, there were approximately 500 survey replies and 86% of Masters responded 'Far Above Average' and 14% of Masters responded 'Above Average' services. No 'Average', 'Below Average' or 'Far Below Average' services were received as feedback.

### *Oil Spill*

GPC has improved its oil spill first strike capability through implementing several strategies to enhance the skills and knowledge of employees as well as procure additional oil spill equipment. An external contractor was engaged to conduct a risk assessment and develop action plans to enable the first strike responders to better react to oil spill incidents. GPC has also executed a program of oil spill field exercises at all four ports. These exercises have identified further opportunities for improvement. GPC has engaged with MSQ in a review of the Oil Spill First Strike Deed of Agreement to ensure arrangements are current and fit for purpose.

## Security

GPC has made a significant investment in security infrastructure including an expansion of card access controls and CCTV cameras across all ports. The targeted expansion of security infrastructure focused on detecting and deterring criminal and anti-social behaviour in areas of greatest risk. The introduction of advanced technology such as CCTV number plate recognition has contributed to further securing of GPC's sites and facilities. GPC continues to work closely with key security stakeholders including the Queensland Police Service (QPS) and Australia Border Force (ABF) to improve security outcomes.

## Information Systems

### *Enterprise Information Management*

As part of our ongoing commitment to digital transformation and operational efficiency, we have commenced an Enterprise Information Management (EIM) project. This initiative will replace our existing aging technologies for both our Intranet and Electronic Document and Records Management Systems (EDRMS), enhancing both functionality and user experience. The new platform will improve governance and compliance by ensuring that information management practices align with industry standards and regulatory requirements. Additionally, it will streamline our ways of working, foster greater collaboration and empower employees with easier access to information. This project represents a significant step forward in modernising our enterprise systems and reinforcing our commitment to effective and secure management of business information.

### *Cyber Security*

As part of our ongoing commitment to strengthening cyber security, GPC successfully replaced our firewalls, ensuring that our network defences are aligned with the latest industry standards and best practices. This upgrade marks a key milestone in our broader cyber security uplift strategy. Moving forward, we are extending the functionality of these firewalls by consolidating additional security products into a unified platform. This consolidation will not only enhance operational efficiency but also contribute to cost reductions by streamlining management and reducing the complexity of our security infrastructure.

# Responsible management of our ports

We continually seek to improve our environmental performance and where possible enhance the natural environment through innovative projects, partnerships and research.

## Facing Island

### *Beach Clean Ups*

GPC recognises the environmental value of Facing Island as a part of the greater Gladstone Harbour. GPC has supported and participated in two island clean ups in 2024 and 2025. The clean ups are conducted by GPC employees and volunteers from the not-for-profit organisation, Tangaroa Blue, cleaning up rubbish that washes up on the island shores. The two clean ups saw a total of 94 bags of rubbish collected from the beaches, weighing 627.45 kg.

### *Flora and Fauna Guides*

Due to the island's ecosystems, Facing Island has diverse flora and fauna. During 2024 and 2025 environmental surveys of the island, 298 different plant and 169 different animal species were identified. Using the information collected from the surveys, GPC developed two guides, one for flora and another for fauna. These guides provide high quality photos and valuable information for the reader to use to identify the plants and animals when visiting the island. The guides are freely available for download and printing from the GPC website.

## Maintenance Dredging

Maintenance dredging in Port of Gladstone was completed in December 2024, including taking field measurements to confirm the in-channel strategic placement material dispersal option. This is the culmination of many years of modelling and obtainment of approvals for the sustainable sediment trial measurements in line with requirements under the Reef 2050 Long Term Sustainability Plan.

Maintenance dredging in all Port of Bundaberg shipping channels was undertaken in April and May 2025. The sweep bar barge BPA-2 has been decommissioned and a review of drawings for a replacement barge will now be undertaken.

With Port of Rockhampton's large tides and natural harbour waterway channels, sweep bar operations have been undertaken as required to maintain shipping. Full channel surveys will be completed in mid-2025.

## Sustainable Sediment Project

The Sustainable Sediment Management Project builds on our knowledge of sediment movement in the ports in which GPC operates. Following the completion of a conceptual sediment budget, various assessments were undertaken to identify options to avoid or reduce maintenance dredging and disposal activities, or to beneficially reuse the dredged material.

The project demonstrates how we are implementing the relevant aspects of the Maintenance Dredging Strategy, as an action from the Reef 2050 Long Term Sustainability Plan. It also highlights how GPC is progressing with the goal of achieving a robust, well considered, long term solution for the management of maintenance dredging sediment. Subsequently this level of knowledge will provide more certainty and efficiency in future maintenance dredging approval applications.

## Capital Dredging

Scoping studies of Fisherman's Landing have continued with the drafting of several new proposed channel and berth concepts, followed with preliminary ship simulations by GMPS pilots to confirm proposals are navigable.

Geotechnical investigations are scheduled for the near future and will further inform these studies and improve budget forecasting with greater surety around the design capacity of wharf and channel structures. Final landform of the reclamation precinct is also being determined to best suit GPC and customer needs.

Consideration for storm water management is underway to ensure GPC develops an environmentally and socially acceptable precinct while serving the Gladstone community for decades to come.

## **Fine-grained Sediment**

GPC has engaged the Fitzroy Basin Association to deliver the Fine Sediment Offset Project through streambank restoration works on Langmorn Creek within the Fitzroy River catchment. The project involves civil works such as bank reprofiling, pile driving and revegetation, followed by a 10 year program of environmental monitoring and maintenance. An estimated 2000 tonnes of sediment savings is being envisaged through this project. Landowner engagement, site investigations, and all required State and Local Government approvals have been completed. Civil and revegetation works commenced in June 2025.

## **Environmental Certification**

GPC has an Environment Management System (EMS) accredited to ISO14001. During 2025 an independent integrated (Safety and Environment) surveillance audit was completed. The independent audit took place over five days across all GPC sites and operations.

The audit resulted in two minor non-conformances and one opportunity for improvement. Both minor non-conformances were resolved prior to the completion of the audit. No findings revealed any issues that would impact re-certification and were excellent learning opportunities. A plan has been implemented to close out the remaining opportunities for improvement.



# Community engagement and investment

We collaborate with the community through proactive communication, engagement, environmental education and projects to improve the region's prosperity. GPC is a significant investor of both monetary and in-kind support in the local port communities of Gladstone, Rockhampton and Bundaberg. As a Government Owned Corporation, we manage all community investments in a responsible and ethical manner, ensuring that any investment aligns with our values and corporate objectives.

## Community Benefit Program

In 2024/25 financial year, GPC provided over \$490,000 in funding through sponsorships, donations and grants. This funding supported opportunities in our port communities of Gladstone, Rockhampton and Bundaberg. In our 110th year of operations, \$110,000 in grants was shared between 10 groups supporting activities such as sustainable fishing, promoting respect and awareness around prevention of violence against women, products for Early Childhood Centres and feeding those less fortunate.

## Community Collaboration

GPC is proud to collaborate with the community and provide venues and support for a number of community events and initiatives. In the last financial year GPC proudly supported the community with our parklands hosting several events including but not limited to:

- CapRescue Gladstone Community Open Day
- Queensland Symphony Orchestra's Symphony Under the Stars free public concert at GPC's Marina Main Stage
- Mayor's Carols
- Gladstone Regional Council's New Year's Eve festivities
- The Gladstone Harbour Festival and Easter in Gladstone celebrations
- Boyne Tannum Hook Up Gladstone Satellite Weigh In
- Labour Day Picnic
- Brisbane to Gladstone Yacht Race Finish
- Rainbow on the Reef PRIDE Festival.

## Port to Park Fun Run 2024

Each year GPC's annual fun run, Port to Park, supports local Gladstone schools and a community beneficiary. In 2024, 2,614 participants registered to participate in either the 10km, 5km or 3km distance on Sunday 18 August 2024. Community beneficiary, CQ Shines Foundation, received \$80,000 in GPC's 110th year of operations through Port to Park to acquire a Teladoc telehealth system for the Gladstone Hospital – an innovative technology enabling surgeons around the world to virtually assist our local medical teams in real-time. 28 local Gladstone schools shared \$20,805 to support health and wellness initiatives at their school. Participants delighted in receiving finisher medals as a special commemoration of the event with smiles evident across the sea of yellow runners.

## Hydrogen Grand Prix

GPC again sponsored the Faith Baptist Christian School (FBCS), Faith and Furious, to participate in the Horizon Hydrogen Secondary Schools learning program with one of our engineers acting as mentor. The program has students preparing over six months to participate in a Hydrogen Grand Prix (HG2P). The H2GP was held in May 2025 and saw Faith and Furious battle it out against 21 teams to come out on top as the regional H2GP champion. The team will now represent Australia at the World Finals in Germany in August.

## GPC's Brisbane to Gladstone Yacht Race

In its 77th year, the iconic Gladstone Ports Corporation Brisbane to Gladstone Yacht Race, Queensland's oldest ocean yacht race saw 29 vessels compete in the 308 nautical mile (570 kilometres) journey from Redcliffe to Gladstone Harbour. Held over the Easter weekend, the event drew strong competitor participation and generated significant public interest.

As the finish point of the race, GPC proudly welcomed participants into Gladstone Harbour, where yachts were berthed at our 5 Gold Anchor Marina. GPC continues to provide substantial in-kind support, including post-race berthing services.

Our sponsorship of this event is delivered through the Profile Partner category of GPC's Community Benefit Program, reflecting our ongoing commitment to supporting regional events that enhance community engagement and promote our port city.

## Bundaberg OceanFest

GPC has proudly partnered with the Bundaberg Sunrise Rotary Club to deliver OceanFest since its inception in 2017. The event celebrates Bundaberg's rich maritime heritage while promoting the port's foreshore precinct and surrounding local businesses.

In 2024 GPC again sponsored the Reef Room, a dedicated educational space that featured presentations from our in-house experts, offering insights into marine and environmental topics. OceanFest continues to grow as a major community event, attracting thousands of attendees annually and strengthening the region's connection to the sea.

# Organisational culture and employee engagement

We foster an organisational culture based on inclusion, diversity, belonging performance and employee experience to build capability for the future.

## OUR PEOPLE

Our workforce	
Number of employees	783 (765.53 full-time equivalent (FTE))
Full-time	718
Part-time, job-share and casual	21 part time, 1 job share and 14 casual Total: 36 employees
Male employees	607
Female employees	176
Staff turnover rate 2024/25 (Including voluntary, involuntary and end of contract)	79
Voluntary turnover rate 2024/25 (Includes retirees and resignation)	52
Identify as Aboriginal and Torres Strait Islander People or Australian South Sea Islander People	43
Number of apprentices and trainees	56 (45 apprentices, 11 trainees)
Average age of workforce (including apprentices and trainees)	45.90

Table 3: Our workforce as at 30 June 2025. (Figures rounded)

### Apprentice and Trainees

GPC had a total of 58 apprentices and trainees from first to fourth year during 2024/25 financial year, showing a strong commitment to training and development. A total of 20 graduated at the end of 2024. GPC's annual Apprentices and Trainee Awards ceremony was held in November 2024 celebrating their achievements and learning journeys as a collective. Apprentices and trainees were awarded across 15 categories, including Drafting, Mechanical, Diesel Fitting, Building Trades, Parks, Electrical and Refrigeration.

In January 2025, the next generation of tradespeople began their journeys at GPC. The new cohort included 22 new recruits, and one transitioned from school-based to fulltime. The apprentices and trainees have an invaluable opportunity at GPC to learn their chosen trade under the guidance of skilled supervisors and mentors. The successful apprentices were selected from more than 500 applications – reflecting a strong interest in training at GPC. Safety is at the forefront of their inductions, equipping the future tradespeople with world-class skills to expand their horizons. The intensive program includes exposure to a variety of port area rotations, equipment and a priority focus on safety in the workplace. The apprentices and trainees will spend up to four years at GPC, learning their chosen trade.

## HEALTH AND WELLBEING

### Employee Assistance Program Onsite Services

The weekly onsite psychologist service has continued, with independent Gryphon Psychology providing a psychologist at our Marina office every Monday for scheduled or walk-in face to face sessions. This service is in addition to the existing Employee Assistance Program (EAP) and was developed in response to employee feedback about accessibility of timely services.

### Mental Health First Aider Training

Standard Mental Health First Aid (MHFA) training is offered to our employees, teaching participants how to provide initial support to another adult who may be experiencing a mental health concern or mental health crisis until professional help is received, or the crisis resolves. Two courses are available for interested employees and are delivered in June and October 2025.

### Peer Support Group

GPC's Peer Support Group named 'PS I'm here to help' continues to provide support for their fellow work colleagues. The group has been promoted through internal communication campaigns and continue to meet monthly. All members of the Peer Support Group have completed the Mental Health First Aider Training.

### Domestic and Family Violence Sessions – Healthy Relationships Awareness Sessions

As an initiative of the GPC Mental Health Strategy, and in line with May being Domestic and Family violence prevention month, GPC engaged The Outback Mind Foundation to deliver awareness sessions for employees.

Multiple sessions included a showing of a documentary presentation titled Boiling Point and included useful information on healthy relationships to reduce suicide and Domestic and Family violence rates.

### Psychosocial Legal Representatives

A working group was established in 2023 and expanded in February 2024 to include subject matter experts from Safety, Health and Wellbeing and Human Resources. This multi discipline team continues driving the strategy to ensure psychosocial risks are managed effectively and in compliance with the Code of Practice.

An enterprise wide risk assessment has been completed based on the identified psychosocial hazards as per WHSQ.

The consultation process has commenced on the controls identified in the risk assessment. The consultation plan follows GPC's standard safety consultation process. The consultation plan will see one psychosocial hazard consulted per month.

The working group is sponsored by the Executive General Manager Safety and ESG and Executive General Manager People.

### Diversity, Equality, Inclusion and Belonging Group

GPC acknowledges that we are currently on a journey of developing a diversified and inclusive workplace and are still in early stages of building our first Diversity, Equity, Inclusion and Belonging (DEIB) Strategy. The Strategy is being co-designed by an internal DEIB Group with diverse representation from across GPC that will allow us to steadily mature our DEIB approach and deliver initiatives aligned to three horizons: *Knowing* (FY25), *Being* (FY26), and *Belonging* (FY27 and beyond). The DEIB Group meet on a bi-monthly basis and have an action focus.

# Governance, ethical and transparent behaviour

We advocate leadership, cultural integrity, ethical and lawful behaviours, appropriate risk management, stewardship, transparency and responsible decision making through our code of conduct, policies and management systems.

## Internal Audit

The internal audit partner is an independent team providing assurance and continual improvement opportunities to the CEO and the Board's Audit and Risk Committee (ARC) in accordance with the GPC Annual Internal Audit Plan. Internal Audit exist principally to provide the Board, ARC and the CEO with assurance over internal controls to mitigate relevant strategic, operational and process level risks, whilst identifying improvement opportunities. Audit findings are openly shared with the Queensland Audit Office and GPC monitors and reports on implementation of audit recommendations through the ARC and Board.

## Collaboration with Queensland Audit Office

GPC recognises the importance of the contribution of the Queensland Audit Office (QAO) to ensure effective governance and compliance, in relation to both financial and non-financial issues. The collaborative nature of the QAO's engagement continues to ensure that the established strong relationship is maintained.

## BOARD OF DIRECTORS

**MAREE ADSHEAD | Bachelor of Laws LLB and Masters of Laws LLM.**

**Chair**

**Member – People, Performance and Culture Committee & Audit and Risk Committee**

Maree Adshead is an experienced business owner, company director, former lawyer and senior executive operating across the private and public sectors. She was Queensland's inaugural Small Business Commissioner, a role in which Maree successfully established numerous statewide initiatives which continue to support and promote the almost 485,000 small businesses in all of Queensland's regions and centres. She is a former partner of national law firm MinterEllison, and is a seasoned advocate having chaired, led or contributed to an array of notable local and national taskforce initiatives, advisory groups and peak industry bodies. Maree has founded and operated several businesses and is the current Chief Executive of Eco-Markets Australia, a pioneering natural capital investment vehicle for biodiversity and water quality improvement outcomes. Maree also chairs the board of a NFP innovative food and beverage manufacturing shared-space facility being constructed on the Sunshine Coast and is a director of a listed technology company (ASX:ODA).

*First appointed February 2025 | Current term 13 February 2025 - 31 May 2028*

**GRANT CASSIDY OAM | FAICD**

**Director**

**Chairperson – Audit and Risk Committee**

Grant is an experienced Company Director and long-term resident and business owner in Central Queensland. For the past 22 years, Grant has been Managing Director of his private businesses, operated under the Cassidy Hospitality Group banner. Grant's previous 15-year career in the media industry has provided him with an in-depth knowledge of sales, marketing and media management. As a very active and long-term contributor to the area's community organisations, Grant was Chair of Capricorn Enterprise (the region's peak Tourism and Economic Development organisation) for 10 years, as well as a former serving Board Director at Tourism Queensland, where he also chaired their Audit and Risk Committee. He also served on the boards of CQ University and Rockhampton Girls Grammar School. Grant is the current Chair of Regional Development Australia — Fitzroy Central West Region, Vice Chair of Beef Australia and Chair of the Rockhampton Salvation Army Red Shield Business Appeal Committee. He is a Fellow of the Australian Institute of Company Directors, Director of the Northern Australia Infrastructure Facility (NAIF) and chairs their People and Remuneration Committee. Grant is also Managing Director of GRC Pastoral which operates a beef cattle and broadacre farming operation.

*First appointed October 2015 | Current term 13 October 2022 – 30 September 2025*

**BRAD FISH | BBus (Accounting), Cert Engineering (Civil)**

**Director**

**Chairperson – People, Performance and Culture Committee**

Brad is an experienced port executive with over 35 years in management development and operation of port infrastructure. This includes senior executive leadership at CEO and Board level in bulk ports spanning port master planning, port operations and management, development of major multibillion dollar investment proposals, project planning and delivery. Projects include the expansion of both the Dalrymple Bay and Abbot Point Coal Terminals, major dredging works throughout Queensland and numerous smaller developments in Queensland ports. He has served on numerous Boards including as Chair of North Queensland Bulk Ports Corporation and has contributed strategically to others. He is currently a Non-Executive Director of Queensland Sugar Limited.

*First appointed February 2025 | Current term 13 February 2025 - 31 May 2028*

**SHANE GOODWIN | Grad Cert Comm Relns (Resources), MAusIMM**

**Director**

**Member – People, Performance and Culture Committee**

Shane Goodwin is an experienced corporate affairs and stakeholder engagement executive with more than 20 years of leadership in the resources, infrastructure, and government sectors. He has held senior roles across major mining and infrastructure projects, specialising in corporate communications and social responsibility. Shane is the Co-Owner and Director of SC Group, a specialist consultancy delivering strategic advisory solutions for corporate property, stakeholder engagement, and community relations. He previously served as Head of Corporate Sustainability for New Century Resources, where he led environmental, social, and governance (ESG) initiatives and played a key role in securing financial and regulatory outcomes for the Century Mine in northwest Queensland. His expertise in government relations and land access has been instrumental in advancing major mining and infrastructure projects. Shane is a Director of the Aboriginal Development Benefits Trust, supporting economic development in Traditional Owner communities, and has served on the boards of Pacgold (ASX:PGO) and the Lawn Hill and Riversleigh Pastoral Holding Company. His career includes senior advisory roles with MMG, Barrick Gold Corporation, and the Northern Network Alliance, where he managed high-profile engagement and communications programs. Shane holds a Postgraduate Certificate in Community Relations (Resources Sector) from the University of Queensland and an IAP2 Certificate in Public Participation.

