

GLADSTONE PORTS CORPORATION LIMITED

Annual Report 2025/26



**Gladstone Ports
Corporation**

Growth, prosperity, community.

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Acknowledgement

Acknowledgement of First Nations

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

We acknowledge and pay respect to the Traditional Owners, the Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda, Darumbal, Kabi Kabi, Butchulla, Turrbal, Yugara and Jagera Peoples on whose land we work and walk.

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

About this Report

GPC is a Government Owned Corporation (GOC) under the *Government Owned Corporations Act 1993* (Qld) (GOC Act).

This GPC annual report, including its subsidiary Gladstone Marine Pilot Services (GMPS), 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 (2025/26) and our financial position as at 30 June 2026. 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 GOC Act and the *Financial Accountability Act 2009* (Qld).

This report has adopted the Annual Report Requirements for Queensland Government agencies (2025/26 reporting period), including alignment with Queensland Government-endorsed sustainability and Environmental, Social and Governance (ESG) guidance principles.

A Message from the Chair

It is an honour to introduce this year's Annual Report in my second year as GPC's Chair of the Board, alongside four esteemed directors. As we continue a 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. This year has been a purposeful transition and renewed focus for our business. The Board is supporting management in redefining how we operate, with a clear emphasis on strengthening partnerships with our customers and stakeholders, making our organisation easier to deal with, and fostering a more collaborative way of working. These priorities are improving how we engage externally and helping to build stronger foundations for long-term value creation.

A significant milestone during 2025 was the onboarding of our Chief Executive Officer (CEO), Andrew Johnson. His appointment positions the business for its next phase, with fresh energy and a clear mandate to deliver on our ambitions. I would like to acknowledge and thank the now retired Chief Financial Officer (CFO), Jenelle Druce, for her longstanding commitment and contribution to the organisation. Jenelle concluded her career with GPC after serving as Acting CEO in September 2025, before commencing leave and subsequently retiring on 4 September 2026.

During the year, the Board played an active role in shaping GPC's Strategy 2030. Being unified and clear about who we are, what we do and why we do it, matters. Strategy 2030 sets a clear and simple direction for the positive difference we want to make as an organisation for the people of Queensland in the years ahead. We have set bold and ambitious goals for ourselves. And so we should. Our stewardship of GPC's unique capabilities will grow Queensland's future.

The Board and its Committees remained focused on their core responsibilities throughout the year with significant attention given to governance, risk oversight, strategic planning and performance monitoring. While supporting management through a period of change, we considered a range of matters critical to the organisation's long-term resilience and growth to ensure robust oversight and informed decision-making across the business.

Diversification continued to be an important area of focus as we assessed opportunities to broaden our portfolio and strengthen the sustainability of our business. We recognise the importance of pursuing growth pathways that build resilience and position the organisation to respond to evolving market needs. This remains a key consideration in how we evaluate future investment and development opportunities.

On behalf of the Board, I thank our people, customers, stakeholders and partners for their continued commitment and support throughout the year. As we look ahead, we do so with confidence in our leadership, our strategy and the opportunities before us. We remain committed to guiding the organisation with discipline and purpose as we continue to create value for our customers, community and the State.

Sincerely,



Maree Adshead, Chair

A Message from the CEO

It has been a privilege to join Gladstone Ports Corporation as Chief Executive Officer this financial year. I would like to sincerely thank our customers, partners, stakeholders, shareholders and staff who have made me feel so welcome.

Since joining GPC, I have focused on understanding our business and working with our leaders to ensure we meet our core responsibilities and performance goals to deliver economic, financial and social benefits and provide intergenerational stewardship of our extraordinary assets for all Queenslanders.

GPC is an essential part of the supply chain for industries that underpin Australia's economy, including agriculture, construction, mining, energy, fuel supply, defence, the maritime industries and manufacturing. Across our three operational port precincts, we have continued to deliver important outcomes that reflect both the strength of our operations and the dedication of our people. This year we again delivered a solid profit and strong dividend to our Shareholders by facilitating trade of 123.5 million tonnes (Mt) through our operational facilities, Port of Gladstone, Port of Bundaberg and Port of Rockhampton.

Looking ahead, our external operating environment will remain dynamic, with profound shifts occurring in demographics and societal expectations. Global energy and manufacturing systems continue to evolve. Rising geopolitical tensions are disrupting longstanding systems of international cooperation and trade. Escalating security and cyber security threats require constant vigilance. Artificial Intelligence, automation and responding to a changing climate will also shape our future.

Ongoing disruption of our business is inevitable. GPC must be able to adapt to the pace of change in the world around us. We must better support existing customers and facilitate the growth of new ones by offering clear plans, competitive terms and reliable and efficient services.

Our customers' success will improve the wellbeing and resilience of communities in our regions and beyond. The expertise, experience and dedication of our people make this possible. We will continue to work hard to provide a safe, inclusive, collaborative and empowered workplace, as well as the skills, tools and opportunities our people need. We will also continue to respect and work closely with First Nations People and cultures in all the land and sea Country in which we operate. We aim to see them more deeply engaged in our company with initiatives that support their communities, businesses and Peoples.

This year represents a watershed moment in GPC's history with the release of our ***Strategy 2030***, which affirms a direction for GPC over the next five years within the context of an ambitious 10-year vision to drive a step change in the economic, financial and social impact that the organisation delivers for the people of Queensland. It will be the mechanism through which all GPC activity in the future is directed, including planning, investment and performance.

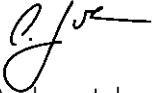
Strategy 2030 provides a clear, unified and simplified approach, with a tangible and measurable Vision and Purpose, and a focus on customer impact, operational excellence and organisational values and behaviours. It commits GPC to the delivery of a small number of focused objectives with success measures and associated high-level implementation plan.

Strategy 2030 has been developed via extensive consultation with GPC's customers, partners, stakeholders and staff. It has full regard to GPC's statutory functions, the Government's policy settings, the expectations of shareholding Ministers, and the environment in which GPC and its customers operate.

To support the implementation of ***Strategy 2030***, GPC has commenced a structured program of organisational reform to ensure alignment with our strategic objectives and to ensure that we are better positioned to support our stakeholders, shareholders, staff, customers and partners.

I would like to thank our people for their efforts throughout the year, and acknowledge the continued support of our shareholders, customers, partners and stakeholders. As we move forward, we do so with a strong sense of purpose, a clear strategic direction and confidence in the contribution our port precincts will continue to make to our country. I look forward to working with our Board, senior leaders and employees to create lasting value for the communities and industries we serve.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'A. Johnson', written over a horizontal line.

Andrew Johnson, CEO

Our Port Profile

OUR VISION

To enable \$1 billion in added economic, financial and social impact for the people of Queensland by 2035.

OUR PURPOSE

As an operator, developer and enabler, maximise the utilisation of our port facilities, land and services whilst upholding the highest standards of safety, environmental performance and integrity.

OUR VALUES & BEHAVIOURS

In delivering for our shareholders, we individually and collectively uphold Gladstone Ports Corporation values. They guide our behaviours, how we treat our customers, our partners, stakeholders and each other. Our values and behaviours determine what is important and bind us together as an organisation and as workmates.

No Harm

We are committed to ensuring the safety, health and wellbeing of our people and the environment.

Integrity

Our integrity is founded on trust, honesty, transparency, inclusivity, respect and reliability. We do what we say we are going to do, every time.

Accountability

We understand and accept our responsibilities. We learn from success and failure. We are empowered to take action. We hold each other to account for our actions and results.

Customer Focus

We listen to our customers, understand their needs and are invested in their success. We strive to provide them with an outstanding experience every time they engage with us. We are a pleasure to work with and can be relied upon to deliver.

Passion

We are proud of our heritage, who we are, what we do and where we are headed. As custodians of our ports, our commercial success demonstrates our deep commitment to the prosperity of the Queensland community.

Humility

We are humble in our dealings with each other and our customers, partners and stakeholders. We help each other, collaborate and operate as one enterprise in the service of the Queensland community.

We will not walk past behaviours that go against these values or apply them selectively.

OUR FOOTPRINT

Our portfolio of assets stretches across key regional locations, including three operational ports (Gladstone, Rockhampton and Bundaberg) and the non-operational Port of Maryborough. Our four-port footprint allows us to facilitate trade for a wide range of customers, create jobs, and deliver prosperity for Queensland.

The Port of Gladstone

The Port of Gladstone is GPC's largest port and a major multi-commodity trade gateway. There are eight main wharf centres, comprising 20 berths:

1. RG Tanna Coal Terminal (RGCT) – 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 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. 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 cargos.

GPC is readying the Bundaberg and Wide Bay Burnett regions to take full advantage of the future.

The Port of Rockhampton

The Port of Rockhampton (PoR), or Port Alma, specialises in the import and export of ammonium nitrate, explosives, general cargo, salt and tallow. 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, GPC undertake limited responsibilities associated with managing the port.

TWO-YEAR PERFORMANCE SNAPSHOT

Indicators	Actual 2024/25	Actual 2025/26	Change. 2024/25 to 2025/26	2025/26 Target	Variance. actual to target
Tonnage throughput (Mt)	117.9	123.5	4.75%	121.6	1.56%
Lost Time Injury Frequency Rate (LTIFR)	0.62	1.96	+216.13%	0	- 100%
Total number of injuries	46	47	+2.17%	N/A	N/A
Environmental notifiable incidents	11 (1 exceedance)	7 (2 exceedance)	36.36%	0	- 100%
Total revenue (\$M)	639.4	674.2	5.44%	661.2	1.97%
Earnings Before Interest and Tax (EBIT) (\$M)	243.1	238.9	-1.72%	216.4	10.38%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (\$M)	333.1	346.6	4.04%	318.50	8.81%
Net Profit After Tax (NPAT)	148.7	143.0	-3.83%	129.0	10.85%
Total assets (\$M)	2,811.3	2,879.6	2.43%	2,634.7	9.30%
Return on assets (%)	8.6	8.3	-3.49%	8.2	1.22%
Capital investment (\$M)	88.7	98.2	10.71%	112.5	-12.71%
Dividends (\$M)	125.9	135.3	7.47%	129.0	4.88%
Taxes paid to all (\$M)	72.8	82.7	13.60%	64.9	27.39%

Table 1: Two-year performance 2024/25 – 2025/26

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

Statement of Corporate Intent Summary

Operating within established legislative, policy and governance frameworks, GPC manages intergenerational public assets to deliver safe, efficient and reliable port services while balancing economic, financial, social and environmental outcomes.

GPC is an essential enabler of State and national supply chains, supporting industries that drive regional employment, community resilience and economic growth. In an operating environment shaped by global uncertainty, energy transition, climate impacts, technological change, and evolving community expectations, GPC's strategic focus is on optimising existing assets, strengthening supply chain resilience, supporting existing and emerging trade, maintaining a capable and safe workforce, and delivering long-term value consistent with shareholder expectations and government priorities.

GPC's long-term direction is established through Strategy 2030, which was launched during financial year 2025/26, which incorporates a structural reform and implementation into enterprise strategy for next financial year.

2025/26 STRATEGIC PRIORITIES AND OBJECTIVES

Strategic Priority	#	Strategic Objective 2025-30
S-1 Embed Our Purpose and Direction	SO-1.1	Focus the organisation on our vision and purpose, adopting a back-to-basics approach and delivering for our customers.
	SO-1.2	Clarify our strategic direction through a 50-year Plan and 30-year Port Strategy.
	SO-1.3	Build buy-in on our three roles – internally and with our stakeholders: Port Authority; Operator; and Developer Show how each of these roles contributes to our purpose of facilitating sustainable trade, and build buy-in on our direction – internally and with our owners.
	SO-1.4	Focus on long-term view of asset management, reinvestment, and lifecycle planning to ensure safe, reliable, and sustainable port infrastructure that enables our purpose as a key trade facilitator and Port Authority.
S-2 Strengthen our way of Working	SO-2.1	Strengthen our culture around our core values through leadership and building trust at every level.
	SO-2.2	Strengthen and simplify our operating approach and organisation capability to support delivery.
	SO-2.3	Efficiently use resources, improve systems and processes, with focus on probity and accountability, and apply appropriate technology to strengthen our productivity.
	SO-2.4	Build our agility to respond to opportunities and threats.

Strategic Priority	#	Strategic Objective 2025-30
	SO-2.5	Facilitate strong relationships and advocacy with our owners, customers, port communities and other stakeholders.
	SO-2.6	Continue to build organisational capability by investing in leadership, workforce development, stakeholder and customer engagement and a safety focussed culture that supports innovation, performance, and resilience.
S-3 Support and Optimise Current Trade	SO-3.1	Deliver safe and sustainable port operations.
	SO-3.2	Strive for efficiencies and focus on operational excellence to service our customers' needs.
	SO-3.3	Strengthen customer relationships to deeply understand and support their current and future needs, opportunities and plans.
	SO-3.4	Capture trade opportunities through market insights and good planning.
	SO-3.5	Deliver efficient and responsive operations that deliver consistent service quality to meet customer and stakeholder expectations, improve customer outcomes, and support current and emerging trade demands.
S-4 Pursue and Capture New Trade	SO-4.1	Ensure readiness for development and diversification for all Ports, including appropriate planning of long-term channel capacity modelling and planning for long-lead activities.
	SO-4.2	Implement climate-related initiatives aligned with government policy and disclosure requirements.
	SO-4.3	Support efforts for improved road and rail connectivity to support efficient supply chains within the region and beyond.
	SO-4.4	Support efforts for a Central Queensland energy transition to support existing heavy industry and attract new industry investment.
	SO-4.5	Strategically maintain and adapt existing infrastructure guided by supply chain demand, to support new trade pathways as well as regional and national growth.

Safety, Environment and Sustainability

GPC is committed to robust safety performance and culture for our employees, contractors, stakeholders and the community through a focus on learning, risk management and collaboration. We are also committed to identifying, understanding and addressing potential Environment, Social and Governance (ESG) risks and opportunities to assist us to adapt for long-term prosperity.

Improving our Safety Culture

GPC continues to ensure that safety is at the forefront of our employees' minds, so our people return home the same way they arrived to work. Leaders continue to encourage employee reporting of all near misses and incidents, regardless of how minor – to ensure we continue to collectively learn and build safety awareness across our operations.

GPC's Fatal Risk Program builds on our existing Lifesaving Commitments (LSC) and aligns with the Values and Behavioural model outlined in Strategy 2030.

The Fatal Risk Program has been reviewed to ensure:

- Strong alignment between the Fatal Risk Program, the Switch On for Safety program and Lifesaving Commitments
- Updates to the Switch On program rollout and all supporting documentation
- Greater clarity in program structure, purpose and messaging across the business
- Incorporation of learnings from recent High Potential Consequence Incidents.

The Fatal Risk Program consists of 12 fatal risks which are designed and implemented in a staged approach. Business wide roll-out of all 12 fatal risks is expected to be completed by July 2027. The first three fatal risks have commenced roll-out in order of safety priority. These include:

- Fatal Risk 05 Working at Heights
- Fatal Risk 02 Driving/Operating Around Vehicles Mobile Plant
- Fatal Risk 07 Working Around Structures/Workgroups.

To coincide with the roll-out of the fatal risks, the Switch On program will be reviewed and enhanced in the 2026/27 financial year to incorporate the fatal risks, risk management tools, leadership behaviours and processes to sustain the Switch On program.

Our Environmental Commitment

GPC is committed to responsibly manage, develop and facilitate the prosperity of others through operating our port facilities and services in an economically, environmentally and socially sustainable manner. We recognise our port facilities and services are in estuarine environments of high conservation value, and as such we have a responsibility to protect and preserve our environment.

To meet our environmental responsibilities, GPC complies with environmental approvals for specific activities which may impact environmental values and cause environmental risk. GPC has implemented an Environment Policy and is committed to:

- Developing and implementing an Environmental Management System certified to AS/NZS ISO 14001:2015
- Maintaining our certification and demonstrating continual improvement

- Operating in a manner that allows for sustainable development and minimises environmental harm to the port and surrounding areas
- Improving the level of awareness and understanding of our employees and the wider community
- Establishing environmental strategies in association with external stakeholders.

Sustainable ESG Journey

Our 2025/26 sustainability and ESG reporting was delivered through the Annual Report and Sustainability Report, aligned with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, and Queensland Government's policy and broader sustainability reporting and disclosure requirements. GPC has identified physical and transition climate-related risks and opportunities to support adaptation, decarbonisation and long-term prosperity. We continued to develop our long-term climate change roadmap and greenhouse gas emissions reduction plan in line with Queensland Government guidance and its commitment to net zero emissions by 2050. Further disclosures under AASB S2 are in our Sustainability Report (Annexure B).

Key initiatives progressed during the year included finalising procurement for a new pilot transfer vessel, incorporating propulsion and hull improvements with projected fuel savings of 20%. RGTCT received three higher efficiency dozers as part of the continual improvement program, and we also completed a bunkering and infrastructure study to identify opportunities to support the shipping sector's transition to lower-emission fuels.

In addition, GPC was one of four Australian ports invited to join the Green and Digital Shipping Corridor initiative, aligned with the Singapore–Australia Green Economy Agreement signed in October 2022 leading to a signed workplan with the Maritime and Port Authority of Singapore.

Alongside emissions reduction initiatives, three climate resilience projects continue to support biodiversity within the ports. The Coral Restoration Project is focussing on boosting coral resilience to thermal stress and understanding the role of seaweed in restoration efforts. Preventing the extinction of the Capricorn Yellow Chat (CYC) is driving the second project and a key contribution to the Queensland Government's CYC Recovery Plan. GPC has also started Stage 2 of the Seawall Habitat Enhancement Project, which is using mangroves and oysters to improve the biodiversity and climate resilience of port seawalls.

First Nations

We continue to engage with the 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).

Talent Today, Talent Tomorrow Program

GPC is proud to have supported dozens of students throughout the Talent Today, Talent Tomorrow (TTTT) Bursary program. The TTTT Bursary program has supported more than 310 secondary school students across the Gladstone, Bundaberg and Rockhampton regions. Currently GPC has engaged seven secondary schools from the Gladstone region, six from the Bundaberg region and 10 from the Rockhampton region – providing more than \$169,000 in financial assistance.

The TTTT Scholarship program started almost a decade ago with GPC providing more than \$143,500 in financial assistance. The scholarship provides financial support, for up to a three-year period, to a successful candidate enrolled in an undergraduate study program. Scholarship recipients will receive a payment of \$3,500 on the

successful completion of each semester, for a total of \$7,000 annually and up to \$21,000 for the length of the program. Students commencing studies and continuing studies are encouraged to apply. GPC has awarded nine recipients of the scholarship.

Recipients of the scholarship whose area of study aligns with GPC's areas of business (e.g. Engineering, Environmental Science, Business, Finance, Human Resources or Community Relations) may also be considered for a six-week paid vacation placement each year during the life of their scholarship.

Reconciliation Action Plan

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 be implementing the actions and deliverables of our fourth iteration with continued input from both internal and external advisory working groups. GPC released its Innovate RAP in July 2025 and continues to make meaningful contributions to reconciliation across the organisation.

Resource and Infrastructure Traineeship

We continue to support three trainees as they develop world-class skills and expand their horizons, both with us and within the local community. 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 journeys from education and training to employment.

Indigenous Land Use Action Plan with Port Curtis Coral Coast

GPC maintains an established Indigenous Land Use Agreement (ILUA) with the First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People (FNBGGGTB) through the Port Curtis Coral Coast (PCCC) Registered Native Title Body Corporate (RNTBC). The agreement covers GPC's operational footprint across the Port of Gladstone and extends to areas within the Ports of Bundaberg and Rockhampton.

The ILUA Relationship Committee, established in 2023, continued to provide a forum for ongoing engagement and collaboration between GPC and FNBGGGTB representatives. The Committee brings together GPC Board members, management and FNBGGGTB Directors to support implementation of the agreement and strengthen the partnership between the parties.

Native Title Partnership

GPC continued to build and maintain constructive relationships with the Darumbal Peoples in the Port of Rockhampton region and the Butchulla and Kabi Kabi Peoples in the Port of Bundaberg and Port of Maryborough regions. Through ongoing engagement, GPC seeks to strengthen partnerships with First Nations Peoples, supporting greater participation, collaboration and shared outcomes across the regions in which it operates.