*First appointed February 2025 | Current term 13 February 2025 - 31 May 2028*

**ANNETTE WOODS | BE (Engineering - Civil)**

**Director**

**Member – Audit and Risk Committee**

Annette is a senior executive leader with an extensive career in project delivery and business transformation within industries spanning across shipping ports, rail, logistics, mining and technology, in both government and private sectors. As a previous Executive General Manager of both Sydney Ports Corporation and Newcastle Port Corporation, Annette brings experience including overseeing development of Port Botany's third container terminal and master planning for expansion of the Port of Newcastle. In 2011 Annette successfully led port and rail capacity growth for a multinational mining and resources company, across the ports of Abbott Point, Hay Point and Gladstone, Queensland. Her previous governance roles include membership of a global company's mining and metal capital investment committee, overseeing investment decisions and delivery for major projects in Australia, South America and Canada. Annette has held both Head and Vice President roles in strategy, business transformation and project management. She has led global value driven cost reduction, productivity and cultural change programs. Annette is a regular mentor with the Queensland Resources Council's Women in Mining & Resources mentoring program and holds a Bachelor of Engineering (Civil) from the University of Adelaide.

*First appointed October 2023 | Current term 1 October 2023 – 30 September 2026*

## **TRACEY GROVES | MBA University of Western Australia, GAICD**

### **Director**

### **Member – People, Performance and Culture Committee**

Tracey Groves is a Non- Executive Director and Executive General Manager with an extensive and diverse career spanning over three decades in big infrastructure, property and supply chain together with board governance. Tracey brings a blend of strategic acumen, cultural diversity and a collaborative mindset offering valuable insights and driving positive change allowing her to navigate the complexities of a multifaceted business landscape and seize emerging opportunities. She has extensive experience both internationally and across the breadth of Australia in many diverse cultural environments and currently has both executive and board roles. Tracey is a board member of Community Enterprise Queensland which provides food security in Far North Australia. As the Executive General Manager Property Newcastle, she is leading the creation of the Astra Aerolab at Newcastle Airport.

*First appointed February 2025 | Current term 13 February 2025 - 31 May 2028*

## **Previous Directors**

### **ADRIAN NOON**

**M. Pub. Pol. ANU, B. Econ. Hons 1st class UQ; B.Bus (Comm.) QIT**

*First appointed June 2024 | Term ended 12 February 2025*

### **RYL GARDNER**

**BA (Econ & IR), GDip Management, GAICD, MAHR**

*First appointed October 2021 | Term ended 12 February 2025*

### **PETA JAMIESON**

**BA (Hons), MScEnvMgt, GradCertBA, GAICD**

*First appointed October 2015 | Term ended 12 February 2025*

### **MELODY INGRA**

**B.Ed. (Education)**

*First appointed October 2022 | Term ended 12 February 2025*

### **DEIRDRE SWAN**

**BA (Arts - Major Economics), LLB (Laws)**

*First appointed October 2023 | Term ended 12 February 2025*

## EXECUTIVE LEADERSHIP TEAM

### JENELLE DRUCE

Acting Chief Executive Officer

8 January 2025 – Current

### BENJAMIN HAYDEN

Executive General Manager Asset Management

5 December 2022 – Current

### CHARLEEN RILEY

Acting Chief Financial Officer

4 November 2023 – Current

### SHARAD KOHLI

Executive General Manager Marine Operations

1 February 2023 – Current

### ROBERT TORRISI

Acting Chief Operating Officer

24 July 2024 – Current

### RICHARD HAWARD

Executive General Manager Safety & ESG

1 November 2022 – Current

### JANE BLACKBOURN

Executive General Manager People

16 January 2023 – Current

*Note: Craig Haymes was engaged as Chief Executive Officer from 1 May 2022 until 24 July 2024.*

*Note: Kim Gebers was engaged as Acting Chief Executive Officer from 24 July 2024 until 7 January 2025. Kim retired on 7 January 2025, leaving his substantive Chief Operating Officer role vacant.*

*Note: Brett Smith was engaged as Acting Executive General Manager People from 1 July 2024 until 3 February 2025.*

*Note: Ashley Dinning was engaged as Executive General Manager Trade and Development 23 January 2023 until 16 December 2024.*



## CORPORATE GOVERNANCE

On 1 July 2008, Gladstone Ports Corporation converted to a Government Owned Corporation (GOC), constituted under the provision of the *Government Owned Corporations Act 1993* (Qld) (GOC Act) and became Gladstone Ports Corporation Limited (GPC) as part of this process. Port Alma also assumed a new trading name, Port Alma Shipping Terminal. On 1 November 2009, the Port of Bundaberg was transferred to GPC, having been a wholly owned subsidiary of the Port of Brisbane Corporation. On 1 March 2022, management of the Port of Maryborough was transferred to GPC.

GPC is a public company incorporated under the *Corporations Act 2001* (Cth) and subject to the requirements of the GOC Act. Gladstone Marine Pilot Services Pty Ltd (GMPS) is a company incorporated under the *Corporations Act 2001* (Cth) and is also subject to the GOC Act as a wholly owned subsidiary of a GOC. GPC owns all the shares in GMPS.

The Queensland Government is the owner of all shares in GPC. These shares are held equally by two shareholding Ministers at time of preparation of this Annual Report, effective from 27 October 2024:

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

Prior shareholding Ministers during financial year 2024/25 for the period from 1 July 2024 to 26 October 2024 are below:

- Minister for Transport and Main Roads and Minister for Digital Services, The Hon. Bart Mellish MP
- Deputy Premier, Treasurer and Minister for Trade and Investment, the Hon. Cameron Dick MP.

GPC is committed to adopting appropriate practices in sustaining economic, environmental and socially focused operations, whilst being consistent with the Queensland Government's Sustainability and ESG reporting requirements. As a GOC, GPC subscribes to a corporate governance framework designed to incorporate the following eight ASX Corporate Governance Principles 4th Edition.

CORPORATE GOVERNANCE PRINCIPLE	DESCRIPTION — GOVERNANCE COMMITMENT
Lay solid foundations for management and oversight	Through its organisational design, policies and procedures, GPC clearly delineates the respective roles and responsibilities of its board and management and discloses how their performance is monitored and evaluated.
Structure the Board to be effective and add value	The Board consists of an appropriate size, composition, skills, commitment and knowledge of the organisation and the industry within which GPC operates, to enable it to discharge its duties effectively and to add value.
Instil a culture of acting lawfully, ethically and responsibly	GPC instils and continually reinforces a culture across the organisation of acting lawfully, ethically and in a socially responsible manner.
Safeguard the integrity of corporate reports	GPC establishes formal and rigorous processes to validate the quality and integrity of its corporate reporting.
Make timely and balanced disclosure	GPC makes timely and balanced disclosure of all matters that have a material effect on the way in which it conducts its operations.
Respect the rights of security holders	GPC provides its shareholders with appropriate information and facilities to allow them to exercise their rights as owners effectively.
Recognise and manage risk	GPC establishes a sound risk management framework and periodically reviews the effectiveness of that framework.
Remunerate fairly and responsibly	GPC designs a remuneration model to attract, retain and motivate high-quality senior executives and employees and to align their interests with the creation of value for shareholders over the short, medium and longer term.

Through its Corporate Governance Framework, GPC is committed to demonstrating effective leadership and accountability in delivering prudent and efficient outcomes aligned to its corporate objectives. Sound and effective governance at GPC will be underpinned by the foundations of:

- Solid corporate performance — our governance framework helps to achieve our corporate performance objectives across all focus areas of the Corporation
- Accountability — we are held to account under our governance framework, for regulatory and policy compliance, enterprise risk management and corporate conduct based on transparency and integrity.

The GPC Enterprise Risk Management Framework is guided by the principles of ISO 31000 (Risk Management). The framework focuses on the adoption of an enterprise wide system and establishes a standard consistent with ISO 31000. Our strategy setting and business planning cycle engages its Board and Executive Management Team on a cyclical basis to review the strengths, weaknesses, opportunities and threats affecting, or likely to affect, GPC. This process is supported by an ongoing process of reviewing and setting GPC's risk appetite, in consultation with our key stakeholders and shareholders.

GPC's extensive and comprehensive risk management framework has been developed to guide decision-making, to allocate resources to the level of risk which is considered acceptable and the requirements for escalation and reporting. The Risk Appetite Statement is a 'trigger for decision-making, escalation and reporting (as applicable) versus being a 'rule-based parameter'.

## COMMITTEE MEMBERSHIP

The Board established an Audit and Risk Committee (ARC) and a People Performance and Culture Committee (PPCC). Memberships of the Committees are:

- **Audit and Risk Committee (ARC):** Grant Cassidy OAM – Chairperson, Maree Adshead, Annette Woods.
- **People, Performance and Culture Committee (PPCC):** Shane Goodwin – Chairperson, Maree Adshead, Brad Fish, Tracey Groves.

## PRINCIPLE 1: Lay solid foundations for management and oversight

Our Directors are appointed by the Governor in Council, pursuant to the GOC Act. No director is subject to retirement by rotation. The Board is supported by two sub committees, the Audit and Risk Committee (ARC) and the People Performance and Culture Committee (PPCC). The criteria for Board membership are in accordance with the GOC Act.

### Roles and responsibilities of the Board

The Board provides leadership and sets the strategic objectives of GPC. The Board assumes overall responsibility for corporate governance practices within GPC and monitors the performance of the corporation, its management and employees. The Board, in conjunction with the CEO, establishes and implements GPC's operational, financial and strategic direction as outlined in the one year (SCI 2024–2025), five years (Corporate Plan 2024–2029) and long-term plans. Ongoing Government, customer, community and employee consultation assists the Board to enact the corporate objectives defined in these plans.

### Induction of new members and continuing professional development

A comprehensive Directors' induction is carried out for new Directors appointed to the Board. This includes a site visit to familiarise new Directors with our operations. As part of the induction process, information and briefings are also provided. These cover enabling legislation, corporate planning documents, relevant policies and detail of Board administrative arrangements. Directors are kept advised of relevant industry related seminars and conferences available to update their skills and knowledge. Directors are also encouraged to attend workshops and seminars as part of a continuing professional development policy to enable them to undertake their role effectively.

### Our organisation

The organisational structure is the framework within which GPC makes responsible, accountable decisions, supported by expert advice and the assurance provided by internal and external audit services. The CEO leads the management team and is responsible for GPC's organisational structure. The structure is approved by the Board. The CEO is directly responsible to the Board for the administration of the organisation.

## **CEO and Executive Leadership Team Performance Review**

In accordance with Corporate Governance Guidelines for GOC's and GPC's Corporate Governance Framework, probation reviews for new executives (where applicable) and performance plans were conducted periodically throughout the 2024/25 year for the CEO and Executive Leadership Team.

## **PRINCIPLE 2: Structure the Board to be effective and add value**

### **Board meetings**

The Chair and CEO discuss and finalise the agenda for each meeting; standing items may include:

- Apologies, declarations of interest or pecuniary interest and minutes of previous meetings
- Management action list
- Director Interactions
- Matters for decision
- Matters for discussion including monthly executive reports
- Strategic topic
- Correspondence.

Meetings may include presentations by GPC employees or invited guests. Board papers are circulated in digital format one week before the meeting to provide sufficient time for review of agenda items and enable Directors to request additional information to support them in their decision-making.

### **Board committees**

The Board may delegate its powers to a committee of Directors. GPC has two committees: Audit and Risk Committee (ARC) and People, Performance and Culture Committee (PPCC). One director on each committee is appointed Committee Chairperson by the Chair of the Board. Elected Management personnel also attend these meetings. GPC's external and internal auditors have a standing invitation to attend ARC meetings.

### **Director independence**

Each Director must declare their material interests to GPC, to allow for the identification of any areas of activity that may lead to a conflict of interest. A declaration of Directors' other interests is a standing agenda item at the commencement of every Board and Committee meeting. Directors absent themselves from meetings while any matters of potential conflict of interest are discussed. In accordance with its Charter, the Board (at least annually) ensures that the independence criterion as set out in the Charter is satisfied for each director.

The following materiality thresholds apply to the above definition of independence:

- A material professional advisor or consultant is one whose fees to GPC in a financial year exceed \$100,000
- A material supplier is one whose sales to GPC in a financial year exceed 2% of the value of GPC's total purchases including capital expenditure
- A material customer is one whose purchases from GPC in a financial year exceed 2% of GPC's gross revenue
- A material contractual relationship, other than any of those described above, is one in respect of which the consideration payable under the contract exceeds \$100,000.

Materiality is assessed on a case-by-case basis from the perspective of both GPC and the relevant director having regard to the director's individual circumstances.

### **Gaining independent advice**

Independent professional advice at GPC's expense is available to the Board and individual Directors to assist them in carrying out their designated duties.

### **Board performance review**

Directors participate in these processes, with an externally verified board skills matrix provided to the Chair for consideration. A periodical Board Performance Evaluation is also conducted for feedback to Directors. The Board Performance Evaluation provides insight to how the Board is meeting its objectives and highlights areas for continued focus. Reports are provided to shareholding Ministers on the outcome of both the annual board skills review and board performance evaluation. Whilst the Chair does not have the right to appoint Directors, it is acknowledged that shareholding Ministers consider this feedback and collective board skill requirements when appointing Directors.

Directors' attendance at 2024/25 Board meetings were in accordance with their individual terms of appointment to the GPC Board. Details are disclosed within the Notes to the Accounts.

GPC's ethical standards such as the Code of Conduct, Ethics and Integrity Policy, Enterprise Risk and Resilience Policy, and the mechanism of implementation, form part of the induction for all new Board members and employees. Updates are tabled at the relevant GPC Board meeting as new policy (or review) developments occur and then implemented through mandatory training packages, for employees, the policies are available on the GPC intranet, for external parties, the policies are available on the GPC website.

### **PRINCIPLE 3: Instil a culture of acting lawfully, ethically and responsibility**

#### **Code of Conduct**

A Code of Conduct has been developed and formally adopted by the Board. The code gives detailed advice on the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. It also provides comprehensive examples to illustrate application of the code. Employees are reminded of their obligations under the code during annual business update sessions presented by the CEO. The code reflects the requirements of the *Public Sector Ethics Act 1994* (Qld).

#### **Fraud and corruption prevention**

Fraud and corruption prevention applies to all our Directors and employees. An Ethics and Integrity Policy was developed to assist management and employees in the discharge of their responsibilities by setting out the procedures for managing fraud and corruption. The Company Secretary is the Fraud Control Officer for the purposes of the policy. All incidences of theft and related activity are reported to the Audit and Risk Committee by the Fraud Control Officer on a regular basis for consideration of fraud control initiatives. Online training is available to employees, who are also reminded of this policy as part of the annual Ethics and Integrity Survey.

#### **Procedure on Public Interest Disclosure**

The *Public Interest Disclosures Act 2010* (Qld) (PID Act) came into effect on 1 January 2010. The PID Act creates an obligation on GPC to implement reasonable procedures to deal with Public Interest Disclosures (PIDs). As stated in GPC's PID Procedure, GPC is committed to creating and maintaining a workplace where strong ethical standards are upheld and displayed through employee behaviour. This includes the reporting and management of misconduct and reprisal, legally referred to as a Public Interest Disclosure (PID).

The PID Procedure outlines that the Company Secretary is the PID Coordinator for the purposes of the Procedure and GPC as a whole. GPC's PID Procedure outlines how to determine if a PID exists, how to make a PID, how to record a PID, how the PID is assessed and how to manage that PID. All PIDs and related activities are recorded by the PID Coordinator in a PID Register for audit purposes and reported (maintaining confidential data) to the Audit and Risk Committee on a regular basis.

#### **GPC's Whistleblower's reporting Hotline**

All suspected and actual misconduct and reprisal action must be reported in accordance with the PID procedure. Under GPC's Code of Conduct, all employees are required to report any reasonably based suspicion of theft, fraud, assault, corruption and/ or official misconduct to their manager, another appropriate officer of GPC, the PID Coordinator or through GPC's confidential reporting Hotline (1800 693 362), or through the Queensland Government's Crime and Corruption Commission. While GPC's Whistleblower reporting Hotline is intended primarily to be a service for employees, contractors and customers of GPC, the same reporting channel is available to the community, to raise issues and concerns. No calls to the Hotline will be dismissed on the basis of their source. The service is provided by an external party ensuring independence from the organisation.

#### **Right to information and information privacy**

During the reporting period, GPC received three requests for information in accordance with the *Right to Information Act 2009* (Qld) and *Information Privacy Act 2009* (Qld). One request remained open on 30 June 2025.

## PRINCIPLE 4: Safeguard the integrity of corporate reports

The Audit and Risk Committee is attended and assisted by the CEO and the CFO. The internal and external auditors are invited to attend Committee meetings to present relevant reports and to openly discuss any concerns with the Committee, without management influence.

The responsibilities of the Audit and Risk Committee include, but are not limited to:

- Following the internal audit charter, and overseeing the internal audit and compliance functions of GPC
- Making recommendations on the results of various internal audit reviews carried out throughout the year
- Making recommendations based upon the reports of the external auditors
- Reviewing and approving the annual financial statements.

The Audit and Risk Committee operates under a charter established by GPC's Board. During 2024/25, the Committee reviewed and observed the terms of its charter and had due regard to Queensland Treasury's Audit Committee Guidelines.

### External audit arrangements

GPC, in accordance with the *Auditor General Act 2009 (Qld)*, engages the Queensland Audit Office (QAO) as its external auditor. The Auditor-General of Queensland, an independent Officer of Parliament, is the external auditor of government public sector entities in Queensland. The independence of the position, mandated by law, means that the Auditor-General and staff of the QAO have unfettered access to government entities and can examine and report to Parliament on the efficiency and effectiveness of any aspect of public sector finances and administration.

QAO officers conduct regular reviews and assessments of GPC's internal control environment, including financial management. Implementation of the QAO's recommendations targeting improvements to GPC's financial and related processes and systems are closely monitored by the Audit and Risk Committee and the executive management team.

The QAO has conducted its annual independent assessment of GPC's finances and operations and concluded that the general purpose financial statements contained in this annual report present a true and fair view of GPC's financial position as at 30 June 2025.

### Internal audit

Internal audit is an independent function that assists the Board and management in the effective discharge of their responsibilities.

The Audit and Risk Committee defines the internal auditors' scope of work through establishment of an annual internal audit plan.

The Committee also reviews the reports of the internal auditors and assesses their quality of work. Deloitte was appointed GPC's internal auditors from 1 January 2021 with the contract expiring on 31 December 2024. KPMG is GPC's newly appointed Internal Audit partner through a competitive tender process.

### Dividend policy

GPC's Dividend Policy takes into account the return that shareholders expect from their investment and the ongoing capital investment requirements of our business. In 2024/25 the Board resolved to make a dividend payment of 100% of adjusted net profit after tax.

### Records management

GPC is aware of its responsibilities under the *Public Records Act 2002 (Qld)* and is ensuring that it meets the minimum recordkeeping requirements in accordance with the 6 foundational principles in Queensland State Archive's (QSA) records governance policy. This will ensure that operational business needs, legal, evidential and accountability requirements are met and stakeholder expectations are fulfilled. GPC is currently reviewing its Records Management framework for continuous improvement outcomes.

## **PRINCIPLE 5: Make timely and balanced disclosure**

### **Corporate planning and disclosure**

GPC presents an annual SCI and 5 year Corporate Plan to shareholding Ministers annually. The SCI forms the basis of the agreement between GPC and shareholding Ministers. Performance reports are presented quarterly to shareholding Ministers. Reports against key performance indicators are provided to the Board on a monthly basis. In addition, the CEO regularly advises the shareholding Ministers' departments on developing projects and GPC's proposed actions. This is also supported through written briefings as required.

## **PRINCIPLE 6: Respect the rights of shareholders**

This principle requires GOCs to respect the rights of shareholding Ministers and their representatives, having regard to the requirements of responsible government. As a GOC, GPC at all times seeks not only to comply with statutory and legal requirements but to go beyond where relevant. GPC provides the shareholding Ministers with regular reports and engages closely with the various departments within the ministerial offices. In addition, GPC publishes information about its governance and operations on its corporate website.

## **PRINCIPLE 7: Recognise and manage risk**

Our Board retains ultimate responsibility for risk management and for determining the appropriate level of risk that the Board is willing to accept in the conduct of our business activities. The CEO provides the interface between the business units and the Board.

Overall, the CEO has the ultimate responsibility for maintaining a Board-endorsed, robust corporate risk management system within GPC that through transparency in reporting reflects the true state of business risk exposure.

Including effectiveness of GPC's management of its material business risks, the management team conducts risk reviews and reports the outcomes of the review to the Board. GPC is committed to:

- Behaving as a responsible corporate citizen, protecting employees, customers, contractors and their property, as well as the community and the broader environment from unnecessary injury, loss or damage
- Achieving our business objectives by minimising the impact of risks we can meaningfully and realistically control which would otherwise significantly affect our assets and earnings
- Finding the right balance between the cost of control and the risks we are willing to accept as the legitimate grounds for earning reward.

The Corporation's Risk Management Framework provides the basis for departments to identify, assess, measure, manage, monitor and report on their risks. The Framework is supported by a number of key corporate policies and procedures.

The Audit and Risk Committee's risk responsibilities include, but are not limited to:

- GPC's risk appetite and risk tolerance, as determined by the Board on a holistic enterprise wide basis, and with respect to relevant categories of operational risk
- Assessment of the likelihood of occurrence, severity of impact of those risks, and any mitigating measures affecting those risks
- The responsibility for risk oversight and management of specific risks to ensure a common understanding of accountabilities and roles
- The risk treatment and mitigation policies and procedures developed by management, including procedures for periodic and critical reporting of matters to the Board and the Committee
- Management's implementation of GPC's risk treatment and mitigation policies and procedures, to assess compliance and effectiveness
- Overseeing the ethical conduct and governance functions of GPC.

## PRINCIPLE 8: Remunerate fairly and responsibly

The People, Performance and Culture Committee is assisted and attended by the CEO.

The Committee's responsibilities include, but are not limited to:

- Monitoring and implementing recommendations relating to salaries and Enterprise Agreements
- Reviewing reports and overseeing the implementation of recommendations arising from audits and reviews of systems and processes
- Providing strategic direction for human resource management, training, planning and development
- Making recommendations to the Board on remuneration issues.

GPC and its subsidiary company Gladstone Marine Pilotage Services (GMPS) are covered by three Enterprise Agreements. Including GPC Enterprise Agreement 2020; the Gladstone Marine Pilot Agreement 2021 and the Gladstone Pilot Transfer Crew Agreement 2021. During the 2024/25 financial year GPC was engaged in bargaining the GPC Enterprise Agreement 2024, reaching final approval on 25 June 2025.

Executive Remuneration is set in line with GOC issued guidelines, Chief and Senior Executive Employment Arrangements. GPC also has a Chief and Senior Executive Remuneration Standard which takes into account the GOC guidelines. GPC's Executives are remunerated according to those requirements with an external annual review of market rates conducted by Mercer in June, any suggested increase is submitted to Board for consideration. Shareholding Ministers are then informed of any approved changes. Approval is required if recommended increases are outside of those guidelines.

The People, Performance and Culture Committee (PPCC) Charter is on the GPC website, this is GPC's equivalent to a Remuneration Committee.

## Terms and definitions

Term	Definition
<b>A</b>	
<b>APLNG</b>	means Australia Pacific LNG.
<b>Asset</b>	means a physical item and its related programs and controls that has potential or actual value to GPC. This includes equipment, software, inventory and property owned by GPC.
<b>Asset Management or AM</b>	means, in accordance with ISO55000, the coordinated activities undertaken to realise value from Assets. This value can be tangible or intangible, and financial or non-financial, therefore is holistic and considers all activities, rather than separate or individual components or contributions.
<b>ASSI Action Plan</b>	means Australian South Sea Islander Action Plan.
<b>Audit</b>	means a formal, documented examination of systems, procedures and practices to verify their compliance with the requirements of GPC's management systems.
<b>ARC</b>	means the Audit and Risk Committee [Note: formerly the Finance, Investment, Commercial and Audit Committee].
<b>B</b>	
<b>Board</b>	means the Board of GPC and/or GMPS.
<b>BSL</b>	means Boyne Smelters Limited.
<b>C</b>	
<b>Change</b>	means the alteration to the current state of any plant, process, system, structure or role by addition, modification or removal.
<b>Chief Executive Officer or CEO</b>	means the Chief Executive Officer of GPC or the person assigned to perform that role.
<b>Chief Financial Officer or CFO</b>	means the Chief Financial Officer of GPC or the person assigned to perform that role. [Note: formerly the Commercial General Manager].
<b>Chief Operating Officer or COO</b>	Means the Chief Operating Officer of GPC or the person assigned to perform that role.
<b>Committee</b>	means a committee established by the Board in accordance with the Constitution.
<b>Community Investment Program</b>	means GPC's structured program of: (a) monetary support, which is provided through partnerships, sponsorship, grants and donations; and (b) in-kind support, which is provided by the investment of time, education or other resources, which is for the purpose of providing a benefit to the local port communities of Gladstone, Rockhampton and Bundaberg as well as the broader Queensland community.
<b>Company Secretary</b>	means the company secretary of GPC or GMPS.
<b>Confidential Information</b>	means information that relates to the business, assets or affairs of GPC or any GPC Representatives, Contractors, Consultants or Customers, but does not include information that is in or becomes part of the public domain other than as a result of a breach of an obligation of confidence.
<b>Conflict of Interest</b>	is a conflict between a GPC Representative, Contractor, Consultant or labour hire employee's Official Duties and Private or Personal Interests such that an independent observer, properly informed, might reasonably consider that the person's professional actions or decisions are improperly influenced by the Private or Personal Interests. A Conflict of Interest can be actual, perceived or potential as follows: (a) an actual conflict of interest involves a direct conflict between a person's Official Duties to GPC and existing Private or Personal Interests; (b) a perceived conflict of interest can exist where it could be perceived or it appears that a person's Private or Personal Interests do or could improperly influence the performance of their Official Duties to GPC – whether or not this is in fact the case; and (c) a potential conflict of interest arises where a person has Private or Personal Interests that could conflict with their Official Duties to GPC in the future. A Conflict of Interest can also arise where a GPC Representative, Contractor, Consultant or Labour Hire Worker has multiple roles (such as with other organisations), and there is a conflict between that person's Official Duties to GPC and other duties.
<b>Constitution</b>	means the constitution of GPC and/or GMPS.
<b>Consultant</b>	means a person who provides professional or expert advice under an arrangement (other than an employment arrangement) with GPC or GMPS.



<b>Continuous Improvement</b>	means the process of establishing objectives, and finding opportunities for improvement is a continuous improvement process, through the use of Audit findings and Audit conclusions, analysis of data, management reviews or other means and generally leads to corrective action or preventive action.
<b>Contractor</b>	means a person who provides services to GPC or GMPS under a contract (other than an employment contract). Typically a Contractor submits an invoice for work completed and then receives payment.
<b>Corporate Plan</b>	means the corporate plan required to be developed by a GOC under section 94 of the GOC Act.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>CQUni</b>	means Central Queensland University.
<b>CUI</b>	means Common User Infrastructure.
<b>Customer</b>	means a respective company who has entered into contracts with GPC in relation to the handling, storage and shiploading of bulk products through RG Tanna Coal Terminal, Port Central Auckland Point and Port Central Barney Point.
<b>D</b>	
<b>Director</b>	means a director of the Board.
<b>DEIB</b>	means Diversity, Equity, Inclusion and Belonging.
<b>DOOP</b>	means day of operations platform.
<b>E</b>	
<b>Employee*</b>	means any person employed by GPC or GMPS to perform work on either a full-time, part-time or casual basis in exchange for payment.  *Contractors, Consultants and Labour Hire Workers are not Employees. Officers may or may not be Employees. If a document or part of a document needs to apply to Directors and/or other Officers use the defined term 'Director' (if it applies only to Directors), 'Officer' (if it applies to all Officers) or 'GPC Representative' (if it applies to all Officers and Employees).
<b>Engagement</b>	means a planned process with the specific purpose of working with individuals and groups to encourage active involvement.
<b>EIM</b>	means Enterprise Information Management.
<b>EOI</b>	means Expression of Interest.
<b>ESG</b>	Means Environmental, Social and Governance.
<b>Executive General Manager Marine Operations or EGMMO</b>	means the EGM of the Marine Operations portfolio of GPC or the person assigned to perform that role.
<b>Executive General Manager People or EGMP</b>	means the EGM of the People portfolio of GPC or the person assigned to perform that role. [Note: formerly the People, Community & Sustainability General Manager; and Executive General Manager People and Community].
<b>Executive General Manager Safety &amp; ESG or EGMS&amp;ESG</b>	means the EGM of the Safety, Environmental, Social and Governance portfolio of GPC or the person assigned to perform that role.
<b>Executive General Manager Trade &amp; Development or EGMT&amp;D</b>	means the EGM of the Trade and Development portfolio of GPC or the person assigned to perform that role.
<b>Executive Leadership Team or ELT (Note: formerly the Executive Management Team)</b>	means the: (a) Chief Executive Officer or CEO; (b) Chief Financial Officer or CFO; (c) Chief Operating Officer or COO; (d) Executive General Manager Asset Management or EGM Asset Management or EGMAM; (e) Executive General Manager Marine Operations or EGMMO; (f) Executive General Manager People or EGMP; (g) Executive General Manager Safety and ESG or EGM SESG; (h) Executive General Manager Trade and Development EGMTD; and (i) Company Secretary.
<b>ERAG</b>	means External RAP Advisory Group.
<b>F</b>	
<b>Facilitator</b>	means under the GPC governance structure, the Facilitator is accountable for proposing system design or redesign and facilitation of conformance.

<b>Framework</b>	means broad overview, outline, or skeleton of interlinked items which supports a particular approach to a specific objective, and serves as a guide that can be modified as required by adding or deleting items.
<b>FY</b>	Means Financial Year.
<b>G</b>	
<b>Gift and/or Benefit</b>	means anything of value, including gifts, offers of employment, cash or cash equivalents (e.g. gift vouchers or loans), training, sponsorships, hospitality like invitations to business meals, entertainment, receptions, sports and cultural events hosted in a business context, donations or scholarships, the provision of favours (e.g. discounted or 'free' use of GPC's services, facilities or property), as well as circumstances where GPC pays the travel expenses (for example, flights, accommodation and living expenses) of individuals. It also includes 'free' services, flowers, wine, tickets to events and the like, which are given to an individual.
<b>General Manager or GM</b>	means an Executive General Manager of GPC.
<b>GHG</b>	means Greenhouse Gas.
<b>GLNG</b>	means Gladstone LNG.
<b>GMPS</b>	means Gladstone Marine Pilot Services Pty Ltd.
<b>GOC</b>	means a Government Owned Corporation as that term is defined in the GOC Act.
<b>GOC Act</b>	means the Government Owned Corporations Act 1993 (Qld).
<b>Governance Document</b>	means an internal document that sets out the rules, systems and processes by which GPC is governed and the consequences of non-compliance with these rules, systems and processes. Operation Documents and Risk Documents are not Governance Documents. A Governance Document must:  (a) respond to a compliance need, such as compliance with overarching legislative and regulatory requirements or international and Australian standards; (b) directly support a Board directive or mandate, such as the requirement to observe a minimum level of conduct in all business dealings; or (c) provide specific guidance on the overarching principles set out in a Policy.
<b>GPC</b>	means Gladstone Ports Corporation Limited and any other wholly-owned subsidiaries / the broader corporate group, as applicable.
<b>GPC Representatives*</b>	means all Officers and Employees. *Contractors, Consultants and Labour Hire Workers are not GPC Representatives.
<b>GRC</b>	means Gladstone Regional Council.
<b>H</b>	
<b>H2GP</b>	means Horizon Hydrogen Grand Prix.
<b>Hazard or hazard</b>	means a potential source of harm.
<b>HR</b>	means Human Resources.
<b>I</b>	
<b>ILUA</b>	means Indigenous Land Use Agreement.
<b>Incident</b>	means occurrence or change of circumstances that has caused or has potential to cause (i.e. a near miss), harm to people, the environment, property or infrastructure - but not to the level of an emergency event.
<b>Instruction</b>	means a Governance Document that describes the specific step-by-step details of a particular task.
<b>IOM</b>	means International One Metre.
<b>IRWG</b>	means Internal RAP Working Group.
<b>L</b>	
<b>Leader</b>	means the immediate manager of the Employee.
<b>LNG</b>	means Liquefied Natural Gas.
<b>LUP</b>	means Land Use Plan.
<b>M</b>	
<b>M</b>	means Million.
<b>Manager</b>	means a person with that title that reports directly to an Executive General Manager (the equivalent of "Superintendent").
<b>MOU</b>	means Memorandum of Understanding.
<b>MSQ</b>	means Maritime Safety Queensland.

<b>Mt</b>	means Million Tonnes.
<b>N</b>	
<b>NLEP</b>	means Northern Land Expansion Project.
<b>O</b>	
<b>Officer</b>	includes a Director or Company Secretary of GPC or GMPS or a member of the ELT. An Officer is also a person: (a) who makes, or participates in making, decisions that affect the whole, or a substantial part, of GPC; or (b) who has the capacity to affect significantly GPC's financial standing; or (c) in accordance with whose instructions or wishes the directors of GPC are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with the Directors or GPC).
<b>Organisational Culture</b>	means the collective beliefs, values, attitudes and behaviour of an organisation that contribute to the unique social and physiological environment in which it operates.
<b>Our People</b>	means members of the Board, Employees, Contractors, and Consultants, and everyone who does work for GPC, while they are doing work for GPC.
<b>P</b>	
<b>PCCC</b>	means Port Curtis Coral Coast.
<b>PID</b>	means Public Interest Disclosure.
<b>Plan</b>	means an arrangement, pattern, program, or scheme for a definite purpose and explains in detail how a Standard or Strategy will be executed.
<b>Policy</b>	means a Governance Document that sets out GPC's commitment to GPC Board directives, legislative and regulatory requirements, Government directives and good business practice.
<b>PoB</b>	means Port of Bundaberg.
<b>PoM</b>	means Port of Maryborough.
<b>Port Land</b>	means GPC owned, operated or managed land at: (a) the Port of Gladstone, including the Gladstone Marina and its recreational parklands; (b) the Port of Rockhampton; and (c) the Port of Bundaberg.
<b>PPCC</b>	means the People, Performance and Culture Committee.
<b>Private or Personal Interests</b>	means those private, professional or business interests that can benefit or disadvantage us as individuals, or others we may wish to benefit or disadvantage. They also include the personal, professional or business interests of individuals or groups we associate with. Private or Personal Interests include a wide range of external activities, including financial and economic interests, family or private businesses and interest groups and involvement in other employment, and can be pecuniary or non-pecuniary as follows: (a) a pecuniary interest involves an actual or potential financial gain or loss. It may result from the GPC Representative, Contractor, Consultant, Labour Hire Worker or related party owning property, holding shares, holding a position in a company bidding for GPC work, accepting gifts or hospitality, or receiving an income from a second job. Money does not actually have to change hands for an interest to be pecuniary. (b) a non-pecuniary interest does not have a financial component, but may arise from personal or family relationships or involvement in sporting, social, community or cultural activities. They include any tendency toward favour or prejudice resulting from friendship, animosity or other personal involvement that could bias your judgement or decisions.
<b>Procedure</b>	means a Governance Document that sets out how business and activities are performed or conducted (and the role or work streams involved) to ensure that a Policy and the associated Standard or Strategy (as applicable) is successfully implemented in connection with a specific business operation.
<b>Q</b>	
<b>QAL</b>	means Queensland Aluminium Limited.
<b>QAO</b>	means Queensland Audit Office.
<b>QCLNG</b>	means Queensland Curtis LNG.
<b>QSA</b>	Means Queensland State Archives.
<b>R</b>	

<b>Record</b>	means any information created, received, and maintained in written form, on film, by electronic means or in any other manner as evidence of decisions made, transactions or in pursuance of legal obligations.
<b>RAP</b>	means Reconciliation Action Plan.
<b>RGTCT</b>	means the RG Tanna Coal Terminal.
<b>Risk</b>	means the effect of uncertainty on the achievement of objectives. The effect is a deviation from expected outcomes and can be of a positive or negative nature. This measurement of Risk is in the assessment of likelihood and consequences arising from an event.
<b>Risk Assessment</b>	involves considering what could happen if someone is exposed to a hazard and the likelihood of it happening. A risk assessment can be undertaken with varying degrees of detail depending on the type of hazards and the information, data and resources that you have available.
<b>Risk Document</b>	means a document which provides a practical response to a specific identified risk to or within GPC (e.g. safe use of ladders and electrical tagging of equipment) rather than compliance with broad legislative, regulatory or Policy requirements.
<b>Risk Management</b>	means the holistic management process that identifies potential threats to an organisation and the impacts to business operations. It measures the capability of the organisation to continue delivery of its products or services at acceptable predefined levels following a disruptive incident.
<b>RNTBC</b>	means the First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda Peoples Aboriginal Corporation.
<b>S</b>	
<b>SAI360</b>	means a risk management module that forms part of GPC's document management system.
<b>SCI</b>	Means Statement of Corporate Intent.
<b>SEP</b>	Safety Enhancement Project.
<b>Shareholding Ministers</b>	has the meaning given to 'shareholding Ministers' in the GOC Act.
<b>Specification</b>	means a Governance Document that is a detailed, exact statement of particulars describing project or work task deliverables in terms of appearance, operational constraints, materials, dimensions or quality attributes.
<b>Stakeholder</b>	means describes members of a local community or the general public including residents, business owners, community groups and organisations. It may also be used to describe Employees, Contractors, Consultants, professional associations and levels of government and government agencies.
<b>Standard</b>	means a Governance Document that describes what GPC will do (including minimum business requirements and principles) to meet the broader objectives set out in an associated Policy.
<b>Statement of Corporate Intent</b>	has the meaning given to it in section 7 of the GOC Act.
<b>Strategic Asset Management Plan or SAMP</b>	means documented information that specifies how organisational objectives are to be converted into asset management objectives.
<b>Strategy</b>	identifies what GPC will do to meet one or more business objectives outlined in a Policy.
<b>Superintendent</b>	means a person with that title that directly reports to a Executive General Manager (the equivalent of "Manager").
<b>Supervisor</b>	means a person in control of a workplace with the responsibility for overseeing activities at the workplace. (Example: foreman, ganger, leading hand, team leader, overseer).
<b>System</b>	means: (a) a set of detailed methods, procedures and routines created to carry out a specific activity, perform a duty, or solve a problem; or (b) an organised, purposeful structure that consists of interrelated and interdependent elements. These elements continually influence one another (directly or indirectly) to maintain their activity and the existence of the System, in order to achieve the goal of the System.
<b>T</b>	
<b>TED</b>	means track elevated devices.
<b>TMR</b>	means Transport and Main Roads.
<b>W</b>	
<b>WHS</b>	means Work Health and Safety.
<b>WHS Act</b>	means the Work Health and Safety Act 2011 (Qld).
<b>WHS Regulation</b>	means the Work Health and Safety Regulation 2011 (Qld).