Auckland Hill Lookout – First Nations' Signage

The re-development of the Auckland Hill Lookout at the Port of Gladstone was officially opened in mid-2025, through the jointly Australian and Queensland Governments funded project, namely the Auckland Hill Harbour Outlook Project. This site is key feature in our vision to provide an outstanding foreshore experience, while continuing to respect our First Nations' history. GPC is working collaboratively with Traditional Owners to showcase the cultural significance of the area – to finalise First Nations' artwork and storytelling installations for Auckland Hill Lookout.

Northern Land Expansion Project – Cultural Heritage

GPC has engaged with PCCC about GPC's Gatcombe and Golding Cutting Channel Duplication Project) since 2013, including Northern Land Expansion Project (NLEP) updates at 2024-25 Relationship Committee Meetings. In accordance with the Cultural Heritage regulatory requirements, to train our on-the ground project employees and contractors on how to identify and report First Nations' artefacts, in 2025-26 GPC hosted two PCCC-led Cultural Artifacts Identification Workshops.

Port Commodity Overview

We are capturing new opportunities with existing and new customers by understanding their needs and remaining committed to their success through outstanding service offerings.

TRADE BREAKDOWN

GPC continues to strengthen our position as one of Australia's premier multi-commodity ports, facilitating the export of more than 34 different products globally. In total, our three operational ports of Gladstone, Rockhampton and Bundaberg recorded a throughput of 121.5 million tonnes (Mt), with 121.5 Mt, 0.2 Mt and 0.3 Mt respectively. This was primarily led by coal, LNG, alumina and associated products.

KEY COMMODITIES

Coal

In 2025/26, the coal industry accounted for 56.345% of our total throughput, with total exports of 69.59 Mt. Of the coal exported from GPC during the financial year, approximately 70% metallurgical coal and 30% was thermal coal. Production was slightly higher than the previous year, however lower than budget due to rail, mine production and inclement weather constraints.

LNG (Liquefied Natural Gas)

We are one of Australia's largest LNG ports – in 2025/26, 23.75 Mt of total LNG throughput was recorded.

Bulk Liquids

GPC handled a variety of bulk liquid products during the financial year, including liquefied petroleum gas, liquid ammonia, caustic soda, diesel, unleaded petrol, and sulphuric acid.

Dry Bulk (not including coal)

Aluminium, alumina, bauxite, calcite, cement, grain, sugar, petroleum coke, fly ash, gypsum, limestone, silica sand, and wood pellets are among the dry bulk products handled across our port precincts during 2025/26. Bauxite and associated trade account for 25.09 Mt of our total throughput, which was relatively consistent.

General Cargo

General cargo product handled in 2025/26 included containers, wind turbines, explosives, scrap metal, heavy equipment, oversize overmass, machinery, and breakbulk (bagged products).

Port Growth and Development

PORT OF GLADSTONE

Long-Term Maintenance Dredging Contract Tender

GPC remains focused on maintaining a competitive operation that is cost-effective to our customers and with safety at the forefront of our operations. GPC will continue to invest in critical assets and is committed to a three shiploader operation at Gladstone's Reg Tanna Coal Terminal to ensure required dredging activities create long-term reliability and availability for our customers.

Gladstone Container Terminal Opportunity

The Gladstone Container Terminal Opportunity is a long-term landmark initiative to develop and operate a new container terminal strategically located in Gladstone. With approximately 54 ha (including reclaimed land) available, this is a valuable opportunity for investors to shape new facilities and operations at Port Central. To explore market interest from potential Australian and international proponents, GPC ran an open market Registration of Interest (ROI) campaign from October 2025 to March 2026, through VendorPanel Public Tenders. The following step is formal engagement with shortlisted ROI respondents. GPC is further progressing the Gladstone Container Terminal Opportunity through a Request for Proposal.

Auckland Hill Harbour Outlook Project

In August 2025, Gladstone's Auckland Hill Lookout attraction was fully reopened to the community. The spectacular Auckland Hill vantage point, overlooking Gladstone Harbour, now includes five contemporary viewing platforms, café, playground, car parks, walkways, improved accessibility (inc. ramps and handrails), and ample landscaped places to sit and soak up the views. Outdoor entertaining spaces are well equipped with electric barbeques and water bubblers for community use. The revitalisation of Auckland Hill is a result of a strong partnership between the Australian and Queensland Governments. The GPC Auckland Hill Harbour Outlook 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.

Northern Land Expansion Project

Central to the strategic growth of the Port of Gladstone, construction of the Northern Land Expansion Project's (NLEP) 2.8 km long reclamation bund wall at Fisherman's Landing is underway. Construction started in August 2025 and is expected to be completed by 2028, and then ready to receive and safely contain dredged material. The NLEP bund wall will form a perimeter to expand the existing reclamation land at Fisherman's Landing, to create a new portside land area of approximately 109 ha.

Since its inception in 2013, NLEP is part of the total reclamation area approved under GPC's Port of Gladstone Gatcombe and Golding Cutting Channel Duplication Project (GGCCDP). GPC's delivery of NLEP is backed by careful planning, stringent Queensland and Australian Government approvals, an ISO-accredited environmental management system, and comprehensive monitoring practices.

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 and is located in a growing tourism destination. 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.

Gateway Marina

During the reporting period, the Gateway Marina project at Burnett Heads reached a significant milestone, with the project's original developer resuming ownership and progressing plans to deliver the marina development.

GPC continued to work collaboratively with the project proponent, and Queensland Government and local government stakeholders to facilitate the project's progression within the PoB. GPC's role focused on supporting the delivery of port-related infrastructure while ensuring the safe, efficient and sustainable management of port land and marine operations.

The proposed marina represents a significant investment in Bundaberg and is expected to: enhance the region's marine infrastructure; support recreational and commercial boating activity; and contribute to regional economic development, tourism and employment opportunities.

GPC remains committed to working with stakeholders to support the orderly development of the port and associated waterfront infrastructure, consistent with its strategic objective of enabling sustainable economic growth for the benefit of Queensland.

Pacific Marine Base Bundaberg

The new Pacific Marine Base Bundaberg (PMBB) heavy lift and general cargo wharf development achieved several key milestones in FY26 including:

- Construction of the 190m cellular wharf, delivering ultra-high load capacity enabling the safe handling of some of the most demanding cargo profiles in the market
- Construction of a 20m wide hybrid Roll-on Roll-off (RoRo) ramp, capable of accommodating vessels up to 32m beam, allowing flexible ship-to-barge, RoRo and crane-based operations.

Dredging approvals to utilise GPC's Off-Shore Material Relocation Area for dredge spoil placement, are currently being sought by PMBB, with dredging of the berth to be undertaken as soon as possible thereafter.

More than \$25M has already been invested, with total investment expected to exceed \$35M once completed. GPC is working closely with PMBB to promote the new facilities which are expected to be fully operational in FY27.

Flood Event Emergency Dredging and Port Closures

The PoB temporarily ceased operations due to major flooding of the Burnett River on 10 March 2026. The major flood was brief, peaking on 11 March at 7.4m in the Bundaberg Town Reach. Port infrastructure was not impacted in any significant way. However, flood debris and siltation posed hazards to safe navigation within the port.

GPC responded quickly by undertaking hydrographic survey assessments, removing debris and conducting 22 days of emergency dredging that commenced on 2 April. There was no disruption to commercial shipping with GPC working alongside Maritime Safety Queensland (MSQ) to facilitate the arrival of an expedition-class cruise ship on 19 March and a shipment of sugar on 16 April.

Approximately 240,000m³ of dredge material was removed, returning the port depths close to pre-flood levels.

Silica Sand Shipment

The silica sand vessel on 26 February 2026 was the third shipment utilising the PoB's Multi Use Conveyor. We are expecting our first shipment of kaolin in the first quarter of FY27, and ilmenite is scheduled for the second quarter of FY27.

PORT OF ROCKHAMPTON

We are committed to expanding and promoting the Port of Rockhampton's (PoR) 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. 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.

Northern Dolphin Project

Currently in the early design phase, the project will include installation of a personnel walkway connecting the Port Alma Northern Berthing Dolphin directly to the Main Berth 1. When complete, this will allow increased personnel access and increased capacity to cater for tie up in Berth 1, leaving Berth 2 free for an additional ship or shipping movement.

Our Port Services

Gladstone Marina

Our Marina is located on the Southern Great Barrier Reef and provides access to a diverse range of natural attractions, supporting both regional tourism and recreation. Gladstone Marina continues to be recognised as a high-quality facility, maintaining its 5 Gold Anchor rating and Fish Friendly Marina accreditation, alongside consistently strong customer outcomes reflected in a Net Promoter Score of 89.

Over the past 12 months, private marina occupancy has averaged 88%, with continued strong demand for larger vessels and sustained utilisation of berths greater than 18 metres. The Marina plays an important economic role in supporting marine tourism, visitation, and local business activity, while also providing a valued recreational and community asset through its parklands and waterfront access.

GPC continues to enhance operational efficiency and customer experience through the increased use of technology, including automated systems for customer reminders and renewals, improved data capture of visitation and utilisation, and digital platforms for maintenance and safety management. A digitised Australian Maritime Safety Authority (AMSA) approved Safety Management System (SMS) was implemented across the port workboat fleet enhancing compliance, improving operational oversight and supporting the safe delivery of the Gladstone Marina and marine services.

A continued focus on maintaining ageing infrastructure and identifying efficiencies remains a priority, ensuring the long-term sustainability of the Marina and its ongoing contribution to the regional economy and community.

Gladstone Marine Pilot Services

We are one of Australia's premier pilotage services for safety, complexity and variability of pilotage movements. Gladstone Marine Pilot Services (GMPS) continues to provide pilotage services at three port precincts (PoG, PoB and PoR).

During 2025/26, 2014 vessels visited our ports and GMPS pilots undertook 4770 pilot movements. GMPS also consists of the Pilot Launch Service.

Enterprise Agreement

The marine pilots and transfer launch crew Agreements have been successfully approved by employee ballot, and both were submitted to the Fair Work Commission for approval on 12 June 2026.

Towage Licences

GPC has issued an open tender for an exclusive towage licence in the PoG. The licence will be issued for 10 years. A mandatory site visit has been completed by six towage companies representing substantial interest in the towage licence.

The tender will close in July 2026. The new licence is expected to start no later than 1 July 2029.

Pilotage Regulatory Improvement Program

GMPS continues to participate in the MSQ pilotage regulatory improvement program and is ready to transition with the latest qualification, medical and licensing standard as of 1 July 2026.

GMPS International Standard for Maritime Pilot Organisations Accreditation

GMPS completed an International Standard for Maritime Pilot Organisations (ISPO) accreditation certificate renewal audit in October 2025. This audit was conducted by Lloyds Register on behalf of ISPO. The audit was completed with no deficiencies raised and GMPS was issued a new certificate of compliance.

New Pilot Vessel

GPC has commissioned a new pilot vessel built by Hart Marine in Victoria. The vessel is a Panto-Carene design (the same as Goonanga and Takoko) and has proven self-righting capability making them extremely safe. The new vessel will also feature new Volvo Penta IPS drive main engine and propulsion systems. This, coupled with environmentally friendly silicone based antifoul, is designed to increase fuel efficiency by ~15% while delivering a significantly higher top speed.

Helicopter Tender

After an extensive analysis into helicopter marine pilot transfer (HMPT) methodology in the Port of Gladstone, the Board approved an open tender process for HMPT services in Gladstone. The tender will seek a seven-year contract with provision for a three-year extension for one twin turbine, 4-axis autopilot helicopter. The tender was released on 5 May 2026.

Maritime Security

Oil Spill First Strike Capability

During the last 12 months a number of activities have been undertaken to improve GPC's oil spill first strike capability. Oil spill exercises have been conducted at Gladstone, Bundaberg, Rockhampton, and Maryborough to test first strike response plans. These exercises have provided an opportunity for the 38 trained basic equipment operators to practice their skills and knowledge in first strike oil response. The exercises also provided the opportunity for GPC to test the recently acquired oil spill response trailers and work with Maritime Safety Queensland to improve GPC's oil spill response.

Exercise Residuum

From 24-26 March 2026, the GPC Security team partnered with the Queensland Police Service (QPS) in conducting field exercise Residuum at the Auckland Point facility. Exercise Residuum provided an opportunity for both QPS and GPC to test response arrangements to a bomb threat at a port.

The exercise involved regional based QPS bomb response and forensic teams responding to a simulated improvised explosive device placed near a passenger ship at Auckland Point. Exercise Residuum also tested GPC's security and emergency evacuation arrangements, including the evacuation of tenants and nearby facilities. The exercise was successful in both refining GPC emergency response arrangements and enhancing relationships between GPC and emergency services.

Maritime Security Reforms

GPC has been involved in industry consultation with the Department of Home Affairs in the transition of the maritime security framework to an all-hazard approach that incorporates cyber security, supply chain disruptions, and natural hazards. It is expected that the transition will be introduced through regulatory amendments in late 2026 or early 2027. The amendments will require GPC to revise maritime security plans and complete an all-hazard security risk assessment and statement of compliance.

Maritime Security Identification Card Transition

In early 2026, GPC commenced actions to transition GPC's Maritime Security Identification Card (MSIC) issuing body to Veritas. The transition to Veritas involves several activities including engaging with all active MSIC cardholders and transferring MSIC records to both Veritas and the Department of Home Affairs. The transition will reduce GPC's regulatory compliance obligations contained in the MSIC Issuing Body Plan and the storage of personally identifiable information. The transition to Veritas was finalised 12 June 2026.

Information Systems

Enterprise Information Management Program

The Enterprise Information Management (EIM) Program is a key enabler of GPC's digital transformation and is modernising how information is created, governed and consumed. The program is transitioning from multiple legacy applications to a unified, secure Microsoft 365 ecosystem, introducing new ways of working that strengthen collaboration, transparency and knowledge sharing.

Business engagement has been strong throughout the program, with teams actively participating in a series of structured workshops to shape requirements and embed change. The solution build is progressing as planned, using Microsoft 365 and AvePoint capabilities to enhance governance, compliance and lifecycle management.

The EIM Program will deliver benefits in efficiency, risk reduction and compliance uplift through improved security controls and consistent information governance. Consolidation onto the Microsoft platform is expected to reduce application costs, simplify support, and optimise existing technology investment. As the program matures, it will continue to enable scalable growth, improve productivity, and ensure information remains a trusted strategic asset.

Cyber Security

GPC continued to strengthen cyber resilience across its information technology and operational technology environments during 2025/26. Key initiatives included progressing Essential Eight maturity, strengthening security monitoring and incident response capabilities, and progressing alignment with ISO/IEC 27001 and IEC 62443.

Process Control Systems

Process Control Systems (PCS) was formally incorporated into GPC's broader cyber security program to ensure a consistent approach to risk management and compliance with organisational and legislative requirements. The SCI26 cyber security assurance calendar was expanded to include PCS, with a dedicated cyber incident response exercise planned to assess readiness to respond to an event at RGTCT.

PCS is also progressing adoption of IEC 62443 for the Operational Technology environment, aligning with the organisation's ISO/IEC 27001 initiative and an initial assessment planned to establish baseline maturity. Integration with the Security Operations Centre will provide 24/7 monitoring through managed detection and response services that will strengthen cyber resilience and reduce risk to critical port operations.

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 GOC, 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

During the 2025/26 financial year, GPC injected over \$280,000 into the community through community support, grants and donations and sponsorships. Across Gladstone, Rockhampton and Bundaberg we supported 18 initiatives through our Grants and Donations category. The support ranged from funding new equipment to enabling not-for-profit organisations to deliver free programs and activities that benefit our port communities.

Community Collaboration

GPC is proud to collaborate with our community by providing venues, funding support, and in-kind contributions for a wide range of events and initiatives. Over this financial year, our parklands and facilities hosted and supported a range of community, cultural, sporting and regional events, across the communities in which it operates, through financial contributions, access to facilities and in-kind support, such as Brisbane to Gladstone Yacht Race finish, the Gladstone Harbour Festival and Easter, also Capricorn Helicopter Rescue Service (CapRescue) Gladstone Community Open Day.

Port to Park Fun Run 2025

Our flagship community event, the Port to Park Fun Run, continues to grow and make a meaningful impact each year. Held in August, with over 2,500 participants across the 3km, 5km and 10km distances, the event supports 28 local schools, receiving \$24,480 in 2025, GPC awarded \$50,000 to two Central Queensland organisations – PCYC Gladstone and the Gladstone Women's Health Centre. These organisations were selected as community beneficiaries for their strong commitment to improving community wellbeing, inclusion, and support services across the region. Both organisations received a share of the funding, enabling them to expand service delivery and develop new programs focused on health, safety, and community support initiatives.

Brisbane to Gladstone Yacht Race

Queensland's oldest ocean race for the 570km journey, the Gladstone Ports Corporation Brisbane to Gladstone Yacht Race, celebrated its 78th year in March 2026 from Shorncliffe to Gladstone Harbour. GPC continues to play a major role in supporting this iconic Easter event through a \$300,000 five-year partnership with the Queensland Cruising Yacht Club under our Profile Partner category. In addition to financial support, GPC provides free berthing for all entrants, access to premium marina facilities, a complimentary 24-hour shuttle service, and significant in-kind operational support.

Rocky River Run and Bundaberg Lighthouse Running Festival

GPC continued its support of regional community events through sponsorship of the Rocky River Run and the Lighthouse Running Festival in Bargara. These events promote active lifestyles, community connection, and regional tourism, attracting participants of all ages and abilities. GPC's support helps ensure the continued success and growth of these well-loved events while strengthening community wellbeing across Central Queensland and Wide Bay regions.

Bursary Program – GPC Student of the year

Through our Bursary Program, GPC recognises and supports exceptional students across our port communities. The GPC Student of the Year award celebrates academic achievement, leadership, and community contribution. Recipients receive financial assistance to support their ongoing education and career aspirations, helping to foster future leaders in the regions in which we operate.

Ports Australia BizOps Conference

GPC proudly supported the Ports Australia BizOps Conference held in Gladstone in September 2025. The conference brought together more than 230 industry professionals, contributing to industry collaboration, knowledge sharing, and professional development within the port and maritime sector. Our involvement reflects GPC's commitment to strengthening industry capability, fostering innovation, and supporting economic growth both locally and nationally.

Reg Tanna Scholarship

In 2025/26, GPC committed to a three-year investment totalling \$15,000 (\$5,000 per annum from 2025/26 to 2027/28) to the CQUniversity Reg Tanna Memorial Scholarship, honouring the legacy of former General Manager Reg Tanna and reinforcing its ongoing support for regional education, workforce development, and long-term community sponsorships through the Community Benefit Program.

The scholarship funds are paid directly to the students who qualify for financial support and demonstrate strong academic potential. It supports the study of a Bachelor of Engineering (Honours) (including Co-op Engineering) and requires recipients to maintain academic progress, encouraging successful completion.

This scholarship enables students from the Gladstone region to pursue higher education aligned with local industry and career pathways and strengthens connection to the local community, reinforcing opportunities to live, study and work in the region.

Our People

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

Employee Landscape

Our workforce	
Number of employees	777 (761 Full Time Equivalent)
Full-time	95.24% (740 employees)
Part-time, job-share and casual	4.76% (37 employees)
Male employees	76.71% (596 employees)
Female employees	21.29% (181 employees)
Staff turnover rate 2025/26 (including voluntary, involuntary and end of contract)	9.52% (74 people)
Voluntary turnover rate 2025/26 (includes retirees and resignation)	6.95% (54 people)
Identify as Aboriginal and Torres Strait Islander People or Australian South Sea Islander People	5.41% (42 employees)
Number of apprentices and trainees	56
Average age of workforce (including apprentices and trainees)	46.18 years

Table 3: Our workforce as at 30 June 2026. (Figures rounded)

Apprentices and Trainees

GPC had a total of 56 apprentices and trainees ranging from first to fourth year during 2025/26 financial year, showing a strong commitment to training and development. A total of 12 graduated at the end of 2025. GPC's annual Apprentices and Trainee Awards ceremony was held in November 2025 and celebrated their achievements and learnings as a collective. They were awarded across 15 categories, including drafting, mechanical, diesel fitting, building trades, parks, electrical and refrigeration.

In January 2026, the next generation of tradespeople began their journey with GPC and included 17 new recruits. They have an invaluable opportunity at GPC to learn their chosen trade under the guidance of our skilled supervisors and mentors. The successful apprentices were selected from more than 522 applications – reflecting a strong interest in training at GPC.

Safety is at the forefront of their inductions, equipping them with world-class skills to expand their skillsets and career opportunities. 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.

Work experience

Developing the future workforce is an important part of GPC's commitment to creating lasting social value in the regions in which we operate. During the reporting period, GPC hosted 165 work experience students from local secondary schools and tertiary institutions, providing practical workplace learning across a range of operational and corporate disciplines. Students gained first-hand exposure to the diverse career opportunities available within the ports and maritime sector while developing workplace skills and industry knowledge.

The program complements GPC's broader approach to workforce development by strengthening connections with local schools, supporting career pathways for young people, and encouraging participation in industries that underpin Queensland's economic prosperity. Through these opportunities, GPC continues to invest in regional capability, helping to build a skilled and sustainable workforce for the future.

Staged Enterprise Workforce Transformation

In March 2026, through the implementation of Strategy 2030, GPC commenced a Board-approved three-stage organisational reform program spanning approximately 12-18 months. This is designed to align leadership structures, roles and workforce capability.

Leadership and Accountability Realignment

To support delivery of Strategy 2030, GPC commenced a phased implementation program, including organisational reforms designed to strengthen leadership capability, improve accountability, and better align resources to business priorities.

As part of this implementation, recruitment for Group Executive positions commenced in May 2026 to establish a leadership structure aligned to Strategy 2030 and capable of delivering long-term outcomes for the corporation. These structural reforms are intended to provide greater organisational stability, strengthen decision-making, and ensure GPC remains focused on its core business and the needs of customers, stakeholders, shareholder, partners, communities and stakeholders.

Structured Consultation and Change Governance

GPC has commenced implementation of a staged, enterprise-wide consultation approach to support fair, transparent and well-governed workforce change, with interim leadership arrangements and internal Expressions of Interest (EOI) used to maintain business continuity during transition.

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

Event	Date	Total Amount (\$)
Brisbane Stakeholder Function at Blackbird Bar, Brisbane	25 February 2026	\$8,152.00
Bundaberg Stakeholder Function at Kacy's Bargara	24 June 2026	\$5,801.82

Table 2: Corporate Hospitality/ Entertainment Events (>\$5,000 per event) – 2025/26

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 *Strategy 2030*, policies and management systems.

Internal Audit Assurance and Continuous Improvement Team

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 exists 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 (QAO), 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 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.

Governance

GPC is a GOC constituted under the GOC Act and a public company incorporated under the *Corporations Act 2001* (Cth). GPC is wholly owned by the Queensland Government, with shares held equally by two shareholding Ministers:

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

During the reporting period the shareholding Ministers did not issue any formal directions to GPC under the GOC Act. During the reporting period the shareholding Ministers provided a notification under the GOC Act which revoked the application of the Ethical Supplier Mandate to GPC.

As a GOC, GPC's corporate governance framework has regard to 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.

CORPORATE GOVERNANCE PRINCIPLE	DESCRIPTION – GOVERNANCE COMMITMENT
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 effective leadership and accountability in delivering prudent and efficient outcomes aligned with its corporate objectives.

The framework supports corporate performance, 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) and provides an enterprise-wide approach to identifying, assessing, managing, monitoring and reporting risks.

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 Committees, the Audit and Risk Committee (ARC) and the People Performance 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. It has overall responsibility for corporate governance and monitors the performance of GPC, 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 2025–26) and five-year (Corporate Plan 2025-30). 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

New Directors undertake a comprehensive induction, including familiarisation with GPC's operations. Directors are supported in maintaining their skills and knowledge through continuing professional development.

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 Executive 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 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 2025/26 year for the CEO and Executive 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, ARC and 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 committee 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. Declaration of Directors' other interests is a standing agenda at Board and Committee meetings, and Directors absent themselves from consideration of matters where conflict arises. The Board reviews Director independence in accordance with its Charter.

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

The Board, as part of its governance process, has committed to ensuring it regularly reviews its collective skills and performance. The Chair conducts an annual review of Board skills to identify current and future needs.

Performance of the Board, its committees and individual Directors are reviewed in accordance with the Board Charter.

Directors participate in these processes, with an externally verified board skills matrix provided to the Chair for consideration. 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 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 2025/26 Board meetings were in accordance with their individual terms of appointment to the Board. Details are disclosed within the Notes to the Accounts.

GPC's ethical standards such as the *Strategy 2030*, 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 and conduct misaligned with the Values and Behaviours espoused by GPC. It also provides direction to more detailed procedures and specifications that support application of the code in a range of different circumstances. Employees are required to acknowledge their commitment to the code during onboarding, and are reminded of their obligations under the code during cyclical refresher training. The code reflects the requirements of the *Public Sector Ethics Act 1994* (Qld).

Ethics and Integrity

An Ethics and Integrity Policy was developed to assist management and employees in the discharge of their responsibilities by setting out commitments for ethics and integrity. The policy also informs procedures for managing fraud and corruption. Fraud and corruption prevention applies to all our Directors and employees.

The Company Secretary is GPC's Fraud Control Officer. All incidences of theft and related activity are reported to the ARC by the Fraud Control Officer on a regular basis for consideration of control initiatives. Employees are required to undertake training on their obligations in relation to ethics and integrity.

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 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 and Whistleblower Procedures. 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 Speak Up Integrity Hotline (1800 693 362), or through the Crime and Corruption Commission. While the 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. 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 2026.

PRINCIPLE 4: Safeguard the Integrity of Corporate Reports

The ARC 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 ARC 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 ARC operates under a charter established by GPC's Board. During 2025/26, the Committee 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 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 QAO staff 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 ARC and the Executive 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 2026.

Internal Audit

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

The ARC 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. Independent auditor was appointed GPC's internal auditors in March 2025.

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 2025/26, 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 six foundational principles in Queensland State Archives' (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 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 five-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 meet statutory and legal requirements, but to exceed 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

GPC's Board retains ultimate responsibility for risk management and for determining the level of risk it is willing to accept in the conduct of GPC's business activities. The CEO serves as the primary link between management

and the Board and is accountable for maintaining the Board-endorsed Enterprise Risk management Framework, ensuring transparent reporting of GPC's risk exposure.

Executive Management regularly reviews GPC's risks and the effectiveness of risk controls, reporting outcomes 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 Enterprise Risk Management Framework provides a consistent approach for identifying, assessing, managing, monitoring and reporting risks across GPC and is supported by key corporate policies and procedures.

To support the Board in fulfilling its risk oversight responsibilities, the ARC oversees the effectiveness of GPC's risk management framework and governance processes.

The ARC's 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 PPCC, GPC's equivalent to a Remuneration Committee, is assisted and attended by the CEO and CFO.

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, Gladstone Marine Pilotage Services (GMPS), operate under three Enterprise Agreements: *Gladstone Ports Corporation Enterprise Agreement 2024*; *Gladstone Marine Pilots Agreement 2025*; and

Gladstone Pilot Transfer Crew Agreement 2025. The new Pilot and Transfer Crew Agreements commence July 2026.

Executive remuneration is set in line with GOC issued guidelines, *Chief and Senior Executive Employment Arrangements* and GPC's Chief and Senior Remuneration Standard. GPC's Executive are remunerated according to those requirements with an external review of market rates conducted by Mercer as required. 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 PPCC Charter is on the GPC website.

Terms and definitions

Term	Definition
A	
APLNG	means Australia Pacific LNG.
Asset	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.
Asset Management or AM	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.
ASSI Action Pan	means Australian South Sea Islander Action Plan.
Audit	means a formal, documented examination of systems, procedures and practices to verify their compliance with the requirements of GPC's management systems.
ARC	means the Audit and Risk Committee [Note: formerly the Finance, Investment, Commercial and Audit Committee].
B	
Board	means the Board of GPC and/or GMPS.
BSL	means Boyne Smelters Limited.
C	
Change	means the alteration to the current state of any plant, process, system, structure or role by addition, modification or removal.
Chief Executive Officer or CEO	means the Chief Executive Officer of GPC or the person assigned to perform that role.
Chief Financial Officer or CFO	means the Chief Financial Officer of GPC or the person assigned to perform that role. [Note: formerly the Commercial General Manager].
Chief Operating Officer or COO	means the Chief Operating Officer of GPC or the person assigned to perform that role.
Committee	means a committee established by the Board in accordance with the Constitution.
Community Investment Program	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.
Company Secretary	means the company secretary of GPC or GMPS.
Confidential Information	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.
Conflict of Interest	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

Term	Definition
	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.
Constitution	means the constitution of GPC and/or GMPS.
Consultant	means a person who provides professional or expert advice under an arrangement (other than an employment arrangement) with GPC or GMPS.
Continuous Improvement	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.
Contractor	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.
Corporate Plan	means the corporate plan required to be developed by a GOC under section 94 of the GOC Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CQUni	means CQUniversity/Central Queensland University.
CUI	means Common User Infrastructure.
Customer	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.
D	
Director	means a director of the Board.
DEIB	means Diversity, Equity, Inclusion and Belonging.
DOOP	means day of operations platform.
E	
Employee*	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).
Engagement	means a planned process with the specific purpose of working with individuals and groups to encourage active involvement.
EIM	means Enterprise Information Management.
EOI	means Expression of Interest.
ESG	means Environmental, Social and Governance.
Executive General Manager Marine Operations or EGMMO	means the EGM of the Marine Operations portfolio of GPC or the person assigned to perform that role.
Executive General Manager People or EGMP	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].

Term	Definition
Executive General Manager Safety & ESG or EGMS&ESG	means the EGM of the Safety, Environmental, Social and Governance portfolio of GPC or the person assigned to perform that role.
Executive General Manager Trade & Development or EGMT&D	means the EGM of the Trade and Development portfolio of GPC or the person assigned to perform that role.
Executive Team or ET (Note: formerly the Executive Management Team and Executive leadership Team/ELT)	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.
ERAG	means External RAP Advisory Group.
F	
Facilitator	means under the GPC governance structure, the Facilitator is accountable for proposing system design or redesign and facilitation of conformance.
Framework	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.
FY	means Financial Year.
G	
Gift and/or Benefit	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.
General Manager or GM	means an Executive General Manager of GPC.
GHG	means Greenhouse Gas.
GLNG	means Gladstone LNG.
GMPS	means Gladstone Marine Pilot Services Pty Ltd.
GOC	means a Government Owned Corporation as that term is defined in the GOC Act.
GOC Act	means the <i>Government Owned Corporations Act 1993</i> (Qld).
Governance Document	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.

Term	Definition
GPC	means Gladstone Ports Corporation Limited and any other wholly-owned subsidiaries/the broader corporate group, as applicable.
GPC Representatives*	means all Officers and Employees. *Contractors, Consultants and Labour Hire Workers are not GPC Representatives.
GRC	means Gladstone Regional Council.
H	
H2GP	means Horizon Hydrogen Grand Prix.
Hazard or hazard	means a potential source of harm.
HR	means Human Resources.
I	
ILUA	means Indigenous Land Use Agreement.
Incident	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.
Instruction	means a Governance Document that describes the specific step-by-step details of a particular task.
IOM	means International One Metre.
IRWG	means Internal RAP Working Group.
L	
Leader	means the immediate manager of the Employee.
LNG	means Liquefied Natural Gas.
LUP	means Land Use Plan.
M	
M	means Million.
Manager	means a person with that title that reports directly to an Executive General Manager (the equivalent of "Superintendent").
MOU	means Memorandum of Understanding.
MSQ	means Maritime Safety Queensland.
Mt	means Million Tonnes.
N	
NLEP	means Northern Land Expansion Project.
O	
Officer	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).
Organisational Culture	means the collective beliefs, values, attitudes and behaviour of an organisation that contribute to the unique social and physiological environment in which it operates.
Our People	means members of the Board, Employees, Contractors, and Consultants, and everyone who does work for GPC, while they are doing work for GPC.
P	
PCCC	means Port Curtis Coral Coast.
PID	means Public Interest Disclosure.

Term	Definition
Plan	means an arrangement, pattern, program, or scheme for a definite purpose and explains in detail how a Standard or Strategy will be executed.
Policy	means a Governance Document that sets out GPC's commitment to GPC Board directives, legislative and regulatory requirements, Government directives and good business practice.
PoB	means Port of Bundaberg.
PoM	means Port of Maryborough.
Port Land	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.
PPCC	means the People, Performance and Culture Committee.
Private or Personal Interests	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.
Procedure	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.
Q	
QAL	means Queensland Aluminium Limited.
QAO	means Queensland Audit Office.
QCLNG	means Queensland Curtis LNG.
QSA	means Queensland State Archives.
R	
Record	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.
RAP	means Reconciliation Action Plan.
RG TCT	means the RG Tanna Coal Terminal.
Risk	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.
Risk Assessment	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

Term	Definition
	detail depending on the type of hazards and the information, data and resources that you have available.
Risk Document	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.
Risk Management	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.
RNTBC	means the First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda Peoples Aboriginal Corporation.
S	
SAI360	means a risk management module that forms part of GPC's document management system.
SCI	means Statement of Corporate Intent.
SEP	means Safety Enhancement Project.
Shareholding Ministers	has the meaning given to 'shareholding Ministers' in the GOC Act.
Specification	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.
Stakeholder	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.
Standard	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.
Statement of Corporate Intent	has the meaning given to it in section 7 of the GOC Act.
Strategic Asset Management Plan or SAMP	means documented information that specifies how organisational objectives are to be converted into asset management objectives.
Strategy	identifies what GPC will do to meet one or more business objectives outlined in a Policy.
Superintendent	means a person with that title that directly reports to an Executive General Manager (the equivalent of "Manager").
Supervisor	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).
System	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.
T	
TED	means track elevated devices.
TMR	means Transport and Main Roads.
W	
WHS	means Work Health and Safety.
WHS Act	means the <i>Work Health and Safety Act 2011</i> (Qld).

Term	Definition
WHS Regulation	means the Work Health and Safety Regulation 2011 (Qld).
WHSQ	means Workplace Health and Safety Queensland.
WICET	means Wiggins Island Coal Export Terminal Pty Ltd.
Worker	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).

Annexure A: Consolidated Financial Statements for the year ended 30 June 2026

GLADSTONE PORTS CORPORATION LIMITED

Consolidated Financial Statements
For the year ended 30 June 2026
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 2026 were authorised for issue to shareholding Ministers in accordance with a resolution of the Directors on 26 August 2026.

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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 2026.

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 three 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 2026.

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
Maree Adshead LLB, LLM <i>Chair</i> Member – Audit and Risk Committee Member – People Performance and Culture 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 that continue to support and promote Queensland's almost 485,000 small businesses across the state's regions and centres. A former partner of national law firm MinterEllison, Maree is a seasoned advocate who has chaired, led and contributed to a wide range of significant local and national taskforces, advisory groups and peak industry bodies. She has founded and operated several businesses, including a pioneering natural capital market mechanism focused on investment in measurable biodiversity and water quality improvement outcomes. Maree has held current and recent directorships with an innovative food and beverage shared-space manufacturing facility on the Sunshine Coast and a listed technology company in Brisbane. She was also appointed as a Non-Executive Director of the Royal Australian Navy Central Canteens Board, trading as Navy's Anchorage. Maree holds a Bachelor of Laws (LLB), a Master of Laws (LLM), and is a Graduate of the Australian Institute of Company Directors.
	First appointed February 2025 Current term 13 February 2025 - 31 May 2028

Name and qualifications	Experience and skills
Annette Woods BE (Engineering - Civil) <i>Director</i> 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.
Shane Goodwin PGCert Community Relations, IAP2 Cert Public Participation <i>Director</i> Chair – People Performance and Culture Committee	First appointed October 2023 Current term 1 October 2023 – 30 September 2026 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

Name and qualifications	Experience and skills
Brad Fish BBus (Accounting), Cert Engineering (Civil) <i>Director</i> Member – Audit and Risk Committee Member – People Performance and Culture Committee	Brad is an experienced port executive with more than 35 years' experience in the management, development and operation of port infrastructure. His career includes senior executive leadership at CEO and Board level across bulk ports, encompassing port master planning, port operations and management, the development of major multi-billion-dollar investment proposals, and project planning and delivery. His project experience includes the expansion of the Dalrymple Bay and Abbot Point Coal Terminals, major dredging works throughout Queensland, and numerous smaller port developments. Brad served in an operational role with Sugar Terminals Limited until 1 July 2026, after which he ceased executive responsibilities while continuing his board and governance activities. He has served on numerous boards, including as Chair of North Queensland Bulk Ports Corporation, and has made significant strategic contributions across the ports and infrastructure sectors. He is currently a Non-Executive Director of Queensland Sugar Limited. Brad holds a Bachelor of Business (Accounting) from Brisbane College of Advanced Education and a Certificate in Civil Engineering.
	First appointed February 2025 Current term 13 February 2025 - 31 May 2028
Tracey Groves MBA University of Western Australia, GAICD <i>Director</i> Chair – Audit and Risk Committee Member – People Performance and Culture Committee	Tracey Groves is a Non-Executive Director with an extensive and diverse career spanning more than three decades across major infrastructure, property, supply chain and board governance. She brings a blend of strategic acumen, cultural awareness and a collaborative leadership style, enabling her to navigate complex business environments, drive positive change and identify emerging opportunities. Tracey has extensive experience both internationally and across Australia in a wide range of cultural and operational environments. She currently serves as a Board Member of Community Enterprise Queensland, which supports food security across Far North Australia. She served as Executive General Manager Property at Newcastle Airport until ceasing employment on 27 February 2026, where she led the creation of Astra Aerolab, an innovation precinct 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.
	First appointed February 2025 Current term 13 February 2025 – 31 May 2028

PREVIOUS DIRECTORS

Debbie Leis
BA (Business), Grad Dip Business Communications, GAICD

First appointed October 2025
Term Ceased 2 December 2025

Grant Cassidy
OAM FACID

First appointed October 2015
Term Ceased 30 September 2025

COMPANY SECRETARY

Name and qualifications	Experience and skills
Claudia Cameron Bachelor of Laws, Bachelor of Business (International Business), Graduate Diploma in Legal Practice, Graduate Diploma in Applied Corporate Governance	Claudia is an experienced Legal and Governance Executive with more than 20 years' experience in corporate legal, governance and procurement across the energy, utilities and infrastructure sectors. Claudia has advised large listed and publicly owned organisations, including APA Group, CS Energy, Origin Energy and Shell, and has supported boards and executive teams in relation to governance, compliance and regulatory matters. Claudia has also contributed to the delivery of State-significant energy projects. Claudia is a Fellow of the Governance Institute of Australia.
	Appointed 4 August 2025

PREVIOUS ACTING COMPANY SECRETARY

Kylee Lockwood GAICD	Appointed 7 February 2024 to 13 October 2025 Includes transitional arrangements from 4 August 2025 to 13 October 2025
Anna Hebron BCom, GradDipAppCorpGov, FGIA, GAICD	Appointed 1 July 2024 to 23 August 2024

PRINCIPAL ACTIVITIES

The consolidated entity's principal activities are to:

- 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;
- 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;
- develop, manage and lease land and other assets for port related purposes; and
- manage ancillary services and functions which support core business activities.

OPERATING RESULTS FOR THE YEAR

The Group's net profit after income tax is \$143.03M (2025: \$148.65M) representing a decrease of 4% from the previous year. The results included net revaluation increases of \$11.1M (2025: increase \$35.9M) and impairment losses of \$0.3M (2025: \$3.75M). The net revaluation increase reflects the reversal of prior revaluation decreases against property, plant and equipment of \$2.79M, together with revaluation increases on investment property of \$8.29M. Total income was \$674.17M, an increase from 2025 of \$34.74M.

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:

	2026 \$'000	2025 \$'000
Dividends paid from prior year profits	125,901	127,691
	Cents per share	Cents per share
Dividend per share	31.31	31.76

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 \$135.34M (33.66 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 123.52 MT throughput, 5.62 MT more than last year's throughput. The Port of Gladstone recorded a throughput of 122.98 MT led by coal, LNG and alumina-related exports. The Port of Gladstone facilitated 69.60 MT of coal exports during the year, an increase of 5.31 MT on the prior year.