<b>WHSQ</b>	means Workplace Health and Safety Queensland.
<b>WICET</b>	means Wiggins Island Coal Export Terminal Pty Ltd.
<b>Worker</b>	means a person who carries out work or performs a work activity for GPC in any capacity, as defined in section 7 of the <i>Work Health and Safety Act 2011</i> (Qld).

# Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

GLADSTONE PORTS CORPORATION LIMITED

ACN 131 965 896

## PURPOSE AND SCOPE

Gladstone Ports Corporation Limited (GPC) is a company Government Owned Corporation (GOC), constituted on 1 July 2008 under the provisions of the *Government Owned Corporations Act 1993* (the Act).

These statements have been prepared to:

- (i) Comply with the provisions of the *Corporations Act 2001*, and other prescribed requirements
- (ii) Comply with the provisions of the *Financial Accountability Act 2009* and other prescribed requirements
- (iii) Communicate information concerning GPC's financial performance for the year and its financial position at year end.

The statements are general purpose in nature and provide a full presentation of all the financial activities of GPC. The consolidated financial statements of GPC for the year ended 30 June 2025 were authorised for issue to shareholding Ministers in accordance with a resolution of the Directors on 27 August 2025.

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## DIRECTORS' REPORT

The Directors present their report together with the auditor's report and the consolidated financial statements of Gladstone Ports Corporation Limited (GPC), being Gladstone Ports Corporation Limited (the parent) and its controlled entity (Gladstone Marine Pilot Services Pty Ltd) for the year ended 30 June 2025.

The Board comprises non-executive Directors with diverse business experience as well as community leadership roles. The criteria for membership of the Board are in accordance with the *Corporations Act 2001* and the *Government Owned Corporations Act 1993*. The *Government Owned Corporations Act 1993* requires that, in appointing a person as Director, the Governor in Council must have regard to that person's ability to contribute to the Group's commercial performance and implementation of its Statement of Corporate Intent (SCI). Directors are appointed for a term of not more than five years but may be re-appointed.

In order to comply with the provisions of the *Corporations Act 2001* the Directors submit their report for the year ended 30 June 2025.

## DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name and qualifications	Experience and skills
<p>Maree Adshead LLB, LLM</p> <p><i>Chair</i> Member – Audit and Risk Committee Member – People Performance and Culture Committee</p>	<p>Maree Adshead is an experienced business owner, company director, former lawyer and senior executive operating across the private and public sectors. She was Queensland's inaugural Small Business Commissioner, a role in which Maree successfully established numerous statewide initiatives which continue to support and promote the almost 485,000 small businesses in all of Queensland's regions and centres. She is a former partner of national law firm MinterEllison, and is a seasoned advocate having chaired, led or contributed to an array of notable local and national taskforce initiatives, advisory groups and peak industry bodies. Maree has founded and operated several businesses including a pioneering natural capital market mechanism for investment in measurable biodiversity and water quality improvement outcomes. Current and recent directorships include an innovative food and beverage shared- space manufacturing facility on the Sunshine Coast, and a listed technology company in Brisbane. Maree holds a Bachelor of Laws LLB and Master of Laws LLM, and graduate of the AICD Company Directors Course.</p> <p>First appointed February 2025 Current term 13 February 2025 - 31 May 2028</p>

Name and qualifications	Experience and skills
<p>Grant Cassidy OAM FAICD</p> <p><i>Director</i> Chair – Audit and Risk Committee</p>	<p>Grant is an experienced Company Director and long-term resident and business owner in Central Queensland. For the past 23 years, Grant has been Managing Director of his private businesses, operated under the Cassidy Hospitality Group banner. Grant’s previous 15-year career in the media industry has provided him with an in-depth knowledge of sales, marketing and media management. As a very active and long-term contributor to the area’s community organisations, Grant was Chair of Capricorn Enterprise (the region’s peak Tourism and Economic Development organisation) for 10 years, as well as a former serving Board Director at Tourism Queensland, where he also chaired their Audit and Risk Committee. He also served on the boards of CQ University and Rockhampton Girls Grammar School. Grant is the former Chair of Regional Development Australia — Fitzroy Central West Region, a Director of Beef Australia and Chair of the Rockhampton Salvation Army Red Shield Business Appeal Committee. He is a Fellow of the Australian Institute of Company Directors, Director of the Northern Australia Infrastructure Facility (NAIF) and chairs their People and Remuneration Committee. Grant is also Managing Director of GRC Pastoral which operates a beef cattle and broadacre farming operation.</p> <p>First appointed October 2015 Current term 1 October 2023 – 30 September 2025</p>
<p>Annette Woods BE (Engineering - Civil)</p> <p><i>Director</i> Member – Audit and Risk Committee</p>	<p>Annette is a senior executive leader with an extensive career in project delivery and business transformation within industries spanning across shipping ports, rail, logistics, mining and technology, in both government and private sectors. As a previous Executive General Manager of both Sydney Ports Corporation and Newcastle Port Corporation, Annette brings experience including overseeing development of Port Botany’s third container terminal and master planning for expansion of the Port of Newcastle. In 2011 Annette successfully led port and rail capacity growth for a multinational mining and resources company, across the ports of Abbott Point, Hay Point and Gladstone, Queensland. Her previous governance roles include membership of a global company’s mining and metal capital investment committee, overseeing investment decisions and delivery for major projects in Australia, South America and Canada. Annette has held both Head and Vice President roles in strategy, business transformation and project management. She has led global value driven cost reduction, productivity and cultural change programs. Annette is a regular mentor with the Queensland Resources Council’s Women in Mining &amp; Resources mentoring program and holds a Bachelor of Engineering (Civil) from the University of Adelaide.</p> <p>First appointed October 2023 Current term 1 October 2023 – 30 September 2026</p>

Name and qualifications	Experience and skills
<p>Shane Goodwin PGCert Community Relations, IAP2 Cert Public Participation</p> <p><i>Director</i> Chair – People Performance and Culture Committee</p>	<p>Shane Goodwin is an experienced corporate affairs and stakeholder engagement executive with more than 20 years of leadership in the resources, infrastructure, and government sectors. He has held senior roles across major mining and infrastructure projects, specialising in corporate communications and social responsibility. Shane is the Co-Owner and Director of SC Group, a specialist consultancy delivering strategic advisory solutions for corporate property, stakeholder engagement, and community relations. He previously served as Head of Corporate Sustainability for New Century Resources, where he led environmental, social, and governance (ESG) initiatives and played a key role in securing financial and regulatory outcomes for the Century Mine in northwest Queensland. His expertise in government relations and land access has been instrumental in advancing major mining and infrastructure projects. Shane is a Director of the Aboriginal Development Benefits Trust, supporting economic development in Traditional Owner communities, and has served on the boards of Pacgold (ASX:PGO) and the Lawn Hill and Riversleigh Pastoral Holding Company. His career includes senior advisory roles with MMG, Barrick Gold Corporation, and the Northern Network Alliance, where he managed high-profile engagement and communications programs. Shane holds a Postgraduate Certificate in Community Relations (Resources Sector) from the University of Queensland and an IAP2 Certificate in Public Participation.</p> <p>First appointed February 2025 Current term 13 February 2025 - 31 May 2028</p>
<p>Brad Fish BBus (Accounting), Cert Engineering (Civil)</p> <p><i>Director</i> Member – People Performance and Culture Committee</p>	<p>Brad is an experienced port executive with over 35 years in management development and operation of port infrastructure. This includes senior executive leadership at CEO and Board level in bulk ports spanning port master planning, port operations and management, development of major multibillion dollar investment proposals, project planning and delivery. Projects include the expansion of both the Dalrymple Bay and Abbot Point Coal Terminals, major dredging works throughout Queensland and numerous smaller developments in Queensland ports. He has served on numerous Boards including as Chair of North Queensland Bulk Ports Corporation and has contributed strategically to others. He is currently a Non-Executive Director of Queensland Sugar Limited. Brad holds a Bachelor of Business (Accounting) from Brisbane College Advanced Education BCAE and a Certificate in Civil Engineering.</p> <p>First appointed February 2025 Current term 13 February 2025 - 31 May 2028</p>

Name and qualifications	Experience and skills
<p>Tracey Groves MBA University of Western Australia, GAICD</p> <p><i>Director</i> Member – People Performance and Culture Committee</p>	<p>Tracey Groves is a Non- Executive Director and Executive General Manager with an extensive and diverse career spanning over three decades in big infrastructure, property and supply chain together with board governance. Tracey brings a blend of strategic acumen, cultural diversity and a collaborative mindset offering valuable insights and driving positive change allowing her to navigate the complexities of a multifaceted business landscape and seize emerging opportunities. She has extensive experience both internationally and across the breadth of Australia in many diverse cultural environments and currently has both executive and board roles. Tracey is a board member of Community Enterprise Queensland which provides food security in Far North Australia. As the Executive General Manager Property Newcastle she is leading the creation of the Astra Aerolab at Newcastle Airport. Tracey holds a Master of Business Administration from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors.</p> <p>First appointed February 2025 Current term 13 February 2025 – 31 May 2028</p>

## PREVIOUS DIRECTORS

<p>Adrian Noon M. Pub. Pol. ANU, B.Econ (HONS 1<sup>st</sup> CLASS), B.Bus (Comm.)</p>	<p><b>First appointed June 2024</b> <b>Term Ceased 13 February 2025</b></p>
<p>Peta Jamieson BA (Hons), GradCertBA, MScEnvMgt, GAICD, MAHRI</p>	<p><b>First appointed October 2015</b> <b>Term Ceased 13 February 2025</b></p>
<p>Ryl Gardner BA (Econ. &amp; I.R), GDip Management, GACID, MAHRI</p>	<p><b>First appointed October 2021</b> <b>Term Ceased 13 February 2025</b></p>
<p>Melody Ingra B.Ed. (Education)</p>	<p><b>First appointed October 2022</b> <b>Term Ceased 13 February 2025</b></p>
<p>Deirdre Swan LLB (Laws)</p>	<p><b>First appointed October 2023</b> <b>Term Ceased 13 February 2025</b></p>

## ACTING COMPANY SECRETARY

Name and qualifications	Experience and skills
Kylee Lockwood GAICD	<p>Kylee Lockwood was appointed to the role of Acting Company Secretary on 7 February 2024. Kylee provides corporate governance advice and secretariat support to the GPC Board, and is responsible for corporate governance, compliance, records and information management at the Corporation.</p> <p>Kylee has over 20 years' experience across Governance, Risk, Compliance, Safety, Environment, and Management Systems in both the public and private sectors.</p>

## PREVIOUS ACTING COMPANY SECRETARY

Anna Hebron BCom, GradDipAppCorpGov, FGIA, GAICD	Appointed 1 July 2024 to 23 August 2024
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## PRINCIPAL ACTIVITIES

The consolidated entity's principal activities are to:

- a) provide import and export shipping infrastructure to the Central Queensland region through the Port of Gladstone, Port of Rockhampton and Port of Bundaberg, and encourage the use of these facilities for the economic benefit of stakeholders along with the non-trading Port of Maryborough (PoM). As a non-trading Port, GPC undertakes limited responsibilities associated with managing the PoM;
- b) manage cargo handling facilities for coal and other bulk products at Port of Rockhampton, RG Tanna Coal Terminal, Barney Point Terminal and Auckland Point facilities;
- c) develop, manage and lease land and other assets for port related purposes; and
- d) manage ancillary services and functions which support core business activities.

## OPERATING RESULTS FOR THE YEAR

The Group's net profit after income tax is \$148.65M (2024: \$129.28M) representing an increase of 15% from the previous year. The results included net revaluation increases of \$35.9M (2024: increase \$12.9M) and impairment losses of \$3.75M (2024: \$10.86M). The net revaluation increases related to property, plant and equipment reversal of prior revaluation decreases of assets of \$26.95M and investment property revaluation increases of \$8.99M. Total income was \$639.43M, an increase from 2024 of \$20.92M.

## AUDITOR INDEPENDENCE

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included following the Directors' Report.

## DIVIDENDS

Dividends paid to shareholders during the financial year were as follows:

	2025 \$'000	2024 \$'000
Dividends paid from prior year profits	127,691	117,617
	<b>Cents per share</b>	<b>Cents per share</b>
Dividend per share	31.76	29.25

In addition to the above dividends, the Directors recommended the payment of a final dividend at 100% of profits, adjusted in line with shareholding Ministers' approval. The final dividend amounts to \$125.90M (31.31 cents per share).

## REVIEW OF FINANCIAL CONDITIONS AND LIKELY DEVELOPMENTS

Trade performance remained steady during the year with all three trading GPC ports contributing to the 117.90 MT throughput, 1.02 MT less than last year's throughput. The Port of Gladstone recorded a throughput of 117.42 MT led by coal, LNG and alumina-related exports. 64.29 MT of coal exports were facilitated by the Port of Gladstone, 1.67 MT decrease in exports.

LNG exports remained steady, with 23.96 MT of LNG transported predominately into Asia, compared to 23.69 MT in the previous year. 0.24 MT of product was handled through the Port of Bundaberg during the year, consistent with FY2024. Ammonium nitrate was the major driver through the Port of Rockhampton further substantiating the Port as a significant contributor to facilitating hazardous goods for the State.

Global economic growth continues to remain relatively soft, noting rising trade barriers and uncertainty over how high these barriers will settle, with GPC anticipating these similar macro-economic conditions to continue through FY2026. The coal and energy export forecast is expected to pick up modestly as the impact of easing monetary conditions offsets the impact of rising trade barriers however, both metallurgical and thermal coal supply remains constrained across the east coast due to the impacts of bad weather.

Ordinary property revenue has increased from last year with trends moving upward on the property market.

## REVIEW OF FINANCIAL CONDITIONS AND LIKELY DEVELOPMENTS (CONTINUED)

GPC continues to support the energy transition to renewables, specifically focused on immediately facilitating the imports of wind and solar developments, and is focused on assessing the infrastructure that underpins growth.

GPC will constantly monitor for the most diligent sequencing of infrastructure investment to support the demand expected with containerised freight and other emerging trades.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of GPC during the year ended 30 June 2025.

## ENVIRONMENTAL REGULATION

The Group's operations are subject to significant environmental regulations under both Commonwealth and State legislation. Compliance to these obligations are rigorously monitored and reported as required under GPC's accredited ISO14001:2015 Environmental Management System. Further information can be found in the 2025 Annual Report.

## RESPONDING TO CLIMATE CHANGE

The Group continues the finalisation of a Climate Change Strategy (the strategy), which establishes a framework to guide the Group towards reduced carbon emissions and provides direction for responding to and adapting to the physical and transition risks of climate change. The strategy seeks to achieve this by outlining achievable actions based on prioritised risks, opportunities, and commitments.

The strategy encompasses a climate change direction statement and strategic framework underpinned by a strategic roadmap using a risk-based approach to capture position, approach and actions in response to climate change.

The strategy will guide operations to a low emission future in line with the Queensland Government's climate-related initiatives and targets that are likely to deliver multiple benefits including:

- Providing decision useful and forward-looking information to develop adaptation response;
- Informing key assumptions and accounting judgements in future Climate Related Financial Disclosures (CRFD's) guided by the Australian Accounting Standards Board (AASB) Sustainability Reporting Standards as mandated by the *Corporations Act 2001* (Cth); and
- Providing assurance and economic confidence to decision makers that climate change risk is actively considered and addressed delivering a sustainable, resilient, and fit-for-purpose business into the future.

A cross functional working group has been established to implement CRFD requirements to ensure the Group is compliant with disclosure requirements in 2026.

The Group continues to progress on its climate journey, achieving Greenhouse Gas (GHG) emissions reduction since reporting began in 2009, through several voluntary energy and fuel reduction programs based on the carbon abatement hierarchy of control.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year the Group indemnified all Directors and Executive Officers in respect of Directors and Officers liability and company reimbursement insurance. The base premium paid amounted to \$179,225.

Under the policy the insurer agrees to pay:

- a) all losses which each insured person becomes legally obligated to pay on account of any claims for wrongful acts; and
- b) all losses for which the company may grant indemnification to each insured person.

The Group has not otherwise during or since the end of the financial year, except to the extent permitted by law, indemnified an officer of the Company against a liability incurred as such an officer.

## DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

	Board		Audit and Risk Committee		People, Performance and Culture Committee	
	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended
Maree Adshead <sup>1</sup>	6	6	2	2	2	2
Grant Cassidy OAM	21	21	5	5	-	1*
Annette Woods	21	20	5	5	-	2*
Shane Goodwin <sup>1</sup>	6	6	-	-	2	2
Brad Fish <sup>1</sup>	6	6	-	1*	2	2
Tracey Groves <sup>1</sup>	6	6	-	1*	2	2
Adrian Noon <sup>2</sup>	15	12	3	3	2	2
Peta Jamieson <sup>2</sup>	15	13	-	-	2	2
Ryl Gardner <sup>2</sup>	15	12	-	-	2	2
Melody Ingra <sup>2</sup>	15	10	-	-	2	2
Deidre Swan <sup>2</sup>	15	13	-	-	2	1

\*Attended as an observer

<sup>1</sup>Appointment term began on 13 February 2025

<sup>2</sup>Appointment term ceased on 13 February 2025

## COMMITTEE MEMBERSHIP

The Group has established an Audit and Risk Committee (ARC) and a People Performance and Culture Committee (PPCC).

Memberships of the Committees at the date of this report are:

Audit and Risk Committee:

Grant Cassidy OAM – Chair

Maree Adshead

Annette Woods

People Performance and Culture Committee:

Shane Goodwin - Chair

Maree Adshead

Tracey Groves

Brad Fish

## DIRECTORS' INTERESTS

The Directors have no interest in any shares of the Group as all shares are held for the benefit of the State of Queensland by Ministers of the Crown.



## REMUNERATION OF KEY MANAGEMENT PERSONNEL

Note 26 of the consolidated financial statements provides detailed disclosures relating to the remuneration of key management personnel. The term key management personnel refers to those persons having the authority and responsibility for planning, directing and controlling the activities of GPC, directly or indirectly, including any Director of GPC.

## RISK MANAGEMENT

The Group, in carrying out its business, maintains a risk management philosophy that appropriately:

- a) protects the wellbeing of the Group's workforce, the wider community in which it operates and its physical environment;
- b) manages threats that could adversely affect the Group's ability to meet its corporate objectives, its growth in shareholder value and its stewardship of company assets; and
- c) guarantees that systems and procedures are established to identify emerging and future risks pertinent to the Group's sustainability.

## PROCEEDINGS ON BEHALF OF THE COMPANY

On 27 February 2018, Gladstone Ports Corporation (GPC) was served with proceedings filed in the Supreme Court of Queensland by Murphy Operator Pty Ltd, Tobari Pty Ltd, and SPW Ventures Pty Ltd. The claim is a representative class action funded by litigation funders on behalf of three categories of group members:

1. Commercial fishing group members
2. Fish processing group members
3. Fish wholesaling group members

The proceedings arise from GPC's conduct in relation to the Fisherman's Landing Expansion Project and the Western Basin Dredging and Disposal Project. GPC has engaged legal representatives and maintained a strong denial of liability and continued to strenuously defend the claims based on significant lay, expert and material advice.

The matter had been set down for trial commencing in the Rockhampton Supreme Court on 15 September 2025 for hearing over 13 weeks. GPC has however reached an in-principle agreement with the litigation funder and the third party construction and design contractor to resolve the proceedings on terms favourable to GPC.

GPC continues to support the legal process which requires court approval of the settlement. The matter remains before the court awaiting approval which we expect by November 2025.

## SUBSEQUENT EVENTS

The Board of Directors of GPC announced on 3 July 2025 the appointment of Andrew Johnson as the Company's incoming Chief Executive Officer. Mr Johnson will succeed the current ACEO and officially assume his leadership duties on 22 September 2025.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future years.

## ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Amounts in the financial statements and Directors' Report have been rounded to the nearest one thousand dollars, unless otherwise stated.

The Directors' Report is signed in accordance with a resolution of the Directors made pursuant to s298 (2) of the *Corporations Act 2001*. On behalf of the Directors:

A handwritten signature in black ink, appearing to read 'Maree Adshead', with a stylized flourish at the end.

Maree Adshead, Chair

Dated: 27 August 2025

## Auditor's Independent Declaration

To the Directors of Gladstone 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 Gladstone Ports Corporation Limited for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Bhavik Deoji  
as delegate of the Auditor-General

27 August 2025  
Queensland Audit Office  
Brisbane

## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue from contracts with customers	6(a)	580,361	559,273
Other income	6(b)	59,072	59,238
Total income		<b>639,433</b>	<b>618,511</b>
Employee benefits expenses	6(d)	(182,846)	(163,973)
Operational expenses	6(c)	(155,631)	(152,634)
Depreciation/amortisation expenses	6(c)	(90,054)	(89,495)
Finance costs	6(c)	(31,012)	(28,878)
Impairment	12(a),(d)	(3,746)	(10,855)
Reversal of prior impairment	12(d)	620	-
Net profit/(loss) on disposal of non-current assets		(652)	(1,116)
Fair value revaluation increase / (decrease) of property, plant and equipment	12(c)	26,945	(2,878)
Revaluation increase of investment properties	12(c)	8,993	15,779
Profit before income tax		<b>212,050</b>	<b>184,461</b>
Income tax expense	7(a)	(63,398)	(55,177)
Profit for the year		<b>148,652</b>	<b>129,284</b>
Profit attributable to:			
Owners of Gladstone Ports Corporation Limited		<b>148,652</b>	<b>129,284</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation increase/(decrease) of property, plant and equipment and intangible assets	12(c)	170,984	(11,014)
Income tax relating to components of other comprehensive income	7(e)	(51,295)	3,304
Other comprehensive income for the year, net of income tax		<b>119,689</b>	<b>(7,710)</b>
Total comprehensive income for the year		<b>268,341</b>	<b>121,574</b>
Total comprehensive income for the year is attributable to:			
Owners of Gladstone Ports Corporation Limited		<b>268,341</b>	<b>121,574</b>

*The accompanying notes form part of these financial statements*

## Consolidated Statement of Financial Position as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	44,171	58,961
Cash advance facility	9	416,072	413,374
Trade and other receivables	10	82,819	72,859
Inventories	11	22,084	20,906
Prepayments		8,193	7,980
Assets classified as held for sale		-	141
<b>Total current assets</b>		<b>573,339</b>	<b>574,221</b>
<b>Non-current assets</b>			
Property, plant and equipment	12(a)	2,058,763	1,860,414
Prepayments		1,165	717
Deferred tax assets	7(d)	29,736	28,260
Intangible assets	13	21,060	24,653
Right-of-use assets	21	5,102	5,359
Investment properties	14	122,103	111,793
<b>Total non-current assets</b>		<b>2,237,929</b>	<b>2,031,196</b>
<b>Total assets</b>		<b>2,811,268</b>	<b>2,605,417</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	62,473	56,515
Contract and other liabilities	16	20,175	25,834
Provisions	18	182,875	181,805
Lease liabilities	21	2,065	1,273
Income tax payable	7(c)	4,777	14,246
<b>Total current liabilities</b>		<b>272,365</b>	<b>279,673</b>
<b>Non-current liabilities</b>			
Trade and other payables	15	13,655	-
Contract and other liabilities	16	4,860	7,158
Borrowings	17	775,904	775,409
Provisions	18	22,609	21,316
Lease liabilities	21	11,319	11,300
Deferred tax liabilities	7(e)	351,531	293,976
<b>Total non-current liabilities</b>		<b>1,179,878</b>	<b>1,109,159</b>
<b>Total liabilities</b>		<b>1,452,243</b>	<b>1,388,832</b>
<b>Net assets</b>		<b>1,359,025</b>	<b>1,216,585</b>
<b>Equity</b>			
Issued capital		778,596	778,596
Asset revaluation reserve	19	474,496	355,375
Retained earnings		105,933	82,614
<b>Total equity</b>		<b>1,359,025</b>	<b>1,216,585</b>

*The accompanying notes form part of these financial statements*

## Consolidated Statement of Changes in Equity for the year ended 30 June 2025

	Note	Issued capital \$'000	Asset revaluation reserve \$'000	Retained earnings \$'000	Total \$'000
<b>Opening balance as at 1 July 2023</b>		667,896	363,486	80,620	1,112,002
<b>Total comprehensive income attributable to owners</b>					
Profit for the year		-	-	129,284	129,284
Other comprehensive income		-	(7,710)	-	(7,710)
<b>Transfers within equity</b>					
Disposal of revalued assets	19	-	(401)	401	-
<b>Transactions with owners in their capacity as owners</b>					
Shareholders' equity contribution <sup>i</sup>		110,700	-	-	110,700
Dividends provided for or paid	20	-	-	(127,691)	(127,691)
<b>Closing balance as at 30 June 2024</b>		<b>778,596</b>	<b>355,375</b>	<b>82,614</b>	<b>1,216,585</b>
<b>Opening balance as at 1 July 2024</b>		<b>778,596</b>	<b>355,375</b>	<b>82,614</b>	<b>1,216,585</b>
<b>Total comprehensive income attributable to owners</b>					
Profit for the year		-	-	148,652	148,652
Other comprehensive income		-	119,689	-	119,689
<b>Transfers within equity</b>					
Disposal of revalued assets	19	-	(568)	568	-
<b>Transactions with owners in their capacity as owners</b>					
Shareholders' equity contribution		-	-	-	-
Dividends provided for or paid	20	-	-	(125,901)	(125,901)
<b>Closing balance as at 30 June 2025</b>		<b>778,596</b>	<b>474,496</b>	<b>105,933</b>	<b>1,359,025</b>

<sup>i</sup>The \$110.7M shareholders' equity contribution relates to \$10.7M milestones completed under the Australian and Queensland Governments' 2020 project agreement for the Port of Bundaberg Common User Infrastructure (conveyor) project linked to the Hinkler Regional Deal, and \$100.0M equity contribution for the development of the Northern Trade Precinct.

*The accompanying notes form part of these financial statements*

## Consolidated Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		661,683	691,093
Tax equivalents paid to Queensland Treasury	7(c)	(68,083)	(57,235)
Net amounts to ATO		(32,238)	(36,519)
Payments to suppliers		(176,604)	(169,522)
Payments to employees		(167,690)	(160,369)
Payments for leases (short term, low value)		(1,191)	(1,025)
Interest received		21,005	14,871
Interest paid		(25,391)	(23,322)
Other finance costs		(5,621)	(5,556)
<b>Net cash inflows from operating activities</b>	8(a)	<b>205,870</b>	<b>252,416</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment and investment properties		85	195
Purchase of property, plant and equipment		(87,648)	(62,468)
Purchase of intangibles		(1,041)	(1,805)
Transfers (to)/from Queensland Treasury		(2,699)	(152,978)
<b>Net cash outflows from investing activities</b>		<b>(91,303)</b>	<b>(217,056)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings	22(d)	495	190
Payment of principal portion of lease liabilities		(2,161)	(2,036)
Dividends paid	22(d)	(127,691)	(117,617)
Shareholders' equity contribution		-	110,700
<b>Net cash inflows/(outflows) from financing activities</b>		<b>(129,357)</b>	<b>(8,763)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(14,790)</b>	<b>26,597</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>58,961</b>	<b>32,364</b>
<b>Cash and cash equivalents at the end of the financial year</b>	8	<b>44,171</b>	<b>58,961</b>

*The accompanying notes form part of these financial statements.*

# Notes to the Consolidated Financial Statements

## 1. General information

The financial statements comprise the consolidated financial statements of the Group. The Group is a for-profit entity and consists of GPC and its wholly owned subsidiary, Gladstone Marine Pilot Services Pty Ltd. GPC is a public company incorporated and operating in Australia. GPC's registered office and principal place of business is:

40 Goondoon Street  
Gladstone QLD 4680  
Tel: (07) 4976 1333

The consolidated entity's principal activities are to:

- a) provide import and export shipping infrastructure to the Central Queensland region through the Port of Gladstone, Port of Rockhampton and Port of Bundaberg, and encourage the use of these facilities for the economic benefit of stakeholders along with the non-trading Port of Maryborough (PoM). As a non- trading Port, GPC undertakes limited responsibilities associated with managing the PoM;
- b) manage cargo handling facilities for coal and other bulk products at Port of Rockhampton, RG Tanna Coal Terminal, Barney Point Terminal and Auckland Point facilities;
- c) develop, manage and lease land and other assets for port related purposes; and
- d) manage ancillary services and functions which support core business activities.

Information on the Group's structure is provided in Note 4 and the Consolidated entity disclosure statement.

Information on other related party relationships is provided in Note 27.

## 2. Basis of preparation

### a) Presentation

#### *Historical cost convention*

These financial statements have been prepared under the historical cost convention, except for the revaluation of certain classes of property plant and equipment and investment property measured at fair value.

#### *Functional and presentation currency*

The consolidated financial statements are presented in Australian Dollars which is the entity's functional currency.

#### *Rounding of Amounts*

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Amounts in the financial statements and Directors' Report have been rounded to the nearest one thousand dollars, unless otherwise stated.



## 2. Basis of preparation (continued)

### *Foreign currency transactions and balances*

In preparing the financial statements, transactions in currencies other than Australian Dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the Statement of Financial Position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### *Goods and services tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition or part of the item of expense. Trade receivables and payables are stated with the amount of GST included.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the taxation authority.

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

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

### **b) Basis of consolidation**

The consolidated financial statements represent the financial statements of GPC and its subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Details of the subsidiary are listed in Note 4 and the Consolidated entity disclosure statement. Parent entity financial information is listed in Note 5.

### **c) Statement of compliance**

These consolidated financial statements are a general purpose financial report and have been prepared in accordance with the *Corporations Act 2001*, the *Government Owned Corporations Act 1993 (Qld)*, applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The consolidated financial statements of the Group for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 27 August 2025.

## 2. Basis of preparation (continued)

### d) Changes in accounting policies, disclosures, standards and interpretations

#### *Accounting policies*

Unless otherwise stated, all accounting policies applied are consistent with those of the prior year.

#### *New or amended Accounting Standards and Interpretations*

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

- AASB 1048 *Interpretation of Standards* (new version)
- AASB 2020-1 *Amendments to AASs – Classification of Liabilities as Current or Non-Current*
- AASB 2022-5 *Lease liability in a Sale and Leaseback*
- AASB 2022-6 *Amendments to AASs – Non-current Liabilities with Covenants*
- AASB 2023-1 *Amendments to AASs – AASB 107 and AASB 7- Disclosures of Supplier Finance Arrangements*

#### *New Accounting Standards and Interpretations not yet mandatory or early adopted*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group does not expect there to be any material impact from these amendments other than presentation and disclosure as a result of AASB 18 *Presentation and Disclosure in Financial Statements*.

### (c) AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. All income and expenses within the statement of profit or loss require classification into one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three being new.

It also requires disclosure of management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes. In addition, there are consequential amendments to several other standards.

AASB 18, and the consequential amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027. AASB 18. will apply retrospectively.

GPC will not early adopt AASB 18. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

### (d) New Sustainability Standards not yet mandatory or early adopted

In September 2024, the AASB issued AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures*, effective for GPC for reporting periods beginning on or after 1 January 2025, which is likely to impact the annual report of 2026 financial year. GPC will not early adopt AASB S1 and S2. AASB S1 is a voluntary standard, that set general requirements for disclosing sustainability-related financial information. Whereas AASB S2 is a mandatory standard starting, and it requires

entities to disclose information about climate-related risks and opportunities, focusing on risks and opportunities, with a focus on those risks and opportunities which impact cash flows, and the entities access to finance or cost of capital over the short, medium or long term. GPC has established a Sustainability Reporting project and is in the process of identifying climate related risks and opportunities, and how these are expected to impact its prospects including the business model and value chain, current and anticipated financial effects and scenario analysis. This will inform the relevant disclosures by the time they become mandatory. At the date of this report these impacts are not yet reliably known or estimated. For further details refer to Note 29.

### 3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates significant to the financial statements are disclosed in the following notes:

Revenue recognition and measurement	Note 6
Recovery of deferred tax assets	Note 7(d)
Estimation of useful lives of assets	Note 12(a)
Valuation of property, plant and equipment	Note 12(c)
Impairment	Note 12(d)
Recognition of intangible assets	Note 13
Provision for rehabilitation	Note 18

## 4. Interests in other entities

Details of the Group's subsidiary are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			30 June 2025	30 June 2024
Gladstone Marine Pilot Services Pty Ltd	Pilotage services	Australia	100%	100%

## 5. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

	2025 \$'000	2024 \$'000
<b><i>Financial position</i></b>		
<b>Assets</b>		
Current assets	572,974	573,883
Non-current assets	2,236,525	2,029,884
<b>Total assets</b>	<b>2,809,499</b>	<b>2,603,767</b>
<b>Liabilities</b>		
Current liabilities	271,038	278,389
Non-current liabilities	1,179,436	1,108,793
<b>Total liabilities</b>	<b>1,450,474</b>	<b>1,387,182</b>
<b>Net assets</b>	<b>1,359,025</b>	<b>1,216,585</b>
<b><i>Equity</i></b>		
Issued capital	778,596	778,596
Reserves	474,496	355,375
Retained earnings	105,934	82,614
<b>Total equity</b>	<b>1,359,026</b>	<b>1,216,585</b>
<b><i>Financial performance</i></b>		
Profit for the year	148,652	129,284
Other comprehensive income	119,689	(7,710)
<b>Total comprehensive income</b>	<b>268,341</b>	<b>121,574</b>
<b><i>Commitments for the acquisition of property, plant and equipment</i></b>		
Due not later than 1 year	23,012	24,457

These commitments are not recognised as liabilities as the relevant assets have not yet been received. The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

## 6. Profit before income tax

### (a) Revenue from contracts with customers

The Group is in the business of providing import and export shipping infrastructure services including cargo handling facilities and ancillary services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue has been calculated based on existing contracts. Harbour dues, tonnage rates, other shipping charges and cargo handling charges for all vessels are invoiced after departure of the vessel. The normal credit term is 30 days from the end of month in which the service is delivered.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2025 \$'000	2024 \$'000
<b>Revenue from contracts with customers</b>		
<b>Types of services</b>		
Cargo handling charges	366,318	350,943
Harbour dues	120,489	114,945
Tonnage rates	63,909	64,215
Pilotage	29,645	29,170
<b>Total</b>	<b>580,361</b>	<b>559,273</b>
<b>Timing of revenue recognition</b>		
Revenue for services recognised over time	366,318	350,943
Revenue for transactions transferred at a point in time	214,043	208,330
<b>Total</b>	<b>580,361</b>	<b>559,273</b>

Set out below is the changes in contract liabilities:

	2025 \$'000	2024 \$'000
Amounts included in contract liabilities at the beginning of the year	2,993	220
Revenue recognised at the end of the year	(2,658)	2,773
<b>Amounts included in contract liabilities at the end of the year</b>	<b>335</b>	<b>2,993</b>

## 6. Profit before income tax (continued)

### Performance obligations

Information about the Group's performance obligations are summarised below:

- **Cargo handling charges**  
The performance obligation is to provide cargo handling services over the contract period. Certain contracts contain take-or-pay arrangements which customers are required to nominate the minimum tonnage processed over an annual period. Some of these contracts contain provisions giving customers the right to carry forward unused take-or-pay tonnage.
- **Harbour dues**  
The performance obligation is to provide port access services over the contract period. Certain contracts contain take-or-pay arrangements which customers are required to nominate the minimum tonnage processed over an annual period.

The performance obligation for cargo handling and harbour dues is satisfied at either a point in time based on tonnage processed or over time based on the contractual term. Payment is generally due upon completion of services provided based under general trading terms. To the extent that customers carry forward unused take-or-pay, revenue is deferred until such time that the tonnes have been utilised by the customers.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June is as follows:

	2025 \$'000	2024 \$'000
Within one year	335	2,993

### (b) Other income

Property income from investment properties is recognised in revenue on a straight-line basis over the term of the lease.

Interest received is recognised using the effective interest method.

Recoverable work revenue is received as a result of rehabilitation work or other work performed by the Group for which a contribution towards costs is received.

In respect of income received, pursuant to the obligations of lessees to restore the premises leased, where the Group is the lessor, the income is recognised at the point of time when the Group becomes entitled to receive such payments from lessees.

In respect of works performed for environment restoration pursuant to the LNG contracts, income is recognised over a period of time over which such works are performed by the Group. The income recognised is matched with the corresponding costs incurred in carrying out these works.

## 6. Profit before income tax (continued)

	Note	2025 \$'000	2024 \$'000
<b>Other income</b>			
Smallcraft services		2,758	2,593
Interest received		20,926	15,591
Property revenue	14	17,407	16,886
Recoverable works		4,002	10,529
Other shipping charges		11,177	11,287
Other		2,802	2,352
<b>Total</b>		<b>59,072</b>	<b>59,238</b>
<b>(c) Expenses</b>			
Operational expenses			
Contractors		61,734	59,063
Services and consultants		29,148	28,835
Indirect taxes and government charges		10,027	9,843
Materials and supplies		19,500	20,467
Energy		22,665	21,754
Insurance		10,310	10,496
Licence fees		240	209
Short term lease payments		1,103	908
Low value lease payments		88	116
Bad debts and expected credit loss provision		546	149
Rehabilitation provision		(1,523)	(300)
Other		1,793	1,094
<b>Total</b>		<b>155,631</b>	<b>152,634</b>
Depreciation/amortisation expenses			
Property, plant and equipment	12(a)	83,166	81,548
Right of use assets	21	2,254	1,905
Intangibles	13	4,634	6,042
<b>Total</b>		<b>90,054</b>	<b>89,495</b>
Finance Costs			
Interest on debt and borrowings		24,804	22,808
Interest on lease liabilities	21	587	514
Competitive neutrality fee		5,621	5,556
<b>Total</b>		<b>31,012</b>	<b>28,878</b>

### *Finance costs*

Finance costs are expensed in the period in which they occur using the effective interest method. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. No borrowing costs were capitalised in 2025 or 2024.

## 6. Profit before income tax (continued)

### (d) Employee benefits expenses

	2025 \$'000	2024 \$'000
<b>Employee benefits</b>		
Wages and salaries	136,452	119,114
Annual leave expense	10,385	10,364
Personal leave expense	3,502	4,503
Long service leave expense	256	762
Rostered day off ("RDO") Expense	65	31
Employer superannuation contributions	16,817	13,694
Employer defined benefits contribution	1,630	1,934
Other employee benefits	1,528	1,064
<b>Employee related expenses</b>		
Workers compensation premium	1,446	1,307
Payroll tax expense	7,181	6,543
Other employee related expenses	3,584	4,657
<b>Total</b>	<b>182,846</b>	<b>163,973</b>

#### *Wages and salaries and leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, personal leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Wages and salaries due but unpaid at reporting date are recognised in the Consolidated Statement of Financial Position at the current salary rates. As the Group expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

#### *Superannuation*

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Australian Retirement Trust (QSuper) defined benefit plan as determined by the employee's conditions of employment.

Defined Contribution Plans - Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant Enterprise Bargaining Agreement other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined Benefit Plan - The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the Group at the specified rate following completion of the employee's service each pay period. The Group's obligations are limited to those contributions paid.