LNG exports remained steady, with 23.76 MT of LNG transported predominately into Asia, compared to 23.96 MT in the previous year. During the year, 0.33 MT of product was handled through the Port of Bundaberg, consistent with FY2025. 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 is expected to remain subdued and uneven through FY2027, reflecting persistent geopolitical uncertainty, trade fragmentation, elevated energy costs and stalled disinflation. The coal and energy export outlook is expected to remain broadly resilient, supported by ongoing demand from Asian markets and a gradual improvement in financial conditions; however, downside risks remain from trade barriers, freight and insurance costs, commodity price volatility and weaker global industrial activity. Metallurgical coal exports are expected to remain comparatively resilient, supported by steelmaking demand in India and Southeast Asia, while thermal coal faces softer long-term demand.

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

GPC continues to support the transition to renewable energy by facilitating the import of wind and solar project components and assessing the infrastructure required to enable future growth.

GPC will continue to monitor demand and carefully sequence infrastructure investment to support expected growth in 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 2026.

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 2026 Annual Report.

RESPONDING TO CLIMATE CHANGE

GPC is committed to delivering sustainability and Environmental, Social and Governance (ESG) outcomes aligned with Queensland Government policy requirements and reporting frameworks. Guided by our inherently long-term responsibilities, GPC recognises that enduring prosperity for our customers, communities, and Queensland relies on a healthy environment, strong social cohesion, transparent and accountable governance and sustained economic, financial and social contribution through trade facilitation and diversification.

ESG priorities have been established through a materiality assessment and are aligned with GPC's strategic objectives to drive consistent and effective implementation.

GPC has obligations to report on climate-related financial disclosures and has implemented a robust process to ensure compliance with the Australian Accounting Standards Board S2 Climate-related Disclosures through the 2026 Sustainability Report.

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 \$192,968.

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	12	12	4	4	4	4
Annette Woods	12	12	4	4	-	3*
Shane Goodwin	12	12	-	3*	4	4
Brad Fish	12	12	3	2	4	4
Tracey Groves	12	12	3	3	1	4 ³
Debbie Leis ²	2	2	-	1*	-	1
Grant Cassidy OAM ¹	5	4	1	1	-	-

*Attended as an observer

¹Term ceased on 30 September 2025

²Term commenced on 2 October 2025, ceased on 2 December 2025

³Attended 3 as an observer

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:

Tracey Groves - Chair
Maree Adshead
Annette Woods
Brad Fish

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 evidence.

The matter had been set down for trial commencing in the Rockhampton Supreme Court on 15 September 2025 for hearing over 13 weeks. On 10 September 2025, GPC reached an in-principle agreement with the litigation funder and Acciona to resolve the proceedings on terms favourable to GPC. The Supreme Court of Queensland (as required) approved the in-principle agreement on 28 October 2025.

The settlement terms were:

- a) the sum of \$6.2M to be paid to GPC from which, \$1.2M was remitted directly to Acciona to meet its legal costs of the third-party proceedings; and
- b) the plaintiffs to pay to GPC its costs of the appeal and leave to amend application to be assessed. The assessment is complete and once the final cost certificates are received they will be paid by the plaintiffs.

SUBSEQUENT EVENTS

Other than the matter below there has not been any matters 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.

On 11 August 2026, following mediation in relation to a longstanding litigation matter, GPC reached an agreement to resolve the matter through the acquisition of land from the claimant. The agreement, including the terms and consideration for the acquisition of the land was reached subsequent to 30 June 2026 and did not arise from a commitment of agreement existing at the reporting date. At 30 June 2026, management did not expect that a settlement would be reached, and no provision was recognised in relation to the matter.

The acquisition and associated settlements are therefore considered to be a non-adjusting event after the reporting period; no adjustments have been made to the financial statements for the year ended 30 June 2026. The transaction is expected to be recognised in the financial statements for the year ending 30 June 2027.

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:



Maree Adshead

Chair

Dated: 31 August 2026

AUDITOR'S INDEPENDENCE 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's financial report and review of specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report or the review of the specified sustainability disclosures; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

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



Vaughan Stemmett
as delegate of the Auditor-General

31 August 2026

Queensland Audit Office
Brisbane

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Revenue from contracts with customers	6(a)	605,164	580,361
Other income	6(b)	69,004	59,072
Total revenue and other income		674,168	639,433
Employee benefits expenses	6(d)	(178,914)	(182,846)
Operational expenses	6(c)	(158,697)	(155,631)
Depreciation/amortisation expenses	6(c)	(107,741)	(90,054)
Finance costs	6(c)	(34,563)	(31,012)
Impairment	12(a),(d)	(326)	(3,746)
Reversal of prior impairment	12(d)	216	620
Net profit / (Loss) on disposal of non-current assets		(911)	(652)
Fair value revaluation increase / (decrease) of property, plant and equipment	12(c)	2,791	26,945
Revaluation increase of investment properties	14	8,291	8,993
Profit before income tax		204,314	212,050
Income tax expense	7(a)	(61,289)	(63,398)
Profit for the year		143,025	148,652
Profit attributable to:			
Owners of Gladstone Ports Corporation Limited		143,025	148,652
Items that will not be reclassified subsequently to profit or loss			
Revaluation increase/(decrease) of property, plant and equipment	12(c)	78,984	170,984
Income tax relating to components of other comprehensive income	7(e)	(23,695)	(51,295)
Other comprehensive income for the year, net of income tax		55,289	119,689
Total comprehensive income for the year		198,314	268,341
Total comprehensive income for the year is attributable to:			
Owners of Gladstone Ports Corporation Limited		198,314	268,341

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position as at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	58,057	44,171
Cash advance facility	9	395,344	416,072
Trade and other receivables	10	77,620	82,819
Inventories	11	21,103	22,084
Prepayments		8,750	8,193
Total current assets		560,874	573,339
Non-current assets			
Property, plant and equipment	12(a)	2,131,588	2,058,763
Prepayments		1,305	1,165
Deferred tax assets	7(d)	29,844	29,736
Intangible assets	13	18,951	21,060
Right-of-use assets	21	4,682	5,102
Investment properties	14	132,318	122,103
Total non-current assets		2,318,688	2,237,929
Total assets		2,879,562	2,811,268
Liabilities			
Current liabilities			
Trade and other payables	15	40,068	62,473
Contract and other liabilities	16	21,525	20,175
Provisions	18	190,408	182,875
Lease liabilities	21	2,055	2,065
Income tax payable	7(c)	6,854	4,777
Total current liabilities		260,910	272,365
Non-current liabilities			
Trade and other payables	15	13,991	13,655
Contract and other liabilities	16	2,563	4,860
Borrowings	17	776,570	775,904
Provisions	18	23,876	22,609
Lease liabilities	21	10,523	11,319
Deferred tax liabilities	7(e)	369,129	351,531
Total non-current liabilities		1,196,652	1,179,878
Total liabilities		1,457,562	1,452,243
Net assets		1,422,000	1,359,025
Equity			
Issued capital		778,596	778,596
Asset revaluation reserve	19	528,641	474,496
Retained earnings		114,763	105,933
Total equity		1,422,000	1,359,025

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity for the year ended 30 June 2026

	Note	Issued capital \$'000	Asset revaluation reserve \$'000	Retained earnings \$'000	Total \$'000
Opening balance as at 1 July 2024		778,596	355,375	82,614	1,216,585
Total comprehensive income attributable to owners					
Profit for the year		-	-	148,652	148,652
Other comprehensive income		-	119,689	-	119,689
Transfers within equity					
Disposal of revalued assets	19	-	(568)	568	-
Transactions with owners in their capacity as owners					
Dividends provided for or paid	20	-	-	(125,901)	(125,901)
Closing balance as at 30 June 2025		778,596	474,496	105,933	1,359,025
Opening balance as at 1 July 2025		778,596	474,496	105,933	1,359,025
Total comprehensive income attributable to owners					
Profit for the year		-	-	143,025	143,025
Other comprehensive income		-	55,289	-	55,289
Transfers within equity					
Disposal of revalued assets	19	-	(1,144)	1,144	-
Transactions with owners in their capacity as owners					
Shareholders' equity contribution		-	-	-	-
Dividends provided for or paid	20	-	-	(135,339)	(135,339)
Closing balance as at 30 June 2026		778,596	528,641	114,763	1,422,000

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		725,535	661,683
Interest received		17,904	21,005
Tax equivalents paid to Queensland Treasury	7(c)	(65,417)	(68,083)
Net amounts to ATO		(38,845)	(32,238)
Payments to suppliers (inclusive of GST)		(194,876)	(176,604)
Payments to employees		(190,291)	(167,690)
Payments for leases (short-term, low-value)		(1,041)	(1,191)
Interest paid		(28,107)	(25,391)
Other finance costs		(6,456)	(5,621)
Net cash inflows from operating activities	8(a)	218,406	205,870
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and investment properties		692	85
Purchase of property, plant and equipment		(96,882)	(87,648)
Purchase of intangibles		(1,306)	(1,041)
Advances to Queensland Treasury		20,727	(2,699)
Net cash outflows from investing activities		(76,769)	(91,303)
Cash flows from financing activities			
Proceeds from borrowings		666	495
Payment of principal portion of lease liabilities		(2,516)	(2,161)
Dividends paid	22(d)	(125,901)	(127,691)
Net cash inflows/(outflows) from financing activities		(127,751)	(129,357)
Net increase/(decrease) in cash and cash equivalents		13,886	(14,790)
Cash and cash equivalents at the beginning of the financial year		44,171	58,961
Cash and cash equivalents at the end of the financial year	8	58,057	44,171

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 Gladstone Ports Corporation Limited (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 certain assets which, as stated, are 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.

Foreign currency transactions and balances

Foreign currency transactions are translated into Australian dollars at the exchange rates applying on the transaction dates. Foreign currency monetary assets and liabilities are translated at the reporting date exchange rates, with exchange differences recognised in profit or loss.

2. Basis of preparation (continued)

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of GST, except where GST incurred is not recoverable from the Australian Taxation Office (ATO), in which case it is included in the cost of acquisition or 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 presented on a gross basis, except for the GST component of investing or financing activities, which are disclosed as operating cash flow.

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 2026 were authorised for issue in accordance with a resolution of the directors on 26 August 2026.

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 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*
- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability*.
- AASB 2021-7c *Amendments to Australian Accounting Standards – the sale or contribution of assets between an investor and its associate or joint venture*

2. Basis of preparation (continued)

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 2026. 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*.

e) 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.

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.

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 2026	30 June 2025
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.

	2026 \$'000	2025 \$'000
<i>Financial position</i>		
<i>Assets</i>		
Current assets	560,383	572,974
Non-current assets	2,317,155	2,236,525
Total assets	2,877,538	2,809,499
<i>Liabilities</i>		
Current liabilities	259,486	271,038
Non-current liabilities	1,196,052	1,179,436
Total liabilities	1,455,538	1,450,474
Net assets	1,422,000	1,359,025
<i>Equity</i>		
Issued capital	778,596	778,596
Reserves	528,641	474,496
Retained earnings	114,763	105,933
Total equity	1,422,000	1,359,025
<i>Financial performance</i>		
Profit for the year	143,025	148,652
Other comprehensive income	55,289	119,689
Total comprehensive income	198,314	268,341
<i>Commitments for the acquisition of property, plant and equipment</i>		
Due not later than 1 year	21,717	23,012

These commitments are not recognised as liabilities as the relevant assets have not yet been received.

The parent entity did not provide any financial guarantees in respect of the bank overdrafts or loans of its subsidiary and, accordingly, had no contingent liabilities as at 30 June 2026 (2025: nil).

6. Profit before income tax

(a) Revenue from contracts with customers

The Group generates revenue from providing port infrastructure services, including cargo handling facilities and ancillary services. Revenue is recognised when the Group satisfies its performance obligations by transferring control of the promised services to customers in an amount that reflects the consideration to which the Group expects to be entitled under the relevant contracts.

Cargo handling charges relate to cargo handling services provided under customer contracts, including take-or-pay arrangements that require minimum annual tonnage volumes. Revenue from these services is generally recognised over time as the services are provided. Where customers have a contractual right to carry forward unused tonnage, revenue is deferred until the entitlement is utilised or expires.

Harbour dues, tonnage rates and pilotage relate to port access, vessel movement, and associated services. Revenue from these services is generally recognised at a point in time when the relevant service has been delivered and the associated performance obligation has been satisfied.

Revenue is measured based on contractual pricing arrangements. Harbour dues, tonnage rates, cargo handling charges and other shipping related services are generally invoiced following vessel departure. The normal credit term is 30 days from the end of the month in which the services are provided.

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

	2026 \$'000	2025 \$'000
Revenue from contracts with customers		
Types of services		
Cargo handling charges	373,418	366,318
Harbour dues	132,002	120,489
Tonnage rates	67,831	63,909
Pilotage	31,913	29,645
Total	605,164	580,361
Timing of revenue recognition		
Revenue for services recognised over time	373,417	366,318
Revenue for transactions transferred at a point in time	231,747	214,043
Total	605,164	580,361

Contract liabilities primarily comprise consideration received or receivable in advance of satisfying performance obligations, including deferred revenue arising from take or pay arrangements.

Set out below are the changes in contract liabilities:

	2026 \$'000	2025 \$'000
Amounts included in contract liabilities at the beginning of the year	335	2,993
Revenue recognised at the end of the year	2,557	(2,658)
Amounts included in contract liabilities at the end of the year	2,892	335

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

	2026 \$'000	2025 \$'000
Within one year	2,892	335

6. Profit before income tax (continued)

(b) Other income

The Group recognises other income based on the nature of the underlying arrangement. Rental income from investment properties is recognised on a straight-line basis over the lease term. Interest income is recognised using the effective interest method. Other income, including rehabilitation, restoration and LNG environmental work, is recognised when the relevant performance obligation is satisfied, over time as services are provided, or when the Group's right to consideration becomes receivable, depending on the terms of the arrangement.

	Note	2026 \$'000	2025 \$'000
Other income			
Smallcraft services		2,806	2,758
Interest received		18,092	20,926
Property revenue	14	18,006	17,407
Recoverable works		9,842	4,002
Other shipping charges		11,926	11,177
Other		2,441	2,802
Proceeds on settlement		5,891	-
Total		69,004	59,072
(c) Expenses			
Operational expenses			
Contractors		62,456	61,734
Services and consultants		23,416	29,148
Indirect taxes and government charges		11,336	10,027
Materials and supplies		21,648	19,500
Energy		26,773	22,665
Insurance		9,395	10,310
Short-term and low-value lease payments		1,041	1,191
Bad debts and expected credit loss provision		(820)	546
Rehabilitation provision		889	(1,523)
Other		2,563	2,033
Total		158,697	155,631
Depreciation/amortisation expenses			
Property, plant and equipment	12(a)	101,779	83,166
Right-of-use assets	21	2,547	2,254
Intangibles	13	3,415	4,634
Total		107,741	90,054
Finance Costs			
Interest on debt and borrowings		27,701	24,804
Interest on lease liabilities	21	609	587
Competitive neutrality fee		5,725	5,621
(Gains)/losses on foreign exchange		528	-
Total		34,563	31,012

6. Profit before income tax (continued)

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 2026 or 2025.

(d) Employee benefits expenses

	2026 \$'000	2025 \$'000
Employee benefits		
Wages and salaries	128,158	136,452
Annual leave expense	7,811	10,385
Personal leave expense	5,064	3,502
Long service leave expense	1,953	256
Employer superannuation contributions	16,783	16,817
Employer defined benefits contribution	1,886	1,630
Other employee benefits	2,839	1,593
Employee related expenses		
Workers compensation premium	1,688	1,446
Payroll tax expense	8,307	7,181
Other employee related expenses	4,425	3,584
Total	178,914	182,846

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 (previously 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

The Group is exempt from Commonwealth income tax under section 24AM of the *Income Tax Assessment Act 1997 (Cth)*. Under 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 Commonwealth income tax that would otherwise be payable.

Current tax represents the expected tax payable on the taxable income for the reporting period, determined using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred tax assets are recognised only where it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured using tax rates expected to apply when the related asset is realised or liability is settled.

GPC and its wholly owned subsidiary form a tax consolidated group, with GPC as the head entity. The head entity and subsidiary continue to recognise their own current and deferred tax amounts, with tax amounts allocated in accordance with the Group's tax funding arrangements.

Significant Judgement

The recognition of deferred tax assets requires judgement regarding the availability of future taxable profits against which deductible temporary differences can be utilised.

(a) Income tax expense

	2026 \$'000	2025 \$'000
Profit before income tax	204,314	212,050
Prima facie tax at 30% (2025: 30%)	61,294	63,615
Non-deductible (revenue)/expenses	410	288
Research and development tax offset	(600)	(675)
Prior year (over)/under provision	185	170
Income tax expense	61,289	63,398
Comprised of:		
Deferred tax asset	(108)	(1,476)
Deferred tax liability	(6,097)	6,260
Income tax payable	67,494	58,614
	61,289	63,398

(b) Amounts charged or credited directly to equity

	2026 \$'000	2025 \$'000
Deferred income tax related to items charged or credited directly to equity		
Net gain on revaluation of property, plant and equipment	313,143	289,448
Transition of new accounting standards	(2,920)	(2,920)
Deferred income tax reported in equity	310,223	286,528

7. Taxation (continued)

(c) Income tax payable

	2026 \$'000	2025 \$'000
Opening balance	4,777	14,246
Charged to income	67,494	58,614
Payments	(65,417)	(68,083)
Closing balance	6,854	4,777

(d) Deferred tax asset

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

	2026 \$'000	2025 \$'000
Employee benefits	18,496	18,416
Provisions	5,610	5,655
Lease liabilities	3,774	4,015
Other temporary differences	1,964	1,650
Closing balance	29,844	29,736
Opening balance	29,736	28,260
Amount credited to Statement of Profit or Loss	108	1,476
Closing balance	29,844	29,736

(e) Deferred tax liability

	2026 \$'000	2025 \$'000
Inventory	6,040	5,911
Property, plant and equipment	351,593	334,124
Revenue received in advance	11,496	11,496
Closing balance	369,129	351,531
Opening balance	351,531	293,976
Amount charged to Statement of Profit or Loss	(6,097)	6,260
Amount charged to Other Comprehensive Income	23,695	51,295
Closing balance	369,129	351,531

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 cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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 \$16.18M (2025: \$16.08M). This amount comprises retentions held by the Group pursuant to Port Service Agreements and Coal Handling Agreements and other securities.

8. Cash and cash equivalents (continued)

	2026 \$'000	2025 \$'000
Cash at bank and on hand	58,057	44,171

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

	2026 \$'000	2025 \$'000
Profit for the year	143,025	148,652
Depreciation/amortisation expense	107,741	90,054
Revaluation of non-current assets	(11,082)	(35,938)
Impairment of non-current assets	110	3,746
Reversal of prior impairment of non-current assets	-	(620)
Net (profit)/loss on sale of property, plant and equipment	911	652
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	5,199	(9,960)
(Increase)/decrease in inventories	981	(1,178)
(Increase)/decrease in prepayments	(696)	(665)
(Increase)/decrease in deferred tax asset	(108)	(1,475)
Increase/(decrease) in trade and other payables	(22,069)	19,614
Increase/(decrease) in contract and other liabilities	(947)	(7,956)
Increase/(decrease) in provisions	(639)	4,153
Increase/(decrease) in income tax payable	2,077	(9,469)
(Decrease)/increase in deferred tax liability	(6,097)	6,260
Net cash inflow from operating activities	218,406	205,870

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 2026, the balance held in QTC Cash Advance Facility was \$395,344,206 (2025: \$416,072,456).

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.

	2026	2025
	\$'000	\$'000
Current		
Trade receivables	75,893	82,410
Less: loss allowance	(93)	(1,113)
	75,800	81,297
Accrued interest	1,707	1,519
Other receivables	113	3
Total	77,620	82,819

<i>Reconciliation of loss allowance:</i>	2026	2025
	\$'000	\$'000
Opening balance as at 1 July	1,113	597
Movement in loss allowance	(826)	546
Write-off	(194)	(30)
Closing balance as at 30 June	93	1,113

The maximum credit risk exposure for receivables at the reporting date is their gross carrying amount.