## 7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### *Current tax - income tax equivalents*

The Group is exempt from income tax under section 24AM of the *Income Tax Assessment Act 1997 (Cth)*. However, pursuant to the *Government Owned Corporations Act 1993* and the National Tax Equivalent Regime, the Group is required to make payments to the Queensland Government, equivalent to the amount of any Commonwealth income tax for which an exemption is received.

The income tax equivalent expense (referred to as income tax expense) for the period is the tax payable on the current period's taxable income based on the Australian corporate income tax rate for each jurisdiction adjusted by changes in deferred tax assets and deferred tax liabilities attributable to temporary differences and unused tax losses.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current tax is expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting date, and any adjustment to tax payable in respect of previous years.

### *Offsetting deferred tax balances*

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is accounted for in respect of temporary differences arising from differences between the carrying amount of assets and liabilities and the corresponding tax base.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and tax offsets, to the extent that it is probable that sufficient future taxable profits will be available to utilise them.

However, deferred tax assets and liabilities are not recognised for taxable temporary differences related to investments in subsidiary where the parent is able to control the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 7. Taxation (continued)

### *Investment allowances and similar tax incentives*

Entities within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces current tax exposure.

### *Tax consolidation*

GPC and its wholly-owned entity are a tax consolidated group for income tax purposes. The head entity in this Group is GPC.

The head entity and the controlled entity in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

#### (a) Income tax expense

	2025 \$'000	2024 \$'000
Profit before income tax	212,050	184,461
Prima facie tax at 30% (2024: 30%)	63,615	55,338
Non-deductible (revenue)/expenses	288	319
Research and development tax offset provision	(675)	(760)
Prior year (over)/under provision	170	280
Income tax expense	<b>63,398</b>	<b>55,177</b>
Comprised of:		
Deferred tax asset	(1,476)	(2,159)
Deferred tax liability	6,260	(3,830)
Income tax payable	58,614	61,166
	<b>63,398</b>	<b>55,177</b>

#### (b) Amounts charged or credited directly to equity

	2025 \$'000	2024 \$'000
Deferred income tax related to items charged or credited directly to equity		
Net gain on revaluation of property, plant and equipment	289,448	238,153
Transition of new accounting standards	(2,920)	(2,920)
<b>Deferred income tax reported in equity</b>	<b>286,528</b>	<b>235,233</b>

## 7. Taxation (continued)

### (c) Income tax payable

	2025 \$'000	2024 \$'000
Opening balance	14,246	10,315
Charged to income	58,614	61,166
Payments	(68,083)	(57,235)
<b>Closing balance</b>	<b>4,777</b>	<b>14,246</b>

### (d) Deferred tax asset

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

	2025 \$'000	2024 \$'000
Long service leave	8,726	8,099
Personal leave	3,705	3,174
Annual leave	5,680	5,534
Rostered Day Off	249	237
Public holidays	56	77
Accrued expenses	715	81
Provision for obsolete stock	128	162
Provision for rehabilitation	3,780	3,630
Provision for revenue received in advance	1,413	1,609
Provision for doubtful debts / expected credit losses	334	179
Contract liability	101	898
Lease liabilities	4,015	3,772
Unearned revenue	834	808
<b>Closing balance</b>	<b>29,736</b>	<b>28,260</b>
Opening balance	28,260	26,101
Amount credited to Statement of Profit	1,476	2,159
<b>Closing balance</b>	<b>29,736</b>	<b>28,260</b>

### (e) Deferred tax liability

	2025 \$'000	2024 \$'000
Inventory	5,911	5,480
Property, plant and equipment	334,124	277,000
Revenue received in advance	11,496	11,496
<b>Closing balance</b>	<b>351,531</b>	<b>293,976</b>
Opening balance	293,976	301,110
Amount charged to Statement of Profit or Loss and Other	6,260	(3,830)
Comprehensive Income	51,295	(3,304)
<b>Closing balance</b>	<b>351,531</b>	<b>293,976</b>

## 8. Cash and cash equivalents

For the purposes of the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

Cash at bank earns interest at floating rates based upon daily bank deposit rates. Money market investments are limited to investments in bank-backed securities or short-dated securities guaranteed through Queensland Treasury Corporation (QTC). Credit risk exposure on these investments is minimised by the short-term nature of the investment. Cash at bank and on call includes restricted amounts. The balance for this year is \$16.08M (2024: \$15.24M). This balance for current year relates to retentions held by the Group pursuant to Port Service Agreements and Coal Handling Agreements and other securities.

	2025 \$'000	2024 \$'000
Cash at bank and on hand	44,171	58,961

### (a) Reconciliation of profit for the year to net cash provided by operating activities

	2025 \$'000	2024 \$'000
Profit for the year	148,652	129,284
Depreciation/amortisation expense	90,054	89,495
Revaluation of non-current assets	(35,938)	(12,901)
Impairment of non-current assets	3,746	10,855
Reversal of prior impairment of non-current assets	(620)	-
Net (profit)/loss on sale of property, plant and equipment	652	1,116
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	(9,960)	27,479
(Increase)/decrease in inventories	(1,178)	(2,390)
(Increase)/decrease in prepayments	(665)	(1,452)
(Increase)/decrease in deferred tax asset	(1,475)	(2,159)
Increase/(decrease) in trade and other payables	19,614	10,541
Increase/(decrease) in contract and other liabilities	(7,956)	(55)
Increase/(decrease) in provisions	4,153	2,502
Increase/(decrease) in income tax payable	(9,469)	3,931
(Decrease)/increase in deferred tax liability	6,260	(3,830)
<b>Net cash inflow from operating activities</b>	<b>205,870</b>	<b>252,416</b>

## 9. Cash Advance Facility

Under the Queensland Government's cash management regime, Government Owned Corporations (GOCs) advance all surplus cash to Queensland Treasury. Queensland Treasury pays interest on these advances at the QTC Cash Fund rate.

GOC access to the advances 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.

At 30 June 2025, the balance held in QTC Cash Advance Facility was \$416,072,456 (2024: \$413,373,856).

## 10. Trade and other receivables

Trade receivables are measured at amortised cost which approximates their fair value at reporting date. Trade receivables are unsecured, non-interest bearing, and are generally on terms of 30 to 90 days.

	2025 \$'000	2024 \$'000
<b>Current</b>		
Trade receivables	82,410	71,855
Less: loss allowance	(1,113)	(597)
	81,297	71,258
Accrued interest	1,519	1,597
Other receivables	3	4
<b>Total</b>	<b>82,819</b>	<b>72,859</b>
<i>Reconciliation of loss allowance:</i>	2025 \$'000	2024 \$'000
Opening balance as at 1 July	597	449
Movement in loss allowance	546	148
Write-off	(30)	-
<b>Closing balance as at 30 June</b>	<b>1,113</b>	<b>597</b>

## 10. Trade and other receivables (continued)

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets inclusive of any provisions for impairment or allowance for ECL.

The major component of debtor exposure is to coal producers using the Port of Gladstone for the export of product. Coal producers are mostly major listed companies or their related companies and account for 74% (2024: 73%) of trade receivables at balance date. Credit is only available to established customers on 30-day terms except in the case of coal exporters who may be required to make payment within 14 days of receipt of monthly statements. Credit risk exposure is minimised in the case of term leases where personal guarantees are required from directors of small private companies. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Refer to Note 22(a) credit risk exposure for further information.

The Group uses a provision matrix to measure expected credit losses of trade and other receivables. Under this simplified approach, the Group is not required to track the changes in the credit risk, but instead recognise a loss allowance based on lifetime expected credit losses at each reporting date.

The calculations reflect historical observed default rates calculated using credit losses experienced on past sales transactions during the last 5 years preceding 30 June 2025. The historical default rates are then by adjusted by reasonable and supportable forward-looking information for expected changes in macroeconomic indicators that affect the future recovery of those receivables. The Group uses a single grouping for customers to determine expected credit losses, in conjunction with specific provisions for individual customers where there is evidence of distress or default.

Set out below is the information about credit risk exposure on the Group's trade receivables:

2025 Aging	Gross Receivables \$'000	Loss Rate applied <sup>1</sup> %	Life Time ECL \$'000	Specific Provision \$'000	Total Loss Allowance \$'000
Current	75,550	.03	20	81	101
One month	1,693	.43	8	40	48
Two months	23	.52	-	40	40
Three months	573	.53	3	41	44
Three Months +	63	.54	-	880	880
<b>Total</b>	<b>77,902</b>		<b>31</b>	<b>1,082</b>	<b>1,113</b>

<sup>1</sup>Loss rates are applied to receivable balances for which no specific provision has been raised.

## 10. Trade and other receivables (continued)

2024 Aging	Gross Receivables \$'000	Loss Rate applied <sup>1</sup> %	Life Time ECL \$'000	Specific Provision \$'000	Total Loss Allowance \$'000
Current	65,753	.03	19	210	229
One month	2,637	.46	12	13	25
Two months	59	.49	-	13	13
Three months	37	.50	-	14	14
Three Months +	334	.53	2	314	316
<b>Total</b>	<b>68,820</b>		<b>33</b>	<b>564</b>	<b>597</b>

<sup>1</sup>Loss rates are applied to receivable balances for which no specific provision has been raised.

## 11. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost assigned to an inventory item is on the basis of weighted average costs.

Inventories include spares used for the purpose maintaining assets. Upon use, the spares are either expensed or capitalised, based on the nature of maintenance activities and whether such activities would meet the criteria for capitalisation under AASB 116 *Property, Plant and Equipment*.

	2025 \$'000	2024 \$'000
Spares	22,511	21,446
Provision for obsolete stock	(427)	(540)
<b>Total</b>	<b>22,084</b>	<b>20,906</b>

In 2025, inventories of \$19,288,174 (2024: \$24,575,740) were recognised as an expense during the year and included in Operational Expenses – Materials and Supplies. Fuel amounting to \$14,998,267 (2024: \$16,163,728) was recognised as an expense during the year and included in Operational Expenses – Energy.

## 12. Property, plant and equipment

### (a) Balances and reconciliations of carrying amount

	Land	Buildings	Channels, swing basins and berth pockets	Commercial wharves	Recreational and fishing wharves	Roads and services (structural improve- ments)	Plant	Furniture and fittings	Capital works in progress	Total
2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Categorisation of fair value hierarchy	Level 3	Level 3	Level 3	Level 3	Level 3	Level 3	Level 3	Level 3		
Opening balance as at 1 July 2024	126,152	47,562	756,845	214,015	1,236	136,682	524,090	842	52,990	1,860,414
Work in progress ("WIP") additions	-	-	-	-	-	-	-	-	87,383	87,383
Transfers (to)/from WIP	698	30	-	11,320	-	10,049	45,960	31	(68,088)	-
Disposals	-	-	-	(604)	-	(8)	(59)	-	-	(671)
Transfers (to)/from expense	-	-	-	-	-	-	-	-	-	-
Transfers (to)/from assets held for sale	-	-	-	-	-	-	-	-	-	-
Depreciation	-	(2,271)	(8,918)	(9,235)	(131)	(7,870)	(54,624)	(117)	-	(83,166)
Revaluations	9,043	6,548	33,834	32,040	205	20,394	96,449	36	-	198,549
Impairment	-	-	-	-	-	(3,617)	(129)	-	-	(3,746)
<b>Carrying amount at 30 June 2025</b>	<b>135,893</b>	<b>51,869</b>	<b>781,761</b>	<b>247,536</b>	<b>1,310</b>	<b>155,630</b>	<b>611,687</b>	<b>792</b>	<b>72,285</b>	<b>2,058,763</b>



## 12. Property, plant and equipment (continued)

### (a) Balances and reconciliations of carrying amount (continued)

	Land	Buildings	Channels, swing basins and berth pockets	Commercial wharves	Recreational and fishing wharves	Roads and services (structural improve- ments)	Plant	Furniture and fittings	Capital works in progress	Total
2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Categorisation of fair value hierarchy	Level 3	Level 3	Level 3	Level 3	Level 3	Level 3	Level 3	Level 3		
Opening balance as at 1 July 2023	126,801	49,463	768,607	216,069	1,384	140,483	539,250	912	62,081	1,905,050
Work in progress ("WIP") additions	-	-	-	-	-	-	-	-	62,340	62,340
Transfers (to)/from WIP	-	954	-	9,321	-	16,917	44,188	51	(71,431)	-
Disposals	-	(4)	-	(630)	-	-	(45)	(2)	-	(681)
Depreciation	-	(2,385)	(8,975)	(8,492)	(133)	(8,530)	(52,915)	(118)	-	(81,548)
Revaluations	(649)	(466)	(2,787)	(2,253)	(15)	(1,333)	(6,388)	(1)	-	(13,892)
Impairment	-	-	-	-	-	(10,855)	-	-	-	(10,855)
<b>Carrying amount at 30 June 2024</b>	<b>126,152</b>	<b>47,562</b>	<b>756,845</b>	<b>214,015</b>	<b>1,236</b>	<b>136,682</b>	<b>524,090</b>	<b>842</b>	<b>52,990</b>	<b>1,860,414</b>

## 12. Property, plant and equipment (continued)

Property, plant and equipment (PP&E), except for WIP, are stated at fair value, less accumulated depreciation and any impairment losses. WIP is stated at cost, net of accumulated impairment losses, if any.

### *Initial recognition*

PP&E is recognised at cost, being the fair value of consideration paid at the date of acquisition plus any incidental costs attributable to the acquisition. The cost of PP&E constructed by the Group includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

An asset recognition threshold of \$1,000 has been adopted and applies to all items of PP&E acquired with a useful life of more than one year.

Any cost that increases the originally assessed capacity or production capacity of an item of PP&E is capitalised. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as incurred.

### *Depreciation*

Depreciation is recognised on a straight-line basis on PP&E, so as to reflect the consumption of the economic benefits over their expected economic lives. The depreciation rates used for each class are as follows:

Buildings	1.0%-20.0%
Channels, swing basins and berth pockets	1.0%
Commercial wharves	1.5%-20.0%
Recreational and fishing wharves	2.0%-20.0%
Roads and services (structural improvements)	1.0%-20.5%
Plant	1.0%-50.0%
Furniture and fittings	2.5%-50.0%

Where items of PP&E have separately identifiable components, these components are assigned useful lives distinct from the asset to which they relate. The assets' useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

The estimation of the useful lives of PP&E has been based upon historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the items of PP&E is assessed at least annually and considered against the remaining useful life.

### *Disposal*

An item of PP&E is de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition is included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year an item of PP&E is de-recognised.

## 12. Property, plant and equipment (continued)

### (b) Carrying amounts if assets were measured at cost less accumulated depreciation

If PP&E was measured using the cost model the carrying amounts would be as follows:

Asset category	2025	2024
	Net book value \$'000	Net book value \$'000
Land	91,987	91,288
Buildings	45,022	47,265
Channels, swing basins and berth pockets	211,752	214,131
Commercial wharves	195,450	193,015
Recreational and fishing wharves	1,167	1,307
Roads and services (structural improvements)	167,235	166,009
Plant	491,566	498,613
Furniture and fittings	773	860
Capital works in progress	72,284	52,990
<b>Total</b>	<b>1,277,236</b>	<b>1,265,478</b>

### (c) Valuations

#### *Measurement after initial recognition*

Revaluation increments are credited to the asset revaluation reserve, net of tax, except to the extent that they reverse a revaluation decrement previously recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Revaluation decrements are recognised in profit or loss, except to the extent they offset a previous revaluation increment. In this case the decrement is recorded in the asset revaluation reserve. The accumulated depreciation is reversed to the revalued amounts.

The Group uses an income-based approach to determine fair value, with management establishing the appropriate inputs to the model. Management estimated the fair value of the Group's PP&E using a discounted cash flow (DCF) model.

All items of PP&E held at fair value are classified as level 3 on the fair value hierarchy which is consistent with prior year.

#### *Summary of key inputs and assumptions*

The fair value of assets was determined using projected revenue, capital and operating cash flows for the ten years ending 30 June 2035. Management judgement was applied to forecast future tonnages taking into account historical data where it exists. Management applied the following key assumptions:

## 12. Property, plant and equipment (continued)

### (c) Valuations (continued)

- One unit of account is utilised as the three geographical areas of the company are intrinsically linked and product is interchanged where possible;
- Key inputs within the model relating to capital and operating expenditure are derived from known and future planned capital and operating works that are aligned to the delivery of GPC's core strategic goals, asset management strategies and future strategic plans as well as the incorporation of recurring expenditure required to maintain effective business operations in line with known and anticipated operating parameters and conditions.
- Future growth rates are determined through detailed review of future macro-economic factors, and guidance provided through the Reserve Bank of Australia growth rate assumptions, namely CPI.
- Revenue forecast is based upon contractual arrangements where they exist or historic tonnage throughput.
- A terminal value was calculated based upon the assumption that the cash flows in year ten will continue indefinitely into the future. A CPI rate of 2.5% (2024: 2.5%) is applied, when calculating terminal values to reflect inflation for long term growth in these cash flows.
- The weighted average cost of capital (WACC) nominal, post-tax rate of 6.9% (2024: 7.0%) was adopted when discounting back to a present day estimated value. Management determined this rate in consultation with independent experts.
- Given the nature of GPC's infrastructure assets and the industries in which it operates, the WACC rate applied has been calculated as if it were operating in a regulated environment.
- Mid-period discounting has been applied to discount future cash flows to their net present value which imply that cash flows are earned, on average, midway through a financial year.
- The demand profile utilised in the fair value assumptions is 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. GPC will continue to monitor this.
- The fair value rate used by the Group for the purposes of sensitivity analysis was \$2,207,030.

Sensitivity analysis was undertaken as follows:

Level 3 input	Fair Value output
CPI rate +0.5 post tax	2,127,252
CPI rate -0.5 post tax	2,283,919
WACC rate +0.7 post tax	1,930,456
WACC rate -0.4 post tax	2,408,061
Terminal Growth Rate +0.5	2,385,582
Terminal Growth Rate -0.5	2,064,909
Expansionary Capital delayed 1 year	1,718,938
Expansionary Capital +5%	2,200,589
Expansionary Capital -5%	2,213,471

## 12. Property, plant and equipment (continued)

### (c) Valuations (continued)

As required under AASB 116, the Group has an obligation to revalue its PP&E with sufficient regularity to ensure that the carrying amounts do not differ materially from those which would be determined using fair value at the end of the reporting period. If an indicator of a possible change in fair value or impairment exists, the assets recoverable amount is determined.

Excluding capital WIP which are measured at cost, the resulting valuation increment or decrement calculated under the DCF model is then allocated across remaining unimpaired assets based upon their respective gross replacement cost.

The reconciliation of revaluations across each item is shown below:

	Note	2025 \$'000	2024 \$'000
<b>Valuation adjustment to Consolidated Statement of Financial Position</b>			
Property, plant and equipment	12(a)	198,549	(13,892)
Investment property	14	8,993	15,779
<b>Total</b>		<b>207,542</b>	<b>1,887</b>
<b>Valuation adjustments to Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>Statement of Profit or Loss</b>			
Reversal of Impairment of property, plant and equipment		620	-
Revaluation increase / (decrease) of property, plant and equipment		26,945	(2,878)
Revaluation increase of investment properties		8,993	15,779
<b>Other Comprehensive Income</b>			
Revaluation decrement of property, plant and equipment		170,984	(11,014)
<b>Total</b>		<b>207,542</b>	<b>1,887</b>

### (d) Impairment

Projects completed as part of the investment in community assets that are of a capital nature are capitalised and impaired. Impairment occurs due to the Group generating minimal or no income return on these assets. The reconciliation of impairment is shown below:

	Note	2025 \$'000	2024 \$'000
Impairment charged to Statement of Profit or Loss and Other Comprehensive Income	12(a)	3,746	10,855
Reversal of Impairment charged to Statement of Profit and Other Comprehensive Income	12(c)	(620)	-
<b>Total</b>		<b>3,126</b>	<b>10,855</b>

### 13. Intangible assets

Intangible assets of the Group comprise purchased software and internally developed software. Intangible assets with a historical cost or other value equal to or greater than \$100,000 are recognised in the Consolidated Statement of Financial Position. Items with a lesser value are expensed. All intangible assets of the Group are carried at cost less accumulated amortisation and impairment, and amortised on a straight line basis over the intangible's useful life of between 3 and 15 years.