Most receivables relate to coal producers exporting through the Port of Gladstone. These customers are generally large, listed companies or their related entities and represent 65% (2025: 74%) of trade receivables at year end. Standard credit terms are 30 days, although some coal exporters are required to pay within 14 days of receiving monthly statements. Receivable balances are monitored regularly, and the Group's exposure to credit losses is not material.

The Group measures expected credit losses (ECL) for trade and other receivables using a provision matrix under the simplified approach of AASB 9, recognising lifetime ECL at each reporting date. The provision matrix is based on historical default experience, adjusted for forward-looking information where relevant. Given the high credit quality of the Group's customers and low historical default rates, the resulting ECL allowance is not material.

The table below summarises the Group's credit risk exposure for trade receivables.

2026 Aging	Gross Receivables \$'000	Loss Rate applied ¹ %	Life Time ECL \$'000	Specific Provision \$'000	Total Loss Allowance \$'000
Current	67,433	.03	18	2	20
One month	1,556	.53	8	1	9
Two months	3,520	.75	26	1	27
Three months	378	.76	3	4	7
Three months +	97	.81	1	29	30
Total	72,984		56	37	93

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

10. Trade and other receivables (continued)

2025 Aging	Gross Receivables \$'000	Loss Rate applied ¹ %	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
Total	77,902		31	1,082	1,113

¹Loss 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 to maintain 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*.

	2026 \$'000	2025 \$'000
Spares	22,418	22,511
Provision for obsolete stock	(1,315)	(427)
Total	21,103	22,084

In 2026, inventories of \$16,052,422 (2025: \$19,288,174) were recognised as an expense during the year and included in Operational Expenses – Materials and Supplies. Fuel amounting to \$14,341,619 (2025: \$14,998,267) was recognised as an expense during the year and included in Operational Expenses – Energy.

In 2026, inventories including fuel of \$12,278,258 (2025: \$17,266,077) were issued to capital projects during the year and included in Work in progress (WIP) additions.

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
2026	\$'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 2025	135,893	51,869	781,761	247,536	1,310	155,630	611,687	792	72,285	2,058,763
Work in progress ("WIP") additions	-	-	-	-	-	-	-	-	96,112	96,112
Transfers (to)/from WIP	1,654	391	-	835	-	3,253	39,522	6	(45,661)	-
Transfers (to)/from Asset Categories	-	(1)	-	-	-	(989)	990	-	-	-
Transfers (to)/from Investment Properties	(1,060)	-	-	-	-	(602)	(398)	-	-	(2,060)
Disposals	-	-	-	(105)	-	(22)	(980)	(6)	-	(1,113)
Depreciation	-	(2,764)	(9,324)	(11,238)	(153)	(9,940)	(68,237)	(123)	-	(101,779)
Revaluations	3,880	2,761	14,375	13,493	87	8,485	38,895	15	-	81,991
Impairment	-	-	-	-	-	(315)	(11)	-	-	(326)
Carrying amount at 30 June 2026	140,367	52,256	786,812	250,521	1,244	155,500	621,468	684	122,736	2,131,588

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
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)
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)
Carrying amount at 30 June 2025	135,893	51,869	781,761	247,536	1,310	155,630	611,687	792	72,285	2,058,763

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%-5.0%
Commercial wharves	1.2%-10.0%
Recreational and fishing wharves	1.2%-7.6%
Roads and services (structural improvements)	1.0%-20.3%
Plant	1.0%-100.0%
Furniture and fittings	1.2%-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	2026	2025
	Net book value \$'000	Net book value \$'000
Land	93,435	91,987
Buildings	43,081	45,022
Channels, swing basins and berth pockets	209,373	211,752
Commercial wharves	187,961	195,450
Recreational and fishing wharves	1,028	1,167
Roads and services (structural improvements)	159,514	167,235
Plant	474,957	491,566
Furniture and fittings	659	773
Capital works in progress	122,736	72,284
Total	1,292,744	1,277,236

(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 2036. 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)

- Management has determined that GPC's ports and related asset should be assessed as a single unit of account, reflecting their highest and best use as operations, revenue streams, shared infrastructure, trade allocation decisions, regional economic obligations and centralised management are highly integrated and cannot be reliably or consistently separated into smaller independent units;
- 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% (2025: 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 7.15% (2025: 6.9%) 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 \$2,287,539 (2025: \$2,207,030).

Sensitivity analysis was undertaken as follows:

Level 3 input	Fair Value output
CPI rate +0.5 post tax	2,219,927
CPI rate -0.5 post tax	2,352,716
WACC rate +0.5 post tax	2,093,129
WACC rate -0.5 post tax	2,527,983
Terminal Growth Rate +0.5	2,449,745
Terminal Growth Rate -0.5	2,156,830
Expansionary Capital delayed 1 year	2,302,868
Expansionary Capital +5%	2,280,886
Expansionary Capital -5%	2,294,193

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	2026 \$'000	2025 \$'000
Valuation adjustment to Consolidated Statement of Financial Position			
Property, plant and equipment	12(a)	81,991	198,549
Investment property	14	8,291	8,993
Total		90,282	207,542
Valuation adjustments to Consolidated Statement of Profit or Loss and Other Comprehensive Income			
Statement of Profit or Loss			
Reversal of prior impairment		216	620
Fair value revaluation increase / (decrease) of property, plant and equipment		2,791	26,945
Revaluation increase of investment properties		8,291	8,993
Other Comprehensive Income			
Revaluation increment/(decrement) of property, plant and equipment		78,984	170,984
Total		90,282	207,542

(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	2026 \$'000	2025 \$'000
Impairment charged to Statement of Profit or Loss and Other Comprehensive Income	12(a)	326	3,746
Reversal of Impairment charged to Statement of Profit or Loss and Other Comprehensive Income	12(c)	(216)	(620)
Total		110	3,126

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 2026:

	Gross \$'000	Accumulated Amortisation \$'000	Balance at 30 June \$'000
Purchased intangible assets	38,778	(33,492)	5,286
Internally generated intangible assets	23,590	(16,043)	7,547
Capital WIP	6,118	-	6,118
Total	68,486	(49,535)	18,951

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	7,472	-		(2,186)	5,286
Internally generated intangible assets	7,768	-	1,008	(1,229)	7,547
Capital WIP	5,820	1,306	(1,008)	-	6,118
Total	21,060	1,306	-	(3,415)	18,951

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
Total	67,913	(46,853)	21,060

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
Total	24,653	1,041	-	(4,634)	21,060

14. Investment properties

Reconciliation of Carrying Amount

	Note	2026 \$'000	2025 \$'000
Opening balance		122,103	111,793
Additions		354	616
Transfers (to)/from Property, Plant & Equipment	12(a)	2,060	-
Transfers (to)/from right-of-use assets	21(a)	-	626
Transfers (to)/from assets held for sale		-	141
Net gain from fair value adjustment	12(c)	8,291	8,993
Disposals		(490)	(66)
Closing balance		132,318	122,103

Measurement and Valuation

Investment properties comprise land (including seabeds) and buildings held to earn rental income and/or for capital appreciation. They are initially recognised at cost and subsequently measured at fair value with changes in fair value recognised in profit or loss.

The fair values were independently assessed by Aon Valuation Services as at 30 June 2026.

Management considers the valuation to be materially representative of fair value at reporting date. The highest and best use of all investment properties is their current use, and there were no changes in valuation techniques during the year.

Fair Value Hierarchy

Asset class	Fair value hierarchy	Valuation approach
Land (including seabeds)	Level 2	Market approach using observable market transactions for comparable properties
Buildings	Level 3	Current replacement cost approach using construction cost data, asset condition and remaining service potential

There were no transfers between fair value hierarchy levels during the year.

Transfers and Derecognition

Transfers to or from investment property are recognised only when there is a change in use including commencement or cessation of leasing arrangements, owner occupation, development activities or reclassification to assets held for sale.

Investment properties are derecognised on disposal or where no future economic benefits are expected. Any resulting gain or loss is recognised in profit or loss.

14. Investment properties (continued)

	2026 \$'000	2025 \$'000
Rental income derived from investment properties	18,006	17,407
Direct operating expenses (including repairs and maintenance) generating rental income	(1,776)	(1,624)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(1,100)	(1,002)
Profits arising from investment properties carried at fair value	15,130	14,781

Other information

With the exception for seabeds leased from the State, the Group has no material restrictions on the realisability of its investment properties and no material contractual obligations to acquire, develop or enhance investment properties.

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 represents 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.

	2026 \$'000	2025 \$'000
Current		
Trade creditors	33,957	43,586
Retention payable	1,100	65
GST payable	1,891	4,204
Other	3,120	14,618
	40,068	62,473
Non-current		
Retention payable	13,991	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.

	2026 \$'000	2025 \$'000
Current		
Revenue received in advance	18,633	19,840
Contract liabilities	2,892	335
	21,525	20,175
Non-current		
Revenue received in advance	2,563	4,860

17. Borrowings

Unused Facilities

The group has a Transaction negotiation authority facility with Westpac with a limit of \$1,800,000 (2025: \$1,800,000). The facility remained fully undrawn at 30 June 2026 and is available for use in the next reporting period.

	Note	2026 \$'000	2025 \$'000
Non-current			
QTC loans	22(c)	776,570	775,904

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.

There have been no defaults or breaches of the loan agreement during the current or previous financial years. No assets have been pledged as security for any borrowings.

Interest rates

This loan is interest bearing with interest paid quarterly in arrears. The average interest rate for 2026 was 3.45% (2025: 3.10%).

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)

	2026		2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Queensland Treasury Corporation loans	776,570	728,853	775,904	740,441

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.

	2026	2025
	\$'000	\$'000
Current		
Employee benefits	55,010	55,186
Dividends	135,339	125,901
Rehabilitation	59	1,788
Total	190,408	182,875
Non-current		
Employee benefits	6,642	6,192
Rehabilitation	17,234	16,417
Total	23,876	22,609

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 a 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.

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

	2026	2025
	\$'000	\$'000
Employee benefits obligation expected to be settled after twelve months	33,524	35,836

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.

18. Provisions (continued)

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 \$135.34M (33.66 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 2026.

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.

Provision movements

	Rehabilitation		Dividend	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current provision	59	1,788	135,339	125,901
Non-current provision	17,234	16,417	-	-
Closing balance of provision at 30 June	17,293	18,205	135,339	125,901
Opening balance of provision at 1 July	18,205	18,357	125,901	127,691
Additional provisions	-	-	135,339	125,901
Amounts (used)/paid	(1,799)	1,370	(125,901)	(127,691)
Unused amounts reversed	887	(1,523)	-	-
Closing balance of provision at 30 June	17,293	18,205	135,339	125,901

19. Equity

Issued Capital

	2026 No.	2025 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.

19. Equity (continued)

Asset Revaluation Reserve

	Note	2026 \$'000	2025 \$'000
Opening balances at 1 July		474,496	355,375
Revaluation – gross	12 (c)	78,984	170,984
Deferred tax		(23,695)	(51,295)
Disposal of revalued assets		(1,144)	(568)
Balance as at 30 June		528,641	474,496

20. Dividends

Cash dividends on ordinary shares declared but not paid:

	2026 \$'000	2025 \$'000
Final dividend declared but not paid	135,339	125,901

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 and corresponding lease liability at the commencement date of a lease. Right-of-use assets are measured at cost, including the lease liability recognised, any initial direct costs, and lease payments made at or before commencement, less lease incentives received. Assets are subsequently depreciated on a straight line basis over the shorter of the lease term and the assets useful life and are assessed for impairment when indicators exist.

Typical depreciation periods are:

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

Motor vehicles - 2 to 6 years

Building – 5 years

Where the right-of-use assets meet the definition of investment property, they are subsequently measured in accordance with the accounting policy for investment property (Note 14).

The Group leases land and seabeds, buildings, vehicles and office equipment. Certain Government granted reserve or vested properties are used without lease payments. The Group applies the short-term lease and low-value asset recognition exemptions where permitted under AASB 16.

Significant judgement and estimates

Perpetual seabed leases

Management has determined that perpetual seabed lease arrangements are within the scope of AASB 16. The arrangements provide the Group with the right to control the use of specified seabed assets in exchange for consideration and are therefore accounted for as leases.

21. Leases (continued)

Lease term

The lease term comprises the non-cancellable period of the lease together with any extensions or termination options that the Group is reasonable certain to exercise.

Incremental Borrowing Rate

Where the interest rate implicit in the lease cannot be readily determined, the Group uses an incremental borrowing rate based on comparable Queensland Treasury Corporation borrowing rates, adjusted for factors specific to the lease and the underlying asset.

(a) Right-of-use assets:

	Building	Land /Seabed	Vehicle	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2024	1,267	1,010	3,082	5,359
Additions (includes re-measurement)	(353)	634	2,393	2,674
Transfers	-	(626)	-	(626)
Depreciation expense	(211)	(20)	(2,023)	(2,254)
Terminations	-	-	(51)	(51)
As at 30 June 2025	703	998	3,401	5,102
Additions (includes re-measurement)	42	27	2,089	2,158
Transfers	-	-	-	-
Depreciation expense	(225)	(22)	(2,300)	(2,547)
Terminations	-	-	(31)	(31)
As at 30 June 2026	520	1,003	3,159	4,682

a. Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Note	\$'000
As at 1 July 2024		12,573
Additions		3,031
Accumulation of interest	6(c)	587
Payments		(2,747)
Terminations		(60)
As at 30 June 2025		13,384
Additions		1,742
Accumulation of interest	6(c)	609
Payments		(3,125)
Terminations		(32)
As at 30 June 2026		12,578
	2026	2025
Current	2,055	2,065
Non-current	10,523	11,319

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

	2026 \$'000	2025 \$'000
Depreciation expense of right-of-use assets	2,547	2,254
Interest expense on lease liabilities	609	587
Expense relating to short-term leases (included in operational expenses)	939	1,103
Expense relating to leases of low-value assets (included in operational expenses)	102	88
Total amount recognised in profit or loss	4,197	4,032

21. Leases (continued)

The Group had total cash outflows for leases of \$4,166,000 in 2026 (2025: \$3,937,000). The Group also had non-cash additions to right-of-use assets of \$2,158,000 in 2026 (2025: \$2,048,000) and lease liabilities of \$1,744,000 in 2026 (2025: \$3,031,000). 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 \$18,006,000 (2025: \$17,407,000).

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

	2026 \$'000	2025 \$'000
Less than one year	18,404	15,001
One to two years	10,710	11,253
Two to three years	8,107	9,001
Three to four years	6,178	7,458
Four to five years	5,219	6,058
More than five years	62,128	74,104
Total	110,746	122,875

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:

22. Financial risk management (continued)

(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.

(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 2026 and 30 June 2025 the Group did not have any significant exposure to price risk.

(iii) Interest rate risk exposure

As at 30 June 2026, 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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
+1% (100 basis points)	(397)	(422)	(397)	(422)
-1% (100 basis points)	470	488	470	488

(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 (2025: \$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 (2025: \$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 2026	Note	< 1 year \$'000	1 – 5 Years \$'000	> 5 years \$'000	Total \$'000
Financial liabilities					
Trade and other payables	15	40,068	-	13,991	54,059
Interest bearing loans and borrowings	17	-	-	776,570	776,570
Lease liabilities	21	2,055	1,832	8,691	12,578
		42,123	1,832	799,252	843,207

Year ended 30 June 2025	Note	< 1 year \$'000	1 – 5 Years \$'000	> 5 years \$'000	Total \$'000
Financial liabilities					
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
		64,538	3,267	797,611	865,416

(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 2026	1 July 2025 \$'000	Cash flows		Non-cash	30 June 2026 \$'000
		Payments \$'000	Receipts \$'000	Other \$'000	
Financial liabilities					
Interest bearing loans and borrowings	775,904	(26,832)	27,498	-	776,570
Dividend payable	125,901	(125,901)	-	135,339	135,339
Lease liabilities	13,384	(3,125)	-	2,319	12,578
	915,189	(155,858)	27,498	137,658	924,487

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

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 2026 and 30 June 2025.

24. Commitments and contingencies

Capital expenditure commitments contracted but not provided for:

These commitments relate to expenditure on capital projects in progress	2026	2025
	\$'000	\$'000
Due not later than one year	21,717	23,012

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:

	2026	2025
	\$'000	\$'000
Audit services – Auditor-General		
Audit of financial report	425	365
Other assurance Services – Auditor-General		
Limited assurance over climate-related disclosures	145	15

The estimated fee for 2026 is \$570,000 (2025: \$380,000).

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 oversees and recommends the Total Fixed Remuneration (TFR) of the Chief Executive Officer (CEO) and senior executives (including temporary appointments) to the Board. The Board determines executive remuneration in accordance with the Queensland Government's Policy for Government Owned Corporation Chief and Senior Executive Employment Arrangements and provides written notification of remuneration decisions to the shareholding Ministers where required.

The Group's remuneration framework is based on a TFR model. TFR comprises base salary, employer superannuation contributions, salary sacrifice arrangements and other personal benefits (such as a motor vehicle, health insurance, club memberships and additional annual leave where applicable). TFR represents the total annual cost to the Group of providing these benefits. TFR excludes performance incentives, professional development, tools of trade, equipment and other items provided solely to enable executives to perform their duties.

Initial TFR is determined having regard to the market median for the position's assessed work value, as advised by an independent remuneration consultant, together with factors including market conditions and the executive's capability and experience. In exceptional circumstances, and with the prior written approval of the shareholding Ministers, remuneration may exceed the market median in accordance with the Queensland Government policy.

Annual TFR increases are determined by the Board in accordance with the Queensland Government policy. Annual increases are capped at 2.5% and are subject to TFR not exceeding the applicable market median for the position's work value.

The Group does not provide performance based remuneration to the CEO or senior executives.

Termination benefits are provided in accordance with the executive's employment contract and the Queensland Government policy applicable at the time of appointment. Executives appointed prior to May 2026 may be entitled, where employment is terminated by the Group other than for misconduct, to payment of accrued leave, salary in lieu of the applicable notice period, and a termination payment of up to six months' salary for the CEO or three months' salary for senior executives. Executives appointed from May 2026 are entitled, where employment is terminated by the Group other than for misconduct, to payment of accrued leave and statutory entitlements, salary for the balance of the applicable notice period, and a termination payment equal to the lesser of three months' salary for the CEO (or one month's salary for senior executives) or the salary payable for the remainder of the maximum term contract after the notice period. 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.

26. Key management personnel disclosures (continued)

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.

In accordance with Ministerial guidelines details of Directors and the senior executives of the entity with the greatest authority in office during the 2026 financial year 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)	13 February 2025	31 May 2028	104	13	117
	2026		40	5	45
2025					
Woods, A	1 October 2023	30 September 2026	52	7	59
	2026		52	7	59
2025					
Goodwin, S	13 February 2025	31 May 2028	54	7	61
	2026		21	3	24
2025					
Fish, B	13 February 2025	31 May 2028	54	7	61
	2026		20	3	23
2025					
Groves, T	13 February 2025	31 May 2028	54	7	61
	2026		20	3	23
2025					
Leis, D	2 October 2025	2 December 2025	9	1	10
	2026		-	-	-
2025					
Cassidy, G	1 October 2023	30 September 2025	14	2	16
	2026		55	7	62
2025					
Noon, A (Chair)	1 June 2024	13 February 2025	-	-	-
	2026		65	8	73
2025					
Jamieson, P	1 October 2023	13 February 2025	-	-	-
	2026		32	4	36
2025					
Gardner, R	1 June 2024	13 February 2025	-	-	-
	2026		34	4	38
2025					
Ingra, M	13 October 2022	13 February 2025	-	-	-
	2026		32	4	36
2025					
Swan, D	1 October 2023	13 February 2025	-	-	-
	2026		32	4	36
2025					
TOTAL 2026			341	44	385
TOTAL 2025			403	52	455

26. Key management personnel disclosures (continued)

		Short-Term Employee Expenses				Retirement/ Resignation/ Termination Expenses	
		Monetary Expenses	Non-Monetary Expenses	Long Term Employee Expenses	Post-Employment Expenses		Total
Specified Executives		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Johnson, A							
Chief Executive Officer	2026	687	37	-	24	-	748
	2025	-	-	-	-	-	-
Appointed 22 September 2025							
Gibson, J							
Chief Financial Officer	2026	109	-	-	12	-	121
	2025	-	-	-	-	-	-
Appointed 30 March 2026							
Druce, J							
Chief Financial Officer	2026	35	23	7	20	-	85
Chief Executive Officer	2026	250	70	6	10	-	336
Chief Executive Officer	2025	359	70	16	14	-	459
Chief Financial Officer	2025	100	19	-	16	-	135
On leave 27 October 2025							
Acting CEO from 8 January 2025 to 31 October 2025, including CEO transition arrangements from 22 September 2025 to 31 October 2025							
On leave 17 August 2023 to 30 September 2024							
Riley, C							
Chief Financial Officer	2026	357	26	8	60	-	451
	2025	418	28	10	50	-	506
Acting from 3 November 2023 to 29 March 2026							
From 2 January 2025 this role includes increased responsibilities of the previous Executive General Manager Trade and Development							
O'Dowd, D							
Group Executive Terminal Operations	2026	48	5	-	6	-	59
Executive General Manager Asset Maintenance	2026	58	7	-	8	-	73
	2025	-	-	-	-	-	-
Acting GE Terminal Operations from 18 May 2026							
Acting EGM Asset Maintenance 26 August 2025 to 25 October 2025							
Torrissi, R							
Chief Operating Officer	2026	390	29	10	55	-	484
	2025	410	29	9	48	-	496
Acting from 25 July 2024 to 15 May 2026							
Acting from 14 January 2024 to 1 June 2024							
Hayden, B							
Executive General Manager Asset Maintenance	2026	373	1	-	27	109	510
	2025	410	11	10	30	-	461
Employment ceased 15 May 2026							
Kohli, S							
Executive General Manager Marine Operations	2026	361	43	-	47	106	557
	2025	421	40	8	52	-	521
Employment ceased 5 May 2026							
Sheahan, G							
Executive General Manager Safety and ESG	2026	203	35	-	22	-	260
	2025	-	-	-	-	-	-
Appointed 12 January 2026							
Haward, R							
Executive General Manager Safety and ESG	2026	172	30	3	25	148	378
	2025	364	37	9	41	-	451
Employment ceased 19 December 2025							

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
<i>Specified Executives</i>		Monetary Expenses \$'000	Non-Monetary Expenses \$'000				
Eves, A							
Executive General Manager	2026	159	37	-	12	-	208
People	2025	-	-	-	-	-	-
Appointed 27 January 2026							
Blackbourn, J							
Executive General Manager	2026	160	29	-	22	83	294
People	2025	128	38	2	37	-	205
Employment ceased 23 January 2026							
On leave 16 January 2024 to 3 February 2025							
Gebers, K							
Chief Operating Officer	2026	-	-	-	-	-	-
Chief Executive Officer	2025	272	31	-	26	128	457
Chief Operating Officer	2025	41	4	-	5	-	50
Acting CEO from 25 July 2024 to 7 January 2025							
Employment ceased 7 January 2025							
Haymes, C							
Chief Executive Officer	2026	-	-	-	-	-	-
	2025	36	10	-	27	506	579
Employment ceased 24 July 2024							
Smith, B							
Executive General Manager	2026	-	-	-	-	-	-
People	2025	514	-	-	-	-	514
Acting from 1 July 2024 to 31 January 2025							
Monetary expenses is the daily contracted rate paid by the Group							
Dinning, A							
Executive General Manager	2026	-	-	-	-	-	-
Trade and Development	2025	170	50	-	27	131	378
Employment ceased 16 December 2024							
The responsibilities of this role have been transferred to the Chief Financial Officer as of 2 January 2025							
TOTAL 2026		3,362	372	34	350	446	4,564
TOTAL 2025		3,643	367	64	373	765	5,212

Other Payments

A number of former key management personnel of the Group appeared as lay witnesses in a legal action taken against GPC. They were 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 2026 owned 100% (2025: 100%) of the issued ordinary shares of Gladstone Ports Corporation Limited.

27. Related party transactions (continued)

(b) Key management personnel

(i) Shareholding Ministers - GPC's shareholding Ministers are identified as part of GPC's key management personnel. For the 2025-26 reporting period, these Ministers are, or were:

- the Honourable Rosslyn Bates MP, Minister for Finance, Trade, Employment and Training (from 28 October 2024);
- the Honourable Brent Mickelberg MP, Minister for Transport and Main Roads (from 28 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.

One of GPC's Directors also holds a directorship in a customer entity, but does not exercise control over that entity. Appropriate controls and governance processes are in place to manage this interest, and all transactions between the parties have been conducted on an arm's length basis.

(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.

	2026 \$'000	2025 \$'000
Revenue		
Revenue from State of Queensland controlled entities	31,851	29,383
Property revenue from State of Queensland controlled entities	755	735
Interest received from QTC	16,636	19,583
Expenses		
Expenses incurred to State of Queensland controlled entities	39,325	34,433
Interest on QTC borrowings (includes administration fees)	26,832	24,311
Interest on lease liabilities with State of Queensland controlled entities	806	587
Electricity payments to State of Queensland controlled entities	12,281	5,128
NTER, Payroll Tax, Land Tax, Rates equivalent and competitive neutrality fee paid to Queensland Treasury	82,732	72,794

27. Related party transactions (continued)

	2026	2026
	\$'000	\$'000
Assets		
Advance facility held with QTC	395,344	416,072
Trade and other receivables from State of Queensland controlled entities	3,033	(25)
Liabilities		
Accrued interest and fees payable to QTC	6,876	5,966
Trade payables to State of Queensland controlled entities	23	-
Electricity payable to State of Queensland controlled entities	1,068	1,091
Dividend and competitive neutrality fee payable to Queensland Treasury	136,767	127,303
Borrowings from QTC	776,570	775,904
Lease liabilities with State of Queensland controlled entities	8,981	9,421

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 \$0.47M (2025: \$0.39M) relating to lease liabilities with State of Queensland controlled entities in accordance with applicable lease agreements.

28. Number of employees

	2026	2025
	No.	No.
Number of employees at year end (Full Time Equivalent)	761	766

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 to identify and assess climate-related risks 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 a structured materiality assessment and prioritisation process that considers GPC's strategic objectives.

The Group's strategy for identifying, managing and responding to climate-related risks and opportunities is disclosed in the Sustainability Report for the year ended 30 June 2026, prepared in accordance with *AASB S2 Climate-related Disclosures*. This work will inform the ongoing development of relevant disclosures.

30. Events occurring after reporting period

On 11 August 2026, following mediation in relation to a longstanding litigation matter, GPC reached an agreement to resolve the matter through the acquisition of land from the claimant. The agreement, including the terms and consideration for the acquisition of the land was reached subsequent to 30 June 2026 and did not arise from a commitment of agreement existing at the reporting date. At 30 June 2026, management did not expect that a settlement would be reached, and no provision was recognised in relation to the matter.

The acquisition and associated settlements are therefore considered to be a non-adjusting event after the reporting period; no adjustments have been made to the financial statements for the year ended 30 June 2026. The transaction is expected to be recognised in the financial statements for the year ending 30 June 2027.

Consolidated entity disclosure statement as at 30 June 2026

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 13 to 53 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 2026 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



M Adshead

Dated: 31 August 2026

Chair



T Groves

Dated: 31 August 2026

Director

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 entities (the group).

The financial report comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, 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 2026, and its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

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

I am independent of the 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*.

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
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. 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. 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.	My procedures included, but were not limited to: - 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. - Reviewing minutes of board meetings and holding discussions with individuals involved in the financial reporting process, including unusual transactions which may have occurred. - Reviewing the disclosures in the financial statements and directors' report to ensure they completely and accurately reflect the transactions and contractual commitments. - Obtaining an understanding of the design and implementation of controls including the posting and approval of manual journals.

Valuation of property, plant and equipment – Notes 12(c)

Key audit matter	How my audit addressed the key audit matter
Property, plant, and equipment is reported at fair value and where applicable at cost. Approximately 96% of the property, plant and equipment was valued at fair value which was determined using the income-based valuation model. The fair value estimation used in the valuation model involved significant assumptions and judgements for: - forecasting operating revenue - estimating future capital and operating costs - determining of terminal values - the discount rate applied to future cashflows.	My procedures included, but were not limited to: - Obtaining an understanding of the discounted cash flow model, and assessing its design, integrity, and appropriateness with reference to common industry practices. Evaluating the independent external expert's competency, capabilities and objectivity. - Checking, on a sample basis, the accuracy and relevance of the input data used, including reconciling input data to supporting evidence such as approved budgets. - Performing a sensitivity analysis to establish that management's assumptions for fair value including cash flows, terminal values, discount rates, expansionary capital expenditure and inflation adjustments are within a reasonable range of audit expectations for fair value.

Key audit matter	How my audit addressed the key audit matter
	- Assessing the reasonableness of cash flow forecasts and terminal value estimates relative to board approved budgets, historical growth trends and other relevant internal and external evidence. The reasonableness of board approved budgets was assessed with reference to their historical accuracy and the budget preparation process. - Evaluating whether the discount rate applied was within a reasonable range, with reference to market data and industry research. - Challenging the reasonableness of key assumptions based on my knowledge of the entity and industry.

Useful lives estimated for depreciation expense - Notes 12(a)

Key audit matter	How my audit addressed the key audit matter
The straight-line depreciation method used requires significant judgements for: - identifying the significant parts of assets that have different useful lives - estimating the remaining useful lives of those significant parts.	My procedures included, but were not limited to: Evaluating management's approach for identifying the parts of property, plant, and equipment with different useful lives for reasonableness, having regard to recent replacement projects and changes in estimates over time. - Evaluating remaining useful life estimates for reasonableness with reference to historical disposal rates, condition assessments for older assets and internal consistency.

Other information

The directors of the group are responsible for the other information.

The other information comprises the information included in the group's **annual report for the year ended 30 June 2026** but does not include the financial report and my **auditor's report** thereon.

The other information comprises the director's report and sustainability report which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. However, as required by the *Auditor-General Act 2009* and *Corporations Act 2001*, I have formed a separate review conclusion on specified Sustainability Disclosures.

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 group are responsible for the preparation of:

- c) 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
- d) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

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

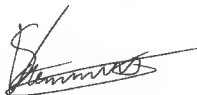
Auditor's responsibilities for the audit of the financial report

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

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

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

This description forms part of my auditor's report.



31 August 2026

Vaughan Stemmett
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Annexure B: Sustainability Report 2025/26

GLADSTONE PORTS CORPORATION LIMITED

Sustainability Report 2025/26

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1. Report overview

1.1 Basis of preparation

This Sustainability Report includes the climate-related financial disclosures for Gladstone Ports Corporation Limited's (GPC) and its consolidated accounting group (the Group) for the financial year ended 30 June 2026.

The Group's climate-related disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The report covers the 12-month period ended 30 June 2026 and aligns with the reporting period of the consolidated financial statements. As this is the first year of application, for this reporting period, the Group has applied the comparative information and Scope 3 transitional relief available under Appendix C of AASB S2 *Climate-related Disclosures* (paragraphs C3 and C4(b)).

The methodologies, assumptions and estimation techniques applied are consistent with those used in the consolidated financial statements, unless otherwise stated.

Functional and presentation currency

The presentation currency for the climate-related financial disclosures is Australian dollars (AUD), consistent with the consolidated financial statements.

Key assumptions judgements and estimates

Management has exercised judgement in identifying climate-related risks and opportunities and determining material information for disclosure. Key assumptions and judgements applied in preparing these disclosures are outlined below:

Category	Summary of key judgements
Scenario analysis	• Selection of climate scenarios. • Determination of assumptions applied within the scenarios. • Selection of appropriate and credible climate-related data sources.
Risk and opportunity assessments	• Identification of material physical and transition climate-related risks and opportunities relevant to the Group's business model, strategy and value chain.
Financial effects	• Assessment of potential financial impacts. • Consideration of existing contractual arrangements, including long-term customer contracts.
Emissions measurement	• Application of methodologies and estimation techniques for calculating greenhouse gas (GHG) emissions.

The NGER methodology has been applied to calculate Scope 1 and Scope 2 GHG emissions. Refer to Section 5 of this report and Appendix C of AASB S2 *Climate-related Disclosures* for further details.

Uncertainties in preparing this report arise from data limitations, reliance on external information, evolving regulatory settings and the forward-looking nature of climate-related analysis. These uncertainties underpin key assumptions, judgements and estimates and are referenced throughout the report.

Subsequent events

No transactions or events have occurred since 30 June 2026 that require disclosure in this report.

Reporting boundary

The Group has applied the operational control approach to define organisational boundary, which includes entities and operations over which GPC has operational control.

1.2 Our business

GPC is a Government Owned Corporation (GOC) under the *Government Owned Corporations Act 1993* (Qld), based in Gladstone, Queensland. GPC operates four regional ports: the Port of Gladstone (PoG), Port of Rockhampton (PoR) and Port of Bundaberg (PoB), and manages the non-operational Port of Maryborough (PoM).

GPC's wholly owned subsidiary, Gladstone Marine Pilot Services (GMPS) provides pilotage services across the three operational ports.

GPC's core functions			
Port authority	Owner/operator	Trade facilitator	Landlord
- Port security and safety - Emergency response coordination - Maintain navigable port - Regulatory functions for development on strategic port land	- RG Tanna Coal Terminal - Barney Point Terminal - Ticor Quarry - Gladstone Marina - Community parks and gardens	- Provision of access to port infrastructure and services for customers	- Leasing land to terminal operators and businesses on port-owned land

GPC's value chain spans the provision, operation and facilitation of port infrastructure and services to enable the safe and efficient movement of goods. This includes upstream marine access and navigation, core asset ownership and operations (including pilotage), and downstream activities where GPC enables customers and terminal operators to import and export commodities.

Further information is available in the Annual Report (Our Port Profile section).

1.3 Governance framework

As a GOC, GPC operates within a policy framework established by the Queensland Government and its shareholding Ministers under the *Government Owned Corporations Act 1993* (Qld). Shareholding Ministers oversee this framework and provide strategic direction, including policy settings and performance expectations.

GPC's strategic direction is guided by whole-of-government policy settings, including the State's climate and energy transition objectives, which are reflected in strategic planning, risk management and governance arrangements for climate-related matters.

This section should be read in conjunction with the Group's Financial Report.

2. Governance

2.1 Governance structure and decision-making

GPC's Corporate Governance Framework provides an integrated approach to oversight and management of the business. Within this framework, the Board sets GPC's risk tolerance, oversees financial and non-financial risk exposures, and guides decisions on strategy, risk management and capital allocation.

Shareholding Ministers			
Company Secretary	Board		
	Audit and Risk Committee (ARC)		People Performance and Culture Committee (PPCC)
	CEO & Executive Team		
ESG Team	Finance Team	Risk & Governance Team	Asset & Operations Teams

Figure 1. GPC Climate – Governance Organisation Structure

Key roles and responsibilities for climate governance and risk management at GPC are outlined below.

Role	Climate Risk Responsibilities
Board of Directors	Oversees climate-related risks and opportunities, endorses climate-related strategy, policies and targets, and monitors performance against climate-related objectives.
ARC Committee	Reviews corporate and strategic risks (including climate), the effectiveness of risk controls, and climate-related disclosures prior to Board consideration.
PPCC Committee	Oversees ESG Policy and alignment of climate-related commitments, including workforce capability considerations relevant to the delivery of climate-related objectives.
Chief Executive Officer (CEO)	Accountable for management of GPC's risks and opportunities under delegated authority, in line with the Statement of Corporate Intent (SCI), Corporate Plan and policies, including delivery of climate-related commitments and targets.
Executive Team (ET)	Implements strategy, policies and climate-related targets, and oversees departmental climate-related risk identification, assessment, management and performance monitoring.
Executive General Manager (EGM) – Safety & ESG	Leads ESG framework and governance, coordinates monitoring and reporting of climate-related commitments and targets, and advises the Board and ET on climate-related matters.
Chief Financial Officer (CFO)	Oversees financial modelling of climate risks and resilience, including financial implications associated with climate-related commitments and targets.
Company Secretary	Supports corporate governance processes, Board and Committee reporting and coordination of internal audit activities.

2.2 Board oversight of climate-related risks

GPC's Board of Directors (the Board) has ultimate responsibility for overseeing governance, strategy, business plans, budgets and risk management. In discharging this responsibility, the Board operates within the policy and governance framework established by the Queensland Government and its shareholding Ministers, and considers relevant policy settings, performance expectations and strategic guidance in its decision-making.

The Board is supported in its risk oversight and management of climate-related issues by the Audit and Risk Committee (ARC) and the People Performance and Culture Committee (PPCC). The Committees review, challenge and escalate climate-related matters to inform Board oversight and decision-making, as outlined below.

	Audit and Risk Committee	People Performance and Culture Committee
Responsibilities	• GPC's corporate risk profile, including climate-related risks within the enterprise risk framework. • Effectiveness of risk controls. • Enterprise Risk Management Framework, including emerging climate risks. • Inputs to GPC's corporate governance framework. • Review of climate-related disclosures (including key assumptions and methodologies) prior to Board consideration.	• GPC's People and Strategy policies, including ESG policy and climate-related commitments. • Alignment of workforce capability and performance with climate-related and strategic objectives. • Integration of climate considerations into organisational culture and leadership capability. • Oversight of people-related and ESG disclosures where relevant.

Activities / reporting and escalation to the Board	- Quarterly ARC meetings with reports and recommendations to the Board. - Enterprise Risk Management reporting, including climate-related risk updates. - Internal audit and assurance reporting on control effectiveness. - Escalation of significant incidents, breaches and emerging risks for Board visibility and decision-making. - Review of scenario analysis and risk assessment outputs to inform Board oversight of resilience and risk exposure.	- Quarterly PPCC meetings with reporting to the Board on people, culture and ESG matters - Updates on workforce capability and alignment with strategic and climate priorities - Performance and culture reporting linked to delivery of strategic objectives, including climate considerations
Meets:	Quarterly	Quarterly

The Board is accountable for ensuring that appropriate risk and compliance frameworks and controls are in place and operating effectively, and for overseeing GPC's strategic risks, including those related to climate change. The Enterprise Risk Management Framework supports the identification, assessment and management of emerging risks.

The Board and ET undertake an annual strategic risk review, informing GPC's strategic priorities and Statement of Corporate Intent. Progress against these priorities is monitored through SCI and Corporate Plan reporting, as well as the Senior Executive performance review process.

While the Board retains ultimate responsibility for climate-related risks, day-to-day management is delegated to the CEO. Climate-related risks are incorporated into GPC's strategic risk profile and reporting processes and are considered in strategic planning, investment decisions and operational management.

At present, GPC does not apply a formal framework to assess trade-offs between climate-related risks, opportunities and future financial performance. This remains an area for future development as GPC's approach to climate-related decision-making matures.

During the reporting period, climate related disclosures reporting update was a standing item at the ARC all year. The ARC met four times.

The Board is informed through Executive Team (ET) updates, risk reporting, and Committee Chair reports following each quarterly Committee meeting. Director profiles are provided in the Annual Report (Governance section).

Role/accountability	Effectuated through	Activities	Reporting and escalation to the Board
Provide oversight of operations and governance, and report to shareholding Ministers in accordance with the Board Charter	Delegations of Authority (DOA) framework, delegating authority to management	- Annual strategic risk review informing strategic priorities and the Statement of Corporate Intent (SCI) - Monitor decisions made under the DOA and compliance with authority limits - Ensure reporting obligations to shareholding Ministers are met	- Regular ET updates to the Board - Strategic risk review workshops and outputs - SCI/Corporate Plan reporting at Board meetings - Committee Chair reports (ARC / PPCC)

Ensure risk and compliance frameworks and controls are in place and effective, including compliance with relevant legislation and policies	Audit and Risk Committee (ARC) supporting oversight of risk, governance and compliance, including climate-related risks	• Obtain assurance through internal audit, risk reporting • Review incidents, breaches and emerging risks • Approve delegations within thresholds • Provide input into governance framework	• Quarterly ARC reports to the Board • Internal audit and assurance reporting • Incident and breach escalation reporting • Enterprise Risk Management reporting
Endorse strategy and set strategic objectives and priorities	SCI/Corporate Plan reporting and Senior Executive performance review process	• Assess alignment of investments and operational decisions with strategy • Review key assumptions and external factors • Monitor performance and variances	• SCI/Corporate Plan reporting at each Board meeting • Senior Executive performance review process • ET strategic updates and Board papers

Information reported through these mechanisms supports Board oversight and decision-making in relation to strategy, risk management and capital allocation.