Carrying amount for intangible assets at 30 June 2025:

	Gross \$'000	Accumulated Amortisation \$'000	Balance at 30 June \$'000
Purchased Intangible assets	38,784	(31,312)	7,472
Internally generated intangible assets	23,309	(15,541)	7,768
Capital WIP	5,820	-	5,820
<b>Total</b>	<b>67,913</b>	<b>(46,853)</b>	<b>21,060</b>

Represented by movements in the carrying amount:

	Carrying amount at 1 July \$'000	WIP additions \$'000	Transfer (to)/from WIP \$'000	Amortisation \$'000	Carrying amount at 30 June \$'000
Purchased Intangible assets	8,922	-	724	(2,174)	7,472
Internally generated intangible assets	9,758	-	470	(2,460)	7,768
Capital WIP	5,973	1,041	(1,194)	-	5,820
<b>Total</b>	<b>24,653</b>	<b>1,041</b>	<b>-</b>	<b>(4,634)</b>	<b>21,060</b>

Reconciliation of the carrying amount for intangible assets at 30 June 2024:

	Gross \$'000	Accumulated Amortisation \$'000	Balance at 30 June \$'000
Purchased Intangible assets	38,061	(29,139)	8,922
Internally generated intangible assets	22,839	(13,081)	9,758
Capital WIP	5,973	-	5,973
<b>Total</b>	<b>66,873</b>	<b>(42,220)</b>	<b>24,653</b>

Represented by movements in the carrying amount:

	Carrying amount at 1 July \$'000	WIP additions \$'000	Transfer (to)/from WIP \$'000	Amortisation \$'000	Carrying amount at 30 June \$'000
Purchased Intangible assets	10,658	-	1,730	(3,466)	8,922
Internally generated intangible assets	12,334	-	-	(2,576)	9,758
Capital WIP	5,898	1,805	(1,730)	-	5,973
<b>Total</b>	<b>28,890</b>	<b>1,805</b>	<b>-</b>	<b>(6,042)</b>	<b>24,653</b>

## 14. Investment properties

	Note	2025 \$'000	2024 \$'000
Opening balance		111,793	96,078
Additions		616	128
Transfers (to)/from ROU Assets	21(a)	626	-
Transfers (to)/from assets held for sale		141	450
Net gain from fair value adjustment	12(c)	8,993	15,779
Disposals		(66)	(642)
<b>Closing balance</b>		<b>122,103</b>	<b>111,793</b>

Investment properties are recognised initially at cost. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Investment properties include land (including seabeds) and buildings. Professional expert external valuers are used for the valuation of investment properties. For the 2025 year, the fair value has been determined based on independent valuations by Aon Valuation Services as at 30 June 2025, in accordance with AASB 140 *Investment Properties*, which requires an annual review of fair value. The valuer has recent experience in the location and category of the investment property being valued. GPC is satisfied that these are materially correct as at 30 June 2025. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

Gains or losses arising from changes in the fair values of investment properties are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year they arise.

The Group's investment properties classified as land (including seabeds) are level 2 on the fair value hierarchy. The fair value was determined based on the market approach that reflects recent transaction prices for similar properties.

The Group's investment properties classified as buildings are level 3 on the fair value hierarchy. The fair value was determined based on the current replacement cost approach that reflects the internal records of the original cost of the specialised fit out, adjusted for more contemporary design/construction approaches, and published construction rates for various standard components of buildings. Significant judgement is also used to assess the remaining service potential of the facility, given local climatic and environmental conditions and records of the current condition of the facility.

There were no transfers between the levels during the year.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year of retirement or disposal.

## 14. Investment Properties (continued)

Transfers are made to/from investment property when, and only when:

- there is a change in use
- commencement of an operating lease to another party
- ending construction or development
- commencement of owner occupation
- commencement of development with a view to sale.

With the exception of seabeds which are leased from the State, the group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance, and enhancements.

	2025 \$'000	2024 \$'000
Rental income derived from investment properties	17,407	16,886
Direct operating expenses (including repairs and maintenance) generating rental income	(1,624)	(1,344)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(1,002)	(840)
<b>Profits arising from investment properties carried at fair value</b>	<b>14,781</b>	<b>14,702</b>

## 15. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Due to the short-term nature of trade and other payables, their carrying value is assumed to approximate their fair value. Information on the Group's liquidity risk management process is outlined in Note 22(c).

Retentions payable represent securities held by the Group as lodged by certain customers under the terms of their Port Service Agreements. An asset is recognised as restricted cash for the deposits lodged by these customers (Note 8) with a corresponding liability to recognise that these securities are refundable to the customer unless certain events occur which result in GPC obtaining a right to the restricted cash asset.

	2025 \$'000	2024 \$'000
<b>Current</b>		
Trade creditors	43,586	36,094
Retention payable	65	13,494
GST payable	4,204	3,357
Other	14,618	3,570
	<b>62,473</b>	<b>56,515</b>
<b>Non-current</b>		
Retention payable	13,655	-



## 16. Contract and other liabilities

Contract liabilities include amounts in relation to cargo handling and harbour dues where the performance obligations have not been satisfied. The revenue received in advance relates to long term advances received on contracts for which the deliverables and obligations have not yet been achieved and operating lease revenue on investment properties.

	2025 \$'000	2024 \$'000
<b>Current</b>		
Revenue received in advance	19,840	22,841
Contract liabilities	335	2,993
	<b>20,175</b>	<b>25,834</b>
<b>Non-current</b>		
Revenue received in advance	<b>4,860</b>	<b>7,158</b>

## 17. Borrowings

	Note	2025 \$'000	2024 \$'000
<b>Non-current</b>			
QTC loans	22(c)	775,904	775,409

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial instrument (or, when appropriate, a shorter period) to the net carrying amount of that instrument.

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise.

### *Terms and Conditions*

The QTC loans comprise advances made under one client specific pool arrangement (CSP). The CSP comprises of a combination of bonds and floating rate debt so that the weighted average term of the underlying cash flows of these instruments matches the weighted average term of the underlying cash flows of the Group's loans. The CSP is used for the Group's normal operations. This is unsecured.

### *Interest rates*

This loan is interest bearing with interest paid quarterly in arrears. The average interest rate for 2025 was 3.10% (2024: 2.84%).

### *Fair values*

Unless disclosed below, the carrying amount (book value) of the Group's borrowings approximate to their fair value. The fair values have been calculated by discounting the expected future cash flows at prevailing market interest rates.

## 17. Borrowings (continued)

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Queensland Treasury Corporation loans	775,904	740,441	775,409	710,876

The fair value represents the value of the debt if the Group repaid at that date. As it is the intention of the Group to hold the debt for its term, no provision is required to be made in these accounts.

## 18. Provisions

Provisions are recognised when there is a present legal, equitable or constructive obligation to make a future sacrifice 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.

	2025	2024
	\$'000	\$'000
<b>Current</b>		
Employee benefits	55,186	53,221
Dividends	125,901	127,691
Rehabilitation	1,788	893
<b>Total</b>	<b>182,875</b>	<b>181,805</b>
<b>Non-current</b>		
Employee benefits	6,192	3,852
Rehabilitation	16,417	17,464
<b>Total</b>	<b>22,609</b>	<b>21,316</b>

### *Employee benefits*

The provision for employee benefits comprises of long service leave, annual leave, personal leave and RDO provisions. These provisions are categorised as either current or non-current.

The current portion of this provision includes the total amount accrued for annual leave, personal leave and RDO entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within 12 months of the reporting date. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts beyond 12 months from the reporting date, in the event employees wish to use their leave entitlements.

## 18. Provisions (continued)

The following amounts reflect leave that is not expected to be taken within the next twelve months:

	2025 \$'000	2024 \$'000
Employee benefits obligation expected to be settled after twelve months	35,836	32,940

The non-current portion for this provision includes amounts accrued for long service leave entitlements and personal leave that have not yet vested in relation to those employees who have not yet completed the required period of service.

Liabilities for annual leave and long service leave are recognised and measured as the amount unpaid at the reporting date at pay rates anticipated on settlement in respect of employees' services, including related on- costs. The provisions have been calculated using anticipated wage and salary rates including related on-costs and expected settlement dates based on usage patterns and is discounted using rates attaching to corporate bond rates at balance date which most closely match the terms of the maturity of the related liabilities.

### *Dividend provision*

A provision for dividends is recognised at the reporting date where the dividends have been declared, determined or recommended by the Directors prior to the reporting date. A corresponding amount is recognised directly in equity. The Directors have recommended the payment of a final dividend of 100% of profits, adjusted in line with shareholding Ministers' approval. The final dividend amounts to \$125.90M (31.31 cents per share).

### *Rehabilitation*

A provision for rehabilitation is recognised in relation to the obligations or undertakings for the Group associated with contractual agreements executed under the Western Basin Environmental Management Funding Agreement and LNG Commercial Offsets, and relate to extinguishing the obligations of the agreements. Works have continued on land and marine areas during 2025.

The rehabilitation provisions are undiscounted. The estimated cost and timing of future rehabilitation works can be impacted by potential deterioration of structures and factors that cannot be predicted until work commences, particularly in relation to water based structures. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

## 18. Provisions (continued)

### *Provision movements*

	Rehabilitation		Dividend	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current provision	1,788	893	125,901	127,691
Non-current provision	16,417	17,464	-	-
<b>Closing balance of provision at 30 June</b>	<b>18,205</b>	<b>18,357</b>	<b>125,901</b>	<b>127,691</b>
Opening balance of provision at 1 July	18,357	18,657	127,691	117,617
Additional provisions	-	-	125,901	127,691
Amounts (used)/paid	1,370		(127,691)	(117,617)
Unused amounts reversed	(1,523)	(300)	-	-
<b>Closing balance of provision at 30 June</b>	<b>18,205</b>	<b>18,357</b>	<b>125,901</b>	<b>127,691</b>

## 19. Equity

### *Issued Capital*

	2025 No.	2024 No.
Authorised to issue – ordinary shares	1,000,000,000	1,000,000,000
Issued – ordinary shares fully paid	402,066,818	402,066,818

The shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Group.

### *Asset Revaluation Reserve*

	Note	2025 \$'000	2024 \$'000
Opening balances at 1 July		355,375	363,486
Revaluation – gross	12 (c)	170,984	(11,014)
Deferred tax		(51,295)	3,304
Disposal of revalued assets		(568)	(401)
<b>Balance as at 30 June</b>		<b>474,496</b>	<b>355,375</b>

## 20. Dividends

### *Cash dividends on ordinary shares declared but not paid:*

	2025 \$'000	2024 \$'000
Final dividend declared but not paid	125,901	127,691

Dividend calculations are based on 100% of net profit after an adjustment for revaluation increments / decrements. All dividends are unfranked. Dividends are declared after reporting date but before financial statements are authorised for issue.

## 21. Leases

### **Group as a lessee**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land/ Seabeds – 15 to 100 years (some land/ seabed leases are non-cancellable and perpetual)

Motor vehicles - 3 to 5 years

Building – 5 years

Where the right-of-use assets have been classified as 'Investment Property', the accounting policy for subsequent measurement of these assets is as described in Note 14.

The Group has lease contracts for land/ seabed, vehicle and office equipment used in its operations. GPC's land/ seabed lease portfolio contains a combination of perpetual and term-based leases. There are also certain 'reserves' and 'vested' properties granted in trust by the Government, for which GPC does not pay any lease rentals. Vehicles generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of vehicles with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

In the process of applying the Group's accounting policies, management has made the following judgements, and estimates in relation to leases:

## 21. Leases (continued)

### *Determining the nature of the rights for a perpetual lease (within scope of AASB 16)*

The Group determined that the perpetual lease arrangement for seabed assets is within the scope of AASB 16 and the Group is the lessee under the arrangement. The underlying asset being the seabed is leased by the lessor, being the State Government, with a specific objective to consider the overall development of the geographical area and business infrastructure requirements. The Group concluded that it will not be practical or economically feasible for the lessor to make substitutions for the underlying asset. Therefore, the arrangement is considered to be non-cancellable. The Group has an unconditional obligation to pay for the asset, unless and until the lessor decides to terminate the lease. The Group cannot sell the asset nor use it for other activities and therefore, does not have complete ownership rights over the asset. The arrangement is within the scope of AASB 16.

### *Determining the lease term of contracts with renewal and termination options*

The Group determines the lease term as the non-cancellable term of the lease.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not it is reasonably certain to exercise the option to renew or terminate the lease.

### *Estimation of Incremental Borrowing Rate*

For new or modified leases, the Group uses the 'rate implicit in the lease' where it can be readily determined, otherwise, the 'incremental borrowing rate' is used as the discount rate, which is determined using the 'QTC Fixed Rate Loan' rates that correspond with the lease commencement month and lease term, adjusted for QTC margin and other factors specific to the Group and the asset under lease.

(a) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Building	Land /Seabed	Vehicle	Total
	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>	-	<b>1,056</b>	<b>2,388</b>	<b>3,444</b>
Additions (includes re-measurement)	1,316	(5)	2,530	3,841
Depreciation expense	(49)	(20)	(1,836)	(1,905)
Terminations	-	(21)	-	(21)
<b>As at 30 June 2024</b>	<b>1,267</b>	<b>1,010</b>	<b>3,082</b>	<b>5,359</b>
Additions (includes re-measurement)	(353)	634	2,393	2,674
Transfers	-	(626)	-	(626)
Depreciation expense	(211)	(20)	(2,023)	(2,254)
Terminations	-	-	(51)	(51)
<b>As at 30 June 2025</b>	<b>703</b>	<b>998</b>	<b>3,401</b>	<b>5,102</b>

## 21. Leases (continued)

(b) Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Note	\$'000
<b>As at 1 July 2023</b>		<b>10,799</b>
Additions		3,969
Accumulation of interest	6(c)	514
Payments		(2,554)
Terminations		(155)
<b>As at 30 June 2024</b>		<b>12,573</b>
Additions		3,031
Accumulation of interest	6(c)	587
Payments		(2,747)
Terminations		(60)
<b>As at 30 June 2025</b>		<b>13,384</b>
	<b>2025</b>	<b>2024</b>
Current	2,065	1,273
Non-current	11,319	11,300

(c) Set out below are amounts recognised in profit and loss:

	2025 \$'000	2024 \$'000
Depreciation expense of right-of-use assets	2,254	1,905
Interest expense on lease liabilities	587	514
Expense relating to short-term leases (included in operational expenses)	1,103	908
Expense relating to leases of low-value assets (included in operational expenses)	88	116
Gain on lease remeasurement	-	(1)
<b>Total amount recognised in profit or loss</b>	<b>4,032</b>	<b>3,442</b>

The Group had total cash outflows for leases of \$3,937,000 in 2025 (2024: \$3,577,000). The Group also had non-cash additions to right-of-use assets of \$2,048,000 in 2025 (2024: \$3,841,000) and lease liabilities of \$3,031,000 in 2025 (2024: \$3,969,000). As at the date of the financial statements, there are no expected future cash outflows relating to leases that have not yet commenced.

### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. The Group has entered into operating leases on its investment property portfolio consisting of certain land and buildings (Note 14). These leases have terms of between 1 and 40 years. Rental income arising is accounted for on a straight-line basis over the lease terms. Rental income recognised by the Group during the year is \$17,407,000 (2024: \$16,886,000).

## 21. Leases (continued)

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

	2025 \$'000	2024 \$'000
Less than one year	15,001	13,702
One to two years	11,253	11,092
Two to three years	9,001	9,519
Three to four years	7,458	7,983
Four to five years	6,058	6,899
More than five years	74,104	78,227
<b>Total</b>	<b>122,875</b>	<b>127,422</b>

Maturity analysis of lease liabilities is included in Note 22(c).

## 22. Financial risk management

GPC has exposure to credit risk, liquidity risk, interest rate risk and capital management risk from its use of financial instruments. The Group's financial instruments comprise receivables, payables, borrowings, cash and cash equivalents and cash advance facility. To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the Group has established a comprehensive risk reporting framework that reflects expectations of management of settlement of financial assets and liabilities.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Group manages its exposure to key financial risks, in accordance with its financial policies. The objectives of the policies are to support the delivery of the Group's financial targets whilst protecting future financial security.

To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the Group has established comprehensive risk reporting that reflects expectations of management of settlement of financial assets and liabilities.

The Group monitors rolling forecasts of liquidity reserves on the basis of expected cash flow. The Board reviews and agrees policies for managing each of the risks summarised below:

### (a) Credit risk exposure

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, cash advance facility, and trade and other receivables. The Group is exposed to credit risk from the possibility of counterparties to cash and cash equivalents, cash advance facility, and trade and other receivables failing to perform their obligations. The balance of cash is disclosed in Note 8 and the balance of the Cash Advance Facility is disclosed in Note 9.

The Group does not hold any credit derivatives to offset its credit exposure. The level of exposure is disclosed in the Consolidated Statement of Financial Position and in Note 10 with the carrying amount stated net of any allowance for expected credit losses.



## 22. Financial risk management (continued)

### (b) Market risk

#### (i) Foreign currency risk

The Group occasionally makes capital purchases in US dollars. To manage the currency risks arising from these transactions, the Group may enter into derivative transactions, namely forward currency contracts.

It is the Group's position not to enter into forward contracts until a firm commitment is in place. The terms of the hedge derivatives are required to exactly match the terms of the hedged item to maximise hedge effectiveness.

#### (ii) Price risk

As at 30 June 2025 and 30 June 2024 the Group did not have any significant exposure to price risk.

#### (iii) Interest rate risk exposure

As at 30 June 2025, the Group's financial assets and liabilities exposed to variable interest rate risk consisted of cash and cash equivalents (Note 8), cash advance facility (Note 9), interest bearing loans and liabilities (Note 17) only. The Group's policy is to manage its finance costs using a mix of fixed and variable rate debt. The Group constantly analyses its interest rate exposure where consideration is given to the mix of fixed and variable interest rates.

Sensitivity analysis based upon the interest risk exposures in existence at the Consolidated Statement of Financial Position date illustrates that a +/- 1% movement in interest rates with all other variables held constant, the post-tax profit and equity affect is as follows:

	Post-tax profit		Equity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
+1% (100 basis points)	(422)	(419)	(422)	(419)
-1% (100 basis points)	488	476	488	476

#### (c) Liquidity risk

The Group is exposed to liquidity risk in respect of its payables, lease liabilities and borrowings from QTC. The Group manages liquidity risk through the use of a liquidity management strategy which aims to reduce the exposure to risk by ensuring the Group has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring maximum levels of cash are at hand to match the expected duration of various employee and supplier liabilities. Funding arrangements are in place with QTC which will allow sufficient funding to cover planned requirements within the Group's corporate planning period. The Group has available a business card facility with a limit of \$300,000 (2024: \$300,000). New borrowings are subject to an approved loan program with the sanction of the Treasurer of Queensland. The Group has access to a

\$30,000,000 (2024: \$30,000,000) working capital facility provided through QTC. This facility was not drawn upon during the financial year.

## 22. Financial Risk Management (continued)

Interest bearing loans and borrowings relate to QTC borrowings which are interest only with no fixed repayment date for the principal component. For the purposes of completing the maturity analysis, the principal component of these loans has been included in the more than five-year time band with no interest payment assumed in this time band.