2.3 Management of climate-related risks and opportunities

Policy and strategy: CEO & ET	Planning and operation: EGM Safety & ESG	Financial disclosure: CFO	Strategic oversight: ET
- Execute Board-approved climate policies & strategy. - Accountable for delivery of GPC's targets and goals. - Assign ownership of climate-related risks across Executive portfolios.	- Lead planning for climate change and decarbonisation across operations and value chain. - Integrate climate risk, adaptation and stakeholder engagement into business planning. - Support delivery of ESG and climate initiatives.	- Oversee financial modelling of climate risks and resilience. - Lead preparation of climate-related financial disclosures.	- Provide oversight of ESG performance and climate initiatives. - Review progress and support decision-making on ESG and climate priorities.

Management responsibility for climate-related risks and opportunities is delegated by the Board to the CEO, CFO and EGM Safety & ESG, with coordination across strategy, risk management and operations.

The ESG Team provides advisory support and leads coordination of climate initiatives, working with asset management, operations and external stakeholders. It also supports reporting to Management, the Board and its Committees on climate-related strategy, risk and performance.

The Risk and Governance Team supports oversight through implementation of the Enterprise Risk Management System, including climate-related risk identification, assessment and monitoring. Independent assurance is undertaken where appropriate.

The Operations and Asset Management Teams are responsible for delivering climate-related actions and integrating climate considerations into asset planning, operations and investment decisions.

These roles operate within GPC's governance framework, with reporting to the Board and its Committees as outlined in Section 2.2.

2.4 Climate-related skills and capability

The Board collectively possesses skills and experience relevant to the oversight of climate-related risks and opportunities, including expertise in governance, risk management, infrastructure, finance, environmental management, sustainability and strategic planning.

The Company Secretary maintains a matrix of these skills and competencies which is reviewed annually, in consultation with the Chair or when Board composition changes, to identify and assess capability strengths and development opportunities. Board capability is further supported through induction and ongoing professional development, including updates on emerging climate-related risks, regulatory developments and disclosure requirements.

2.5 Climate-related targets and remuneration

The Board will oversee the setting of any future climate-related targets and monitor progress against those targets through the governance and reporting arrangements outlined in Section 5.3.

Remuneration practices are aligned with Queensland Government guidance and do not currently include climate-related performance measures.

3. Risk Management

3.1 Risk management framework

The Enterprise Risk Management System (ERMS) is GPC's risk governance framework and integrates the identification, assessment and management of financial and non-financial risks, including climate-related risks and opportunities, across its strategic and operating environments. It supports a consistent, enterprise-wide approach to managing risks and their alignment with GPC's strategic risk profile.

During the reporting period, GPC updated its ERMS to integrate climate-related risks into its operational risk management processes and align them with relevant strategic risks. This has strengthened the identification, assessment and management of climate-related risks. As part of this process, two strategic risks were mapped to climate-related risk drivers.

The ERMS underpins risk governance, strategy and processes, including the integration of climate-related risks into business planning and decision-making. It is embedded within GPC's policies, procedures and delegated authorities, with oversight by the Board and its committees.

Risk Management Framework

Board				
Audit and Risk Committee		People Performance and Culture Committee		
Risk Reporting				
Management				
Identify		Assess	Manage	Monitor
Strategic Planning	Health, Safety, Environment	People & Culture	Operations and Projects	Corporate Activities
Commercial Activities	Climate & Environment	Technology & Cyber	Legal & Regulatory Compliance	Financial Reporting
Enterprise Risk Management				
Risk Management Policy Framework				

GPC uses its ERMS to identify, assess and manage risks. Key elements of the ERMS are outlined below.

Elements of the ERMS framework					
Risk appetite	Governing risk	Reporting risk	Risk environment	Risk assessment	Response to risk

Risks are managed within the Board-approved Risk Appetite Statement	Risk is governed through active and transparent leadership	Risks are identified, monitored and reported to ensure they are effectively managed, mitigated and escalated	Risks arising from GPC's operating environment are actively managed	Risks are assessed using a defined and structured process	Risks are managed through appropriate controls and action plans to mitigate and reduce exposure
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Risk management is a shared responsibility across GPC, with roles aligned to individuals' authority to identify, assess, report and respond to risks. Strategic risks are reviewed by the Board annually through scenario analysis, and more frequently where there is a material change in circumstances. Two strategic risks incorporating climate considerations are reported monthly to the Board. Regular review of material climate-related operational risks by the Board and ET is currently being implemented.

3.2 Climate risk management process

GPC identifies, assesses and manages climate-related risks and opportunities through its ERMS. This process integrates internal expertise, external data sources and climate scenario analysis to identify exposures across GPC's operations and value chain.

A structured materiality assessment informs this process and determines which climate-related risks and opportunities are prioritised for management and disclosure. This ensures that resources are focused on matters most likely to affect GPC's strategy, financial performance and long-term resilience.

3.2.1 Identification and assessment approach

Climate-related risks and opportunities are identified through structured multi-disciplinary workshops, with outcomes documented in climate risk registers and supporting assessment records. These workshops draw on:

- internal operational and asset data
- external climate datasets and modelling
- industry, market and regulatory insights

Climate modelling data from the Queensland Government's Long Paddock framework and the Intergovernmental Panel on Climate Change (IPCC) informs assessment of physical risks, while the Network for Greening the Financial System (NGFS) scenarios inform transition risk identification. Details of the climate scenarios applied are provided in Section 4.3.

Climate-related risks and opportunities are assessed using GPC's ERMS framework, considering:

- likelihood and consequence
- potential financial impacts (e.g. operating costs, revenue, asset values)
- operational, environmental and reputational impacts

This consistent approach ensures climate risks are integrated within GPC's broader risk profile.

3.2.2 Use of climate scenarios

To support consistent evaluation, GPC applies climate scenario analysis using representative warming pathways (SSP1-2.6 and SSP2-4.5). Risks and opportunities were assessed under each scenario across short-, medium- and long-term time horizons, with changes in likelihood, consequence and overall risk profile documented in the climate risk register. Scenarios were used to:

- inform the consideration of climate-related risks, opportunities and resilience measures in strategic planning and risk management processes
- inform the identification and evaluation of resilience measures and management responses
- provide a structured basis for evaluating potential impacts on strategy and operations
- support identification of resilience measures

GPC's approach considered the legislative requirements, Queensland Government's policy and public commitments (e.g., Queensland Energy Roadmap), strategic expectations of shareholding Ministers and guidance from Queensland Treasury when evaluating potential climate-related risks, opportunities and strategic responses.

3.2.3 Materiality and prioritisation

Climate-related risks and opportunities are prioritised in accordance with GPC's Risk Appetite Statement and a structured materiality assessment incorporating both quantitative and qualitative factors (refer to section 4.4.3).

A key judgement applied in the climate risk assessment was the use of GPC's Board-approved Risk Appetite Statement to establish the qualitative and quantitative thresholds used to evaluate the significance of climate-related risks and opportunities. The Risk Appetite Statement does not prescribe fixed rule-based limits; rather, it provides a framework for decision-making by defining the level of risk the organisation is willing to accept across key categories, including health and safety, environment, business interruption, financial performance and reputation.

Risks assessed within categories where GPC has an adverse appetite were subject to a lower tolerance for exposure, with expectations that risks be avoided or reduced to So Far as Reasonably Practicable (SFARP), supported by action plans and ongoing monitoring. Conversely, categories with a balanced risk appetite recognise the need to manage an appropriate balance between risk and opportunity while maintaining effective controls.

In applying this framework, professional judgement was used to interpret risk significance having regard to the Board's stated tolerances, including zero tolerance for deliberate regulatory breaches, negligent conduct and significant unmanaged risks, and negligible tolerance for ineffective management of high consequence risks.

Climate-related opportunities are prioritised based on alignment with strategic objectives and their potential to generate long-term value. Trade-offs between risks and opportunities are not currently assessed using a formal framework.

3.2.4 Monitoring and review

Climate-related risks and opportunities are subject to ongoing monitoring and review through GPC's governance processes.

- Strategic risks are reviewed annually by the Board as part of the strategic planning cycle.
- High-consequence risks and risks exceeding Board-approved risk appetite thresholds are reviewed quarterly by the ET and reported to the Board.
- Climate-related operational risks identified as material based on their potential financial, operational, environmental or reputational impacts are monitored through ERMS reporting processes.

Ongoing monitoring will include:

- reassessment of risk exposure and materiality
- tracking of mitigation and adaptation activities
- monitoring of relevant performance metrics (e.g. emissions, energy use)
- engagement with regulators, customers and stakeholders on emerging risks

3.2.5 Continuous improvement and reassessment

GPC applies a continuous improvement approach to climate risk management.

During the reporting period, enhancements included:

- integration of climate-related risks into the ERMS
- incorporation of scenario-based analysis into risk assessment processes

GPC will progressively refine methodologies, data and assumptions to improve the robustness of its assessments and support future disclosures.

Climate-related risks and opportunities are reassessed:

- when there are material changes in external conditions
- as new data, modelling or regulatory information becomes available

The outcomes of this process inform GPC's climate-related risk disclosures and integration into strategy and capital planning.

4. Strategy and risk response

4.1 Business strategy

GPC strives to be a world-leading, multi-commodity ports corporation, delivering sustainable trade and long-term prosperity for its customers, the communities it serves, and the State of Queensland. As a regionally critical asset and an integral component of Queensland's economic infrastructure, GPC plays a pivotal role in enabling trade and supporting industrial development. Its operations and long-term outlook are shaped by broader national and global trends, including evolving trade patterns, technological change, and the transition to a lower-carbon economy.

In response, GPC's strategy is focused on maintaining the strength and reliability of its existing trade base and customer relationships and supporting the growth of emerging industries. This approach enhances resilience, manages uncertainty, and positions GPC for sustainable growth over the short, medium and long term.

4.2 Climate strategy

GPC considers the potential impacts of climate change across short- (<5 years), medium- (5 to 30 years) and long-term (> 30 years) horizons. These time horizons align with GPC's strategic decision-making processes, including annual business planning, the Corporate Plan, long-term asset management planning and capital investment decision-making.

GPC recognises significant uncertainty in the pace and scale of global emissions reduction and decarbonisation efforts. This uncertainty influences projections of climate conditions, timing of impacts, and trade demand, particularly for fossil fuel-related commodities.

In response, GPC has considered the level of policy, technological, regulatory and investment certainty, alongside the outcomes of its climate risk assessment, in shaping its approach. This includes consideration of relevant Queensland Government policy settings, including the Queensland Energy Roadmap, which provides market insights and investment outlooks relevant to the scenarios assessed.

These considerations have informed integration of climate change and trade variability into strategic and business planning, including the application of scenario analysis using defined forecast pathways.

This approach aligns with Queensland Treasury's guidance and incorporates:

- Emissions and physical impact scenarios informed by the IPCC and Queensland Government Long Paddock SSP1-2.6

- Transition impacts informed by the SSP2-4.5 (middle-of-the-road) scenarios and NGFS scenarios.

4.3 Climate scenario analysis

Climate scenarios represent global projections and may differ from regional or local outcomes. These uncertainties introduce inherent limitations in forecasting climate impacts, including potential changes in commodity supply and demand over time. Accordingly, the scenarios applied do not represent definitive outcomes, but provide a structured basis to test assumptions, explore potential impacts and inform decision-making.

To support consistent analysis, GPC has adopted two representative scenarios, corresponding to approximate global warming outcomes:

- A lower emissions scenario (SSP1-2.6)¹, broadly aligned with a below 2°C pathway and representative of an orderly, Paris-aligned transition, characterised by coordinated global mitigation efforts and accelerated deployment of low-carbon technologies. This scenario provides a reasonable basis for assessing transition risks and opportunities.
- A higher emissions scenario (SSP2-4.5), reflecting more limited mitigation and continued reliance on existing policy and technology pathways, resulting in higher warming outcomes.

These scenarios have been informed by climate modelling from the Intergovernmental Panel on Climate Change (IPCC), the Queensland Government Long Paddock framework and transition pathways developed by the Network for Greening the Financial System (NGFS).

The application of these scenarios enables GPC to:

- assess the sensitivity of its operations, strategy and assets to physical and transition risks across short-, medium- and long-term horizons
- evaluate potential impacts on financial performance, including revenue, costs and asset values
- inform the identification and prioritisation of material risks and opportunities
- support the development of mitigation, adaptation and resilience strategies

Scenario analysis has also been used to assess the resilience of GPC's business strategy and trade outlook under different climate futures. This includes consideration of potential changes in commodity demand, including the expected stability of metallurgical coal demand over the short to medium term and potential longer-term decline in thermal coal demand, alongside opportunities for trade diversification.

Applying these pathways to the identified climate-related risks, GPC anticipates:

- Metallurgical coal demand is likely to remain largely unchanged over the short to medium-term, reflecting its role in steel manufacturing and limited near-term alternatives.
- Thermal coal demand is likely to decline over time due to increased renewable energy uptake and coal-fired power station closures, creating a need to diversify trade and mitigate potential revenue impacts.

¹ SSP1-2.6 represents a low-emissions pathway broadly aligned with a below-2°C outcome under the Paris Agreement, characterised by coordinated global mitigation efforts and accelerated deployment of low-carbon technologies. A more ambitious pathway, SSP1-1.9, reflects a 1.5°C-aligned trajectory with earlier and more rapid emissions reductions; however, the overall transition dynamics and risk drivers are broadly comparable to SSP1-2.6, with differences primarily in the timing and intensity of decarbonisation.

	Low emissions scenario	Higher emissions scenario
Reference scenarios	SSP1-2.6 (IPCC / Qld Long Paddock / NGFS Below 2°C)	SSP2-4.5 (IPCC / Qld Long Paddock / NGFS)
2100 Global Warming	~1.8 C	~2.7 C
Physical risk	Lower (near-term manageable)	Higher severity and frequency
Transition risk	Moderate to high (rapid decarbonisation)	Lower (slower transition)
Key implication	Faster policy and market change	Greater physical climate impacts

Scenario outcomes and implications

The outcomes of the scenario analysis have informed GPC's assessment of climate-related risks and opportunities and their potential implications for the organisation's strategy, operations and value chain.

Across the scenarios assessed:

- Physical risks, including rising temperatures, extreme weather events and flooding, are expected to increase in frequency and severity over the medium to long term, potentially affecting asset performance, operating costs and service reliability.
- Transition risks, including changes in market demand, regulatory settings and technological development, may influence the composition and volume of trade through GPC's ports over time.
- Opportunities may arise through trade diversification, development of new commodities, improved resource efficiency and support for decarbonisation across the value chain.

Scenario analysis indicates that current impacts are manageable within existing operating and maintenance frameworks; however, exposure to both physical and transition risks is expected to increase over time, particularly under higher warming scenarios.

Indicative pre-mitigation risk trends are summarised below, reflecting operational and financial implications identified through the analysis. GPC expects to remain well positioned to respond, while recognising that further actions may be required over time to strengthen resilience.

Risk trends	1.5°C Scenario			2.7°C Scenario			Potential impacts and response considerations
	>5 year	>30 year	30+ year	>5 year	>30 year	30+ year	
Increase in temperature Impact on asset life and operations <i>Physical risk</i>	L	M	H	L	H	H	- Increased temperatures may accelerate the degradation of critical port infrastructure (e.g. steel structures, electrical systems and equipment), resulting in higher maintenance and lifecycle management costs. - Extreme heat events may reduce operational efficiency and reliability, including potential disruption to equipment performance and workforce productivity. - Current impacts are expected to be manageable within existing maintenance and operational frameworks; however, exposure is anticipated to increase over the medium to long term. - Across the value chain, temperature-related disruptions may affect throughput reliability and asset availability, with potential flow-on impacts to customers, suppliers and broader supply chains.
Extreme wind events Asset damage from severe Tropical Cyclones and storms <i>Physical risk</i>	L	M	M	M	H	H	- Exposure to severe wind events may result in damage to port infrastructure, equipment and ancillary assets, leading to increased repair costs and operational interruptions. - While assets are generally designed and maintained in accordance with relevant engineering standards, some older infrastructure may have higher vulnerability and require upgrading over time. - Impacts are expected to be localised and manageable in the near term, however increasing variability in extreme weather events may elevate risk over medium to long time horizons. - Disruptions to port operations may affect customer supply chains and throughput volumes, with potential flow-on impacts extending across the value chain.
Flood events Operational delays and increased costs (PoB and PoR) <i>Physical risk</i>	M	H	H	M	H	H	- Flooding may result in temporary port closures, restricted site access and delays to vessel movements, impacting operational continuity. - Increased operating and maintenance costs may arise from flood-related damage to infrastructure as well as sedimentation impacts on navigation channels. - Impacts are currently considered episodic and location-specific (primarily PoB and PoR), however they may become more frequent and severe under future climate conditions. - Across the value chain, flood-related disruptions may contribute to delayed cargo movements, increased logistical costs and reduced supply chain reliability. .

Risk trends	1.5°C Scenario			2.7°C Scenario			Potential impacts and response considerations
	>5 year	>30 year	30+ year	>5 year	>30 year	30+ year	
Changing trade demand and economic return Reduction in energy-related trade and coal throughput <i>Transition risk</i>	L	H	H	L	M	H	- The transition to a lower-carbon economy may reduce demand for fossil fuel-related trade, impacting throughput volumes at PoG and RGTCT over the medium to long term. - Existing take-or-pay contractual arrangements provide a level of revenue stability in the short to medium term, moderating near-term financial impacts. - Changes in trade composition may require diversification of GPC's trade portfolio to sustain long-term economic returns. - Across the value chain, the transition may drive changes in customer demand, evolving market dynamics and potential repurposing of port infrastructure to support commodities, low carbon technologies and emerging industries.

L = Low, M = Medium, H = High (aligned with GPCRMS ratings)

Indicative pre-mitigation opportunity trends are summarised below, reflecting the potential strategic and commercial benefits identified through the analysis. Across the scenarios assessed, opportunities are expected to arise through trade diversification, support for emerging industries, improved utilisation of existing infrastructure and enhanced organisational resilience. While uncertainty remains regarding the pace of market and policy change, GPC expects to remain well positioned to respond and capture opportunities where commercially viable and aligned with Government's strategic priorities.

Opportunity trends	1.5°C Scenario			2.7°C Scenario			Potential impacts and response considerations
	>5 year	>30 year	30+ year	>5 year	>30 year	30+ year	
Trade diversification Alternative renewable energy commodities (e.g. lower emission technologies or alternative fuels) <i>Market opportunity</i>	L	M	H	L	M	H	- Growing international demand for renewable energy commodities, including lower emissions technologies or alternative fuels, may create opportunities to diversify trade through GPC's ports, where commercially viable. - GPC has experience supporting emerging commodity markets and is well positioned to respond to changing trade patterns. - Increased trade in renewable energy commodities may support long-term revenue diversification and reduce dependence on traditional fossil fuel-related trade. - Opportunities could potentially to increase over time under lower-emissions scenarios with stronger global decarbonisation pathways.

Opportunity trends	1.5°C Scenario			2.7°C Scenario			Potential impacts and response considerations
	>5 year	>30 year	30+ year	>5 year	>30 year	30+ year	
OSOM cargo and renewable energy infrastructure Handling of oversized and overmass cargo associated with renewable energy development <i>Products and services opportunity</i>	H	H	H	M	M	M	- Growth in renewable energy projects may increase demand for handling oversized and overmass cargo, including wind turbines and associated infrastructure. - Central Queensland is expected to play a significant role in renewable energy development, creating opportunities for port-related logistics services. - GPC is well positioned to support these supply chains through existing port and logistics capabilities. - Opportunities may vary depending on the scale and pace of renewable energy deployment under each climate scenario.
Bulk ports and critical minerals trade Growth in bulk imports and mineral trade supporting the energy transition <i>Market opportunity</i>	H	H	H	H	H	H	- Growing demand for critical minerals and transition-related commodities may increase trade volumes through GPC's ports. - Existing material handling infrastructure and operational capability position GPC to support these emerging supply chains. - Increased bulk imports and mineral exports may diversify revenue streams and strengthen long-term business resilience, where commercially viable and aligned with Government's strategic priorities. - Opportunities are expected to increase as energy transition industries continue to develop across Queensland and Australia.