### Maturity analysis of financial liabilities based upon management's expectations

Year ended 30 June 2025	Note	< 1 year \$'000	1 – 5 Years \$'000	> 5 years \$'000	Total \$'000
<b>Financial liabilities</b>					
Trade and other payables	15	62,473	-	13,655	76,128
Interest bearing loans and borrowings	17	-	-	775,904	775,904
Lease liabilities	21	2,065	3,267	8,052	13,384
		<b>64,538</b>	<b>3,267</b>	<b>797,611</b>	<b>865,416</b>

Year ended 30 June 2024	Note	< 1 year \$'000	1 – 5 Years \$'000	> 5 years \$'000	Total \$'000
<b>Financial liabilities</b>					
Trade and other payables	15	56,515	-	-	56,515
Interest bearing loans and borrowings	17	-	-	775,409	775,409
Lease liabilities	21	1,273	3,273	8,027	12,573
		<b>57,788</b>	<b>3,273</b>	<b>783,436</b>	<b>844,497</b>

### (d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Year ended 30 June 2025	1 July 2024 \$'000	Cash flows	Non-cash		30 June 2025 \$'000
		Payments \$'000	Receipts \$'000	Other \$'000	
<b>Financial liabilities</b>					
Interest bearing loans and borrowings	<b>775,409</b>	(24,311)	24,806	-	775,904
Dividend payable	<b>127,691</b>	(127,691)	-	125,901	125,901
Lease liabilities	<b>12,573</b>	(2,747)	-	3,558	13,384
	<b>915,673</b>	<b>(154,749)</b>	<b>24,806</b>	<b>129,459</b>	<b>915,189</b>

## 22. Financial Risk Management (continued)

Year ended 30 June 2024	1 July 2023 \$'000	Payments \$'000	Receipts \$'000	Other \$'000	30 June 2024 \$'000
<b>Financial liabilities</b>					
Interest bearing loans and borrowings	775,219	190	-	-	775,409
Dividend payable	117,617	(117,617)	-	127,691	127,691
Lease liabilities	10,799	(2,554)	-	4,328	12,573
	<b>903,635</b>	<b>(119,981)</b>	<b>-</b>	<b>132,019</b>	<b>915,673</b>

## 23. Capital management

### *Risk Management*

The Group manages its capital to ensure that it will be able to continue as a going concern and maximise the return to shareholders whilst managing debt and equity balances.

The Group will manage its capital structure to maintain an investment grade credit rating, consistent with its loan documentation with QTC. The capital structure of the Group consists of borrowings disclosed in Note 17 and equity comprising issued capital, reserves disclosed in Note 19 and retained earnings.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the financiers to immediately call on borrowings. There have been no breaches of the financial covenants of any borrowings in the current period.

No changes were made in the objectives, policies, or processes for managing capital during the years ended 30 June 2025 and 30 June 2024.

## 24. Commitments and contingencies

### *Capital expenditure commitments contracted but not provided for:*

These commitments relate to expenditure on capital projects in progress	2025 \$'000	2024 \$'000
Due not later than one year	23,012	24,457

### *Contingent assets and liabilities*

As at the date of these financial statements, the Board is not aware of any material contingent assets or liabilities.

## 25. Auditor's remuneration

These are amounts (excluding GST) paid to the Queensland Audit Office for audit of the financial statements. No other benefits were received by the auditors:

	2025 \$'000	2024 \$'000
Remuneration	380	285

The estimated fee for 2025 is \$380,000 (2024: \$345,000).

## 26. Key management personnel disclosures

### *Directors (short-term and post-employment expenses)*

Directors' emoluments are set by the State Government with other fees and allowances determined on the basis of meetings attended and expenditure incurred in performing their roles. Directors do not receive performance related remuneration.

### *Specified executives*

The People Performance and Culture Committee oversee and recommend executive Total Fixed Remuneration (TFR) to the Board for the Chief Executive Officer (CEO) or senior executives (including temporary appointments). GOC boards can determine the TFR up to market median for the position's work value as advised by an independent remuneration consultant to ascertain an appropriate level of remuneration and attract appropriately skilled applicants. The Group's remuneration policy is subject to the Queensland Government's policy and any annual increases to CEO and senior executive remuneration are approved by the Board with written notification to shareholding Ministers.

The Group's remuneration policy is based on a TFR concept. TFR is the sum of salary, superannuation, salary sacrifice item and other benefits (e.g. motor vehicle). Items in the TFR specifies the total annual cost to the Group for providing the benefit. TFR excludes any performance incentives as well as any tools of trade, equipment or other items provided solely to perform in the position. Short-term benefits are disclosed as the gross salary package (excluding bonuses) and may be taken either as salary or salary sacrificed. Other benefits are listed as taxable fringe benefits amounts. These may include benefits that are available to all employees of the Group and are not specific to the listed roles. All disclosed items relate to amounts received by the CEO and each senior executive incurred in the financial year during the period of their appointment.

GOC boards have discretion to approve annual TFR increases (capped at 10% per annum) to senior executive's remuneration levels, subject to the TFR not exceeding the latest market median for the position's work value, in line with the Policy for Government Owned Corporation Chief and Senior Executive Employment Arrangements.

## 26. Key management personnel disclosures (continued)

There are no performance payments available to the CEO and senior executives. Termination entitlements, in the event of termination by the Group, other than for misconduct, are allowed for in the contractual arrangements.

The CEO is entitled to three (3) months' notice, or payment in lieu of notice as well as a termination payment equal to six (6) month's salary. Senior executives are entitled to one month's notice, or payment in lieu of notice as well as a termination payment equal to three (3) month's salary. CEO and senior executives are not entitled to both termination and redundancy payments.

### *Short term employee expenses*

This includes the following:

- Salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied a Key Management Personnel (KMP) position;
- Non-monetary benefits consisting of provision of vehicle, telecommunications, health fund reimbursement, travel and accommodation benefits at recruitment together with fringe benefits tax applicable to the benefit.

### *Long term employee expenses*

This includes amounts expensed in respect of long service leave entitlements earned.

### *Post-employment expenses*

This includes amounts expensed in respect of employer superannuation obligations.

### *Retirement/Resignation/Termination expenses*

This includes lump sum payments for entitlements at separation (excluding annual and long service leave entitlements) or other amounts payable on termination of employment or acceptance of an offer of termination of employment.

## 26.Key management personnel disclosures (continued)

In accordance with Ministerial guidelines details of Directors and the senior executives of the entity with the greatest authority in office at 30 June 2025 are as follows:

Directors		Last Date of Appointment	Date of Resignation / End of Term	Short Term Expenses \$'000 Directors' Fees	Post-Employment Expenses \$'000 Superannuation	Total \$'000
Adshead, M (Chair)	2025 2024	13 February 2025	31 May 2028	40 -	5 -	45 -
Cassidy, G	2025 2024	1 October 2023	30 September 2025	55 53	7 8	62 61
Woods, A	2025 2024	1 October 2023	30 September 2026	52 34	7 4	59 38
Goodwin, S	2025 2024	13 February 2025	31 May 2028	21 -	3 -	24 -
Fish, B	2025 2024	13 February 2025	31 May 2028	20 -	3 -	23 -
Groves, T	2025 2024	13 February 2025	31 May 2028	20 -	3 -	23 -
Noon, A (Chair)	2025 2024	1 June 2024	13 February 2025	65 9	8 1	73 10
Jamieson, P	2025 2024	1 October 2023	13 February 2025	32 51	4 8	36 59
Gardner, R	2025 2024	1 June 2024	13 February 2025	34 53	4 8	38 61
Ingra, M	2025 2024	13 October 2022	13 February 2025	32 51	4 7	36 58
Swan, D	2025 2024	1 October 2023	13 February 2025	32 34	4 4	36 38
Lynham, A (Chair)	2025 2024	26 August 2021	31 May 2024	- 96	- 14	- 110
Binsted, P	2025 2024	15 December 2022	19 December 2023	- 28	- 4	- 32
Sobhanian, PJ	2025 2024	1 October 2020	30 September 2023	- 16	- 2	- 18

				Short Term Expenses \$'000 Directors' Fees	Post- Employment Expenses \$'000 Superannuation	Total \$'000
Directors		Last Date of Appointment	Date of Resignation / End of Term			
Ralston, P		1 October 2020	30 September 2023			
	2025			-	-	-
	2024			16	2	18
Heagney, P		1 October 2020	30 September 2023			
	2025			-	-	-
	2024			16	2	18
TOTAL 2025				403	52	455
TOTAL 2024				457	64	521

## 26. Key management personnel disclosures (continued)

		Short Term Employee Expenses				Retirement/ Resignation/ Termination Expenses	
Specified Executives		Monetary Expenses \$'000	Non- Monetary Expenses \$'000	Long Term Employee Expenses \$'000	Post- Employment Expenses \$'000	\$'000	Total \$'000
Druce, J							
Chief Executive Officer	2025	359	70	16	14	-	459
Chief Financial Officer	2025	100	19	-	16	-	135
	2024	416	45	10	33	-	504
Acting CEO from 8 January 2025 On leave 17 August 2023 to 30 September 2024							
Gebers, K							
Chief Executive Officer	2025	272	31	-	27	128	457
Chief Operating Officer	2025	41	4	-	5	-	50
	2024	464	28	12	36	-	540
Acting CEO from 25 July 2024 to 7 January 2025 Employment ceased 7 January 2025							
Haymes, C							
Chief Executive Officer	2025	36	10	-	27	506	579
	2024	745	42	18	34	-	839
Employment ceased 24 July 2024							
Riley, C							
Chief Financial Officer	2025	418	28	10	50	-	506
	2024	223	16	6	28	-	273
Acting from 3 November 2023 From 2 January 2025 this role includes increased responsibilities of the previous Executive General Manager Trade and Development							
Torrisi, R							
Chief Operating Officer	2025	410	29	9	48	-	496
	2024	147	9	4	11	-	171
Acting from 25 July 2024 Acting from 14 January 2024 to 1 June 2024							
Hayden, B							
Executive General Manager	2025	410	11	10	30	-	461
Asset Maintenance	2024	406	5	10	42	-	463
Appointed 1 November 2022							
Kohli, S							
Executive General Manager	2025	421	40	8	52	-	521
Marine Operations	2024	400	21	9	41	-	471
Appointed 1 February 2023							
Haward, R							
Executive General Manager	2025	364	37	9	41	-	451
Safety and ESG	2024	387	30	10	28	-	455
Appointed 1 November 2022							



## 26. Key management personnel disclosures (continued)

		Short Term Employee Expenses		Long Term Employee Expenses \$'000	Post-Employment Expenses \$'000	Retirement/ Resignation/ Termination Expenses \$'000	Total \$'000
Specified Executives		Monetary Expenses \$'000	Non - Monetary Expenses \$'000				
Blackbourn, J							
Executive General Manager	2025	128	38	2	37	-	205
People	2024	266	21	6	27	-	320
Appointed 16 January 2023							
On Maternity Leave 16 January 2024 to 3 February 2025							
Smith, B							
Executive General	2025	514	-	-	-	-	514
Manager People	2024	-	-	-	-	-	-
Acting from 1 July 2024 to 31 January 2025							
Rose, K							
Executive General	2025	-	-	-	-	-	-
Manager People	2024	136	-	3	17	-	156
Acting from 22 January 2024 to 26 June 2024							
Dinning, A							
Executive General Manager	2025	170	50	-	27	131	378
Trade and Development	2024	416	36	10	41	-	503
Employment ceased 16 December 2024							
The responsibilities of this role have been transferred to the Chief Financial Officer as of 2 January 2025							
TOTAL 2025		3,643	367	64	373	765	5,212
TOTAL 2024		4,006	253	98	338	-	4,695

*Other Payments*

During 2024, a Senior Executive was granted advance leave due to extenuating circumstances, with the associated costs recorded as part of monetary expenses. As of 30 June, 2024, the total amount of leave paid in advance, including on-costs, was \$138,517. This amount was settled in full prior to 30 June, 2025.

A number of former key management personnel of the Group are appearing as lay witnesses in a legal action taken against GPC. They are being paid agreed rates as part of this legal action and are not acting in their role as KMPs of the organisation. No amounts are included in the table on this basis.

## 27. Related party transactions

### (a) Parent entities

The parent entity within the Group is Gladstone Ports Corporation Limited. The ultimate Australian controlling entity is the State of Queensland which at 30 June 2025 owned 100% (2024: 100%) of the issued ordinary shares of Gladstone Ports Corporation Limited.

### (b) Key management personnel

(i) Shareholding Ministers - GPC's shareholding Ministers are identified as part of GPC's key management personnel. For the 2024/25 reporting period, these Ministers are, or were:

- the Honourable Rosslyn Bates MP, Minister for Finance, Trade, Employment and Training (from 27 October 2024);
- the Honourable Brent Mickelberg MP, Minister for Transport and Main Roads (from 27 October 2024);
- the Honourable Cameron Dick MP, Deputy Premier, Treasurer and Minister for Trade and Investment (until 26 October 2024);
- the Honourable Bart Mellish MP, Minister for Transport and Main Roads and Minister for Digital Services (until 26 October 2024).

### (ii) Compensation – shareholding Ministers

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 KMP 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.

### (c) Transactions with key management personnel

From time to time Senior Executives, Directors and related entities may have commercial dealings with GPC. Other than the leave in advance arrangement disclosed in Note 26, all other transactions have been conducted on arm's length terms and conditions. Senior Executives and Directors declare their interest on commercial dealings at Board meetings.

### (d) Intercompany transactions

Balances between GPC and its subsidiary, which are related parties of GPC, have been eliminated on consolidation and are not disclosed in this note. Details of GPC's interest is disclosed in Note 4 and the Consolidated entity disclosure statement.

### (e) Government-related entities

The Group transacts with other State of Queensland controlled entities. All material transactions are negotiated on terms equivalent to those that prevail in arm's length transactions.

## 27. Related Party Transactions (continued)

	2025 \$'000	2024 \$'000
<b>Revenue</b>		
Revenue from State of Queensland controlled entities	29,383	30,290
Property revenue from State of Queensland controlled entities	735	724
Interest received from QTC	19,583	13,419
<b>Expenses</b>		
Expenses incurred to State of Queensland controlled entities	34,433	31,523
Interest on QTC borrowings (includes administration fees)	24,311	22,617
Interest on lease liabilities with State of Queensland controlled entities	587	514
Electricity payments to State of Queensland controlled entities	5,128	290
NTER, Payroll Tax, Land Tax, Rates equivalent and competitive neutrality fee paid to Queensland Treasury	72,794	68,360
<b>Assets</b>		
Advance facility held with QTC	416,072	413,374
Trade and other receivables from State of Queensland controlled entities	(25)	34
<b>Liabilities</b>		
Accrued interest and fees payable to QTC	5,966	5,465
Electricity payable to State of Queensland controlled entities	1,091	37
Dividend and competitive neutrality fee payable to Queensland Treasury	127,303	126,309
Borrowings from QTC	775,904	775,409
Lease liabilities with State of Queensland controlled entities	9,421	8,445

No provision for impairment of receivables was raised for any outstanding balances and no expense was recognised for bad or impaired debts due from State owned entities.

During the period, the Group made repayments of \$0.39M (2024: \$0.39M) relating to lease liabilities with State of Queensland controlled entities in accordance with applicable lease agreements.

## 28. Number of employees

	2025 No.	2024 No.
Number of employees at year end (Full Time Equivalent)	766	777

The number of employees represents the total number of people employed (Full Time Equivalent) by the Group as at 30 June.

## 29. Climate Risk Disclosure

The Group has established a Sustainability Reporting project for the purpose of identifying climate related risk and opportunities. The Group continues to validate and quantify the material climate related physical and transition risks relevant to the financial statements as identified through the development of the Climate Change Strategy, and supporting strategic roadmap, which will inform the future development of relevant disclosure. No adjustments to the carrying value of recorded assets or other adjustments to the amounts recorded in the financial statements were recognised during the financial year.

## 30. Events occurring after reporting period

The Board of Directors of GPC announced on 3 July 2025 the appointment of Andrew Johnson as the Company's incoming Chief Executive Officer. Mr Johnson will succeed the current Acting Chief Executive Officer and officially assume his leadership duties on 22 September 2025.

To date, no other events have occurred subsequent to balance date that materially impact on these financial statements.

## Consolidated entity disclosure statement as at 30 June 2025

Entity Name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Gladstone Ports Corporation	Body corporate	Australia	N/A	Australia
Gladstone Marine Pilot Services Pty Ltd	Body corporate	Australia	100	Australia

# GLADSTONE PORTS CORPORATION LIMITED

## DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 60 to 64 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

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

On behalf of the Directors



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M Adshead

Chair

Dated: 27 August 2025



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G Cassidy

Director

Dated: 27 August 2025

## INDEPENDENT AUDITOR'S REPORT

To the Members of Gladstone Ports Corporation Limited

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Gladstone Ports Corporation Limited and its controlled entity (the group).

The financial report comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement 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 group's financial position as at 30 June 2025, and its financial performance for the year then ended; and
- b) complying with the 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 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 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.

### **Management override of controls—Notes 3 and 26**

Key audit matter	How my audit addressed the key audit matter
<p>Given the changes in the executive management team, governance structure and processes, there is a heightened risk that controls preventing management override have not operated effectively.</p> <p>The risk of management override of controls has the potential to lead to errors within the reported results and/or disclosures. This is a pervasive risk but is especially relevant to areas in which there are significant accounting and disclosure judgements, estimates and assumptions.</p> <p>Accounting and disclosure judgements taken by management must fall within a reasonable range and be applied consistently year on year, or where there has been a change in approach this has been adequately justified and disclosed. This includes assessing the completeness and accuracy of disclosures and representations from the corporation and other entities.</p>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>Evaluating whether the judgements and decisions made by management in making accounting estimates and disclosures even if they are individually reasonable, indicate a possible bias that may represent a risk of material misstatement due to fraud.</li> <li>Reviewing minutes of board meetings and holding discussions with individuals involved in the financial reporting process, including unusual transactions which may have occurred.</li> <li>Reviewing the disclosures in the financial statements and directors' report to ensure they completely and accurately reflect the transactions and contractual commitments.</li> <li>Obtaining an understanding of the design and implementation of controls including the posting and approval of manual journals.</li> </ul>

### **Valuation of property, plant, and equipment—Note 12(c)**

Key audit matter	How my audit addressed the key audit matter
<p>Property, plant, and equipment is reported at fair value and where applicable at cost.</p> <p>Approximately 96% of the property, plant and equipment was valued at fair value which was determined using the income-based valuation model.</p> <p>The fair value estimation used in the valuation model involved significant assumptions and judgements for:</p> <ul style="list-style-type: none"> <li>forecasting operating revenue</li> <li>estimating future capital and operating costs</li> <li>determining of terminal values</li> <li>the discount rate applied to future cashflows.</li> </ul>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the discounted cash flow model, and assessing its design, integrity, and appropriateness with reference to common industry practices.</li> <li>Evaluating the independent external expert's competency, capabilities and objectivity.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Evaluating whether the discount rate applied was within a reasonable range, with reference to market data and industry research.</li> <li>Challenging the reasonableness of key assumptions based on my knowledge of the entity and industry.</li> <li>Verifying the mathematical accuracy of net present value calculations.</li> </ul>



### **Useful lives estimated for depreciation expense—Note 12(a)**

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

### **Other information**

Those charged with governance are responsible for the other information.

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

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

In connection with my audit of the financial report, my responsibility is to read the other information 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 directors of the company are responsible for the preparation of:

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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](https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf) This

description forms part of my auditor's report.



Bhavik Deoji  
as delegate of the Auditor-General

29 August 2025  
Queensland Audit Office  
Brisbane