Opportunity trends	1.5°C Scenario			2.7°C Scenario			Potential impacts and response considerations
	>5 year	>30 year	30+ year	>5 year	>30 year	30+ year	
Community and environmental resilience Rehabilitation planning and nature-based outcomes <i>Resilience opportunity</i>	M	H	H	M	M	M	• Future investigation is required to support rehabilitation and nature-based outcomes. • Long-term planning may provide opportunities to integrate rehabilitation, community outcomes and nature-based solutions into future asset management strategies. • Environmental restoration and resilience initiatives may support both climate adaptation and broader sustainability objectives. • Nature-based solutions may enhance resilience of port environments while delivering community and biodiversity benefits. • Opportunities are expected to be greater under lower-emissions pathways where long-term resilience and environmental outcomes can be progressively optimised.
Community and environmental resilience Rehabilitation planning and nature-based outcomes <i>Resilience opportunity</i>	M	H	H	M	M	M	• Future investigation is required to support rehabilitation and nature-based outcomes. • Long-term planning may provide opportunities to integrate rehabilitation, community outcomes and nature-based solutions into future asset management strategies. • Environmental restoration and resilience initiatives may support both climate adaptation and broader sustainability objectives. • Nature-based solutions may enhance resilience of port environments while delivering community and biodiversity benefits. • Opportunities are expected to be greater under lower-emissions pathways where long-term resilience and environmental outcomes can be progressively optimised.

L = Low, M= Medium, H = High (aligned with GPC ERMS ratings)

4.4 Climate risks and opportunities

The material climate-related risks and opportunities identified below have been informed by the scenario analysis described in Section 4.3.

4.4.1 Materiality

GPC assessed the current and anticipated effects of climate-related risks and opportunities on its business model and value chain, considering all material revenue streams and operating locations. This assessment identified four material climate-related risks and four material opportunities, outlined below.

4.4.2 Concentration of risk and opportunities

Climate-related risks are concentrated in specific business areas and value chains. In particular, the Port of Gladstone (PoG) and the RG Tanna Coal Terminal (RGCT) were identified as having the greatest potential exposure, driven by physical risks such as heat and extreme weather events, and transition risks associated with changes in trade

demand. More targeted analysis was undertaken for these assets to further understand potential exposures and inform asset management, planning and resilience considerations.

Climate-related opportunities are primarily concentrated within the Port of Gladstone, reflecting its scale, existing infrastructure and strategic role in supporting emerging industries. Key opportunities relate to trade diversification, support for low-carbon technologies and fuels, increased bulk mineral imports, and oversize and overmass cargo associated with renewable energy infrastructure. These opportunities have the potential to support long-term trade growth and resilience as market demand evolves.

4.4.3 Material climate-related risks and opportunities

The physical impacts of climate change and the transition to a lower-carbon economy may affect GPC's operations, assets, strategy and value chain in a range of ways. The material climate-related risks and opportunities identified through GPC's climate risk assessment and scenario analysis are summarised below. In addition to describing the nature of each risk and opportunity, the assessment considers where impacts are concentrated within the business and value chain, together with current and anticipated effects on GPC's operations, financial performance and strategic priorities.

Risks and opportunities are often interconnected, and their interaction may influence the scale and nature of their overall impact. The table below does not provide detailed quantitative estimates at this time due to the complexity of the analysis required which will be undertaken in due course.

Climate-related risk/opportunity	Nature	Concentration within GPC business and value chain	Current effects	Anticipated effects arising over short/medium/long term
Rising temperatures reducing asset life (Acute - Physical risk)	Increased temperatures may accelerate degradation of infrastructure and equipment and reduce operational efficiency.	Primarily port infrastructure, terminal assets and operational activities across all ports.	No material financial impacts identified. Managed through existing maintenance and operational controls.	Increased maintenance and lifecycle costs, potential impacts to asset performance and operational reliability over the medium to long term.
Damage to assets from increases in extreme wind (Physical risk)	Severe tropical cyclones and storm events may damage infrastructure and disrupt operations.	Port infrastructure, terminal assets, marine operations and associated supply chains.	Existing engineering standards and maintenance programs manage current exposure.	Increased repair costs, operational disruption and impacts to customers and supply chain reliability.
Flood events causing operational delays and increased costs (PoB and PoR) (Physical risk)	Flooding may cause temporary operational disruption, restricted access and infrastructure damage.	Concentrated at Port of Bundaberg and Port of Rockhampton.	Impacts are currently episodic and location-specific.	Increased frequency and severity of disruption, maintenance costs and operational delays.
Changing demand for import and	Changes in market demand associated with decarbonisation,	Primarily concentrated in Port of Gladstone and RG Tanna Coal Terminal due to	Existing take-or-pay arrangements provide near-	Potential decline in thermal coal throughput over time and increased

Climate-related risk/ opportunity	Nature	Concentration within GPC business and value chain	Current effects	Anticipated effects arising over short/medium/long term
export commodities (<i>Market transition risk</i>)	energy transition and changing commodity preferences.	exposure to coal-related trade.	term revenue stability.	need to diversify trade and revenue streams.
Trade Diversification (<i>Market opportunity</i>)	Alternate renewable energy commodities (e.g. lower emission technologies or alternative fuels)	Organisation wide.	Opportunity under assessment.	Potential increase in cargo throughput, diversification of trade activities and new revenue opportunities.
Bulk ports and critical minerals trade (<i>Market opportunity</i>)	Growth in bulk imports and mineral trade supporting the energy transition.	Primarily Port of Gladstone and associated logistics networks.	Limited current impact.	Potential growth in trade volumes and increased utilisation of existing infrastructure.
OSOM cargo and renewable energy infrastructure (<i>Products and services opportunity</i>)	Handling of oversized and overmass cargo associated with renewable energy development.	Ports supporting renewable energy supply chains and project logistics.	Opportunity under assessment.	Potential increase in cargo throughput, diversification of trade activities and new revenue opportunities.
Community and environmental resilience (<i>Resilience opportunity</i>)	Rehabilitation planning and nature-based outcomes.	Concentrated at Port of Gladstone, R G Tanna Terminal	Opportunity requires future investigation.	Environmental restoration and resilience initiatives may support both climate adaptation and broader sustainability objectives.

4.4.4 Risk assessment approach

For each material climate-related risk and opportunity, GPC has assessed the implications for its strategy and business model. Risks were assessed on both a pre-mitigation basis and a post-mitigation (residual) basis, with residual risk reflecting the assumed effectiveness of existing and planned controls and mitigation measures, noting that not all measures have been implemented. This approach supports an understanding of potential reductions in risk exposure and associated strategic implications.

To further inform this process, GPC undertook a high-level exposure assessment to identify assets and operations potentially affected by individual climate-related risks and opportunities. These insights will be integrated into future strategic planning to support management of financial, operational and reputational impacts.

4.5 Resilience and response

GPC uses the outcomes of scenario analysis to assess the implications of climate-related risks and opportunities for its operations, strategy and financial position. These insights are integrated into strategic and business planning, alongside further development of identified opportunities. GPC also anticipates that accelerating technological advances will support the decarbonisation of its operations over time.

4.5.1 Strategy and business model resilience

GPC's capacity to adjust its strategy and business model under different climate scenarios is supported by the long operating life of its infrastructure, protective commercial frameworks (via the Coal Terminal Pricing Framework and the Harbour Due Pricing Framework) and predictable revenue streams (including take-or-pay contracts).

GPC regularly reviews market trends, stakeholder expectations, regulatory changes and sustainability drivers, and integrates these into strategic planning. It has demonstrated capability in planning and executing complex capital programs, including terminal expansions, land reclamation and major maintenance projects in response to evolving risks and opportunities.

4.5.2 Asset resilience and flexibility

GPC's ability to redeploy, repurpose, upgrade or decommission existing assets varies under each climate scenario, as outlined below.

Low warming scenario	High warming scenario
Continue to operate port terminal assets in line with their current design life, as physical climate risks are not expected to materially affect asset performance, useful life or value.	Address increased physical climate risks through asset resilience measures, including regular maintenance and capital upgrades to withstand extreme weather events.
Manage climate-related risks through existing engineering standards, routine maintenance and targeted upgrades, rather than early redeployment or decommissioning.	Climate scenario analysis indicates no material reduction in useful life or carrying value of port terminal assets, including under higher severity conditions.
Monitor transition-related market and policy developments to inform long-term planning, including potential future repurposing opportunities where commercially viable.	Explore potential conversion of elements of the terminal to alternate cargo, subject to commercial and regulatory feasibility.
Progress trade diversification opportunities.	Continue to assess decommissioning through normal asset lifecycle processes, with no climate-driven acceleration currently expected.

4.5.3 Investment and resilience actions

GPC is progressing a range of initiatives to improve operational efficiency, reduce emissions and strengthen resilience to climate-related risks. These initiatives have been identified through strategic planning, climate risk assessment activities and ongoing evaluation of opportunities to support operational performance and value chain decarbonisation. GPC is also developing a Climate Transition Plan, which will consider relevant Queensland Government policy settings and future emissions reduction pathways, including pending policy decisions like the

Achieved this reporting period

- Upgrade of RGTCT stockpile light towers to dimmable LED.
- Battery installation complementing existing rooftop solar at PoB.
- Replacement pilot vessel ordered with improved fuel efficiency.
- Replacement of three D11 dozers with higher fuel efficiency models.
- Completion of alternative shipping fuel bunkering concept study at PoG.
- Completion of Shorepower concept study.

Planned for the next two years

- Recoat pilot vessels with silicone-based hull coating to improve fuel efficiency (FY27).
- Further automation of RGTCT stockpile lighting to reduce electricity consumption (FY27).
- Investigate options for installation of rooftop solar and battery storage (FY27-FY28).

GPC is considering a range of mitigation, adaptation and resilience measures informed by its climate risk assessment and scenario analysis.

Mitigation investments

During the reporting period, GPC invested in energy efficiency and alternative technologies to improve efficiency, reduce emissions and operating costs. Under a:

- low warming scenario, GPC may require, where feasible and subject to consultation with shareholding Ministers, increased investment in mitigation to support climate resilience.
- high warming scenario, GPC's current trajectory remains broadly consistent with Queensland Government policy settings.

Adaptation investments

GPC has not undertaken specific climate-related adaptation investments in the reporting period, beyond the development of its climate risk assessment and scenario analysis. GPC is currently assessing the nature and timing of potential future adaptation investment requirements.

Opportunities for climate resilience

GPC is assessing and progressing trade diversification opportunities to support resilience to climate-related risks. Under a:

- low warming scenario, GPC may prioritise trade diversification and consider low-carbon technologies, such as replacement of end-of-life equipment with lower-emissions alternatives where commercially feasible.
- higher warming scenario, GPC may place greater emphasis on operational resilience and asset performance.

GPC is exploring the role of nature-based solutions to support climate adaptation. This includes research and investigation activities such as living seawalls to protect the foreshore, coral reef studies to improve the resilience of port environments, and biodiversity initiatives. These activities are intended to inform future resilience planning and align with broader Queensland Government priorities for environmental management and climate adaptation.

4.5.4 Key uncertainties

GPC's resilience assessment considers areas of uncertainty and notes the inherent difficulty in defining key variables that could influence climate resilience. Uncertainty across the value chain include:

- Forecast supply and demand trends for coal over the short, medium and long-term.
- Forecast of import and export volume for other commodities traded through GPC's ports.
- Throughput volume estimates.
- Climate model accuracy and future GHG emissions.
- Changes to insurance availability and premiums costs.
- Environmental and industry regulation affecting approvals and viability of projects and new infrastructure in our ports.
- Advancement of lower-emission technologies.
- Future customer contract renewals and creditworthiness, and
- Availability of data across the value chain.

4.5.5 Capital allocation

Due to the ageing asset base, GPC's primary focus is on maintaining operational condition through existing maintenance programs. GPC is implementing monitoring of climate-related indicators, including sustained higher temperatures, to inform ongoing asset management.

4.6 Climate transition planning

GPC is developing a Climate Transition Plan informed by projected global GHG emissions trajectories, including assumptions from the Long Paddock scenario SSP1-2.6, Australian Nationally Determined Contributions (NDCs), and anticipated shifts in commodity and trade demand.

Preliminary workshops have identified current and future opportunities to reduce emissions from electricity and fuel use. These activities support consideration of potential emission-reduction pathways while recognising the challenges associated with decarbonisation in hard-to-abate industries.

The Climate Transition Plan will consider relevant Queensland Government pending policy decisions for sector emissions reduction plans including the *Program for making emissions reductions plans*. As the plan develops, assumptions and strategic directions will be refined. GPC will continue to engage with shareholding Ministers as the draft transition plan develops to ensure key assumptions and content align with the Queensland Government’s strategic priorities.

4.7 Internal carbon pricing

GPC does not currently use, or plan to introduce, an internal carbon price.

5. Metrics and targets

This section outlines GPC’s approach to developing and implementing metrics and targets related to climate. GPC currently measures Scope 1 and 2 greenhouse gas (GHG) emissions and continues to improve the quality, completeness and accuracy of its emissions data.

It is investing in improving data collection and reporting systems, engaging with our customers, tenants, suppliers and other stakeholders to obtain more accurate data for future sustainability reports.

5.1 Greenhouse gas emissions

GPC’s Scope 1 and Scope 2 emissions for the reporting period are set out below. Emissions have been prepared in accordance with the methodologies and assumptions described in, Summary of our calculation standard.

GPC continues to improve reporting of Scope 1 and Scope 2 GHG data collection for 2026.

Our Scope 1 and Scope 2 emissions inventory is set out below.

GHG emissions (t CO ₂ -e)	2025/2026
Scope 1 emissions	30,275
Scope 2 emissions (location based)**	48,580
Total Scope 1 and 2 emissions	78,854

* as reported under the Energy Reporting Scheme (NGER)
**GPC has calculated Scope 2 emissions using the location -based method. The location-based method accounts for the average emissions factor of the Queensland electricity grid supplying all of GPC operations. The FY25/26 grid emission factor was: 0.67kg CO

5.1.1 Operational GHG emissions

The majority (99%) of GPC’s GHG emissions are linked to the PoG bulk handling cargo terminals it operates (RGTCT and BPT terminals) and are largely driven by commodity throughput volumes. In FY2025/26, Scope 1 and 2 emissions for the PoG are relative to RGTCT throughput in FY2025/26 were 1.40 t CO_{2e}/kt.

Summary of our calculation standard

Emissions are reported using the operational control approach, under which GPC accounts for emissions from activities where it has authority to implement operational policies. This boundary includes all operations within GPC and Gladstone Marine Pilot Services (GMPS).

Emission factors are sourced from the NGER scheme, with Global Warming Potential (GWP) values aligned to NGER requirements and the IPCC Fifth Assessment Report (AR5). This approach supports consistency, transparency and alignment with internationally recognised GHG reporting standards. Scope 1 and Scope 2 emissions are calculated using a combination of internal and external data sources, with consideration given to data quality and measurement uncertainty.

Challenges for the measurement of emissions

GPC’s current systems do not yet support fully automated or monthly reporting, and some processes still rely on manual inputs. Enhancements to data collection and reporting systems are underway.

For some estimates, timely end-of-financial-year data from third parties is not available, requiring electricity consumption to be estimated for Scope 2 emissions. Fugitive emissions from refrigerant use have been included in the FY2025/26 inventory; these were previously excluded from NGER reporting based on materiality.

5.2 Climate-related metrics

5.2.1 Transition risk exposure

GPC has not established quantitative metrics or targets for transition-related risk exposure at this time and will continue to monitor climate-related developments and enhance disclosures if these risks are assessed to become material.

GPC has evaluated its assets and business activities to identify exposure to transition-related climate risks arising from changes in regulatory settings, market conditions, technology and stakeholder expectations associated with the transition to a low-carbon economy.

GPC is progressing upgrades to data-capture systems to improve transparency over climate-related expenditure, including cross-purpose initiatives, to support future quantitative disclosures.

5.2.2 Capital deployment

GPC has not established quantitative metrics for capital deployed towards climate-related risks and opportunities. Due to current limitations in financial systems and data granularity, reliable and sufficiently robust estimates of climate-related capital expenditure for the reporting period have not been derived.

Climate-related investment in the current period is embedded within broader capital and operational programs, including energy efficiency, asset maintenance and operational resilience initiatives. At this stage, climate-related capital is not separately tracked.

Category	Description	FY26 Status
Total capital expenditure	Overall capital program (12-months)	\$4,052,644
Mitigation	Energy efficiency / emissions reduction	Not separately tracked
Adaptation	Resilience / asset protection	Not separately tracked
Opportunities	Trade diversification / innovation	Not separately tracked

GPC is upgrading its data-capture systems to improve visibility of climate-related expenditure, including the ability to distinguish between mitigation, adaptation and opportunity-related investments. These enhancements are expected to support the quantitative disclosures in future reporting periods.

Further detail on climate-related investments is provided in section 4.5.3.

5.3 Climate-related targets

GPC has not established formal climate-related targets at this time. The development of targets will be considered as part of the ongoing development of GPC’s Climate Transition Plan (refer to Section 4.6), including alignment with relevant Queensland Government policy settings.

5.3.1 Performance against targets

GPC's GHG emissions are primarily linked to throughput at RGTCT and are therefore variable. While emissions intensity has reduced since 2009 through energy efficiency initiatives and the deployment of alternate technologies, no formal climate-related targets have been established against which performance is currently assessed.

5.3.2 Use of carbon credits

GPC's current focus is on reducing operational GHG emissions through mitigation strategies. GPC does not currently use, or plan to use, voluntary carbon credits to achieve emissions outcomes.

AASB S2 Disclosure Index

Abbreviations	Description	Location in report
Governance	Oversight of climate-related risks	Section 2
Risk management	Identification, assessment, monitoring	Section 3
Strategy	Climate-related risks, opportunities, scenario analysis	Section 4
Metrics and targets	Emissions, metrics, targets	Section 5

DIRECTORS' DECLARATION

In the Directors' opinion:

Gladstone Ports Corporation Limited has taken reasonable steps to ensure that the substantive provisions of this Sustainability Report are in accordance with the *Corporations Act 2001 (Cth)*, including:

- a. Compliance with section 296C of the *Corporations Act 2001 (Cth)*, including compliance with Australian Accounting Standard AASB S2 *Climate-related Disclosures*; and
- b. The disclosure of the matters included in section 296D of the *Corporations Act 2001 (Cth)*.

This declaration was made in accordance with a resolution of the Directors. This declaration is made in accordance with a resolution of the board of directors of Gladstone Ports Corporation Limited, and is signed for and on behalf of the board of directors by:



Maree Adshead

Dated: 31 August 2026

Chair

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES

To the Members of Gladstone Ports Corporation Limited

Review Conclusion

I have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Gladstone Ports Corporation Limited's (the Company) and its controlled entities (the group) for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 2 on pages 4 to 8
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The tables in Section 4.3 on pages 14 to 17
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The table in Section 5.1 on page 22

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001*.

I have not become aware of any matter in the course of my review that makes me believe that the specified Sustainability Disclosures in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

I conducted my review in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. My review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, I note that subsection 296C(1) of the *Corporations Act 2001* includes a requirement to comply with AASB S2.

My conclusion is based on the procedures I have performed and the evidence I have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit **been performed. See the 'Summary of the Work Performed' section of my report below.**

My responsibilities under ASSA 5000 are further described in the ***Auditor's responsibilities*** section of my report.

I am independent of the group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) together with the ethical requirements in the *Corporations Act 2001*, that are relevant to my review of the specified Sustainability Disclosures.

I have also fulfilled my other ethical responsibilities in accordance with these requirements, 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*.

The *Auditor-General Auditing Standards* incorporates a system of quality management, guided by the Australian Auditing Standards on quality management. This includes implementing and operating policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Information

The directors of the group are responsible for the other information.

The other information comprises the information included in the group's **annual report for the year ended 30 June 2026** but does not include the specified Sustainability Disclosures and my **auditor's review report** thereon.

The other information comprises the director's report and general-purpose financial statements which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

My conclusion on the specified Sustainability Disclosures does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. However as required by the *Auditor-General Act 2009* and the *Corporations Act 2001*, I have formed a separate opinion on the general-purpose financial statements.

In connection with my review of the specified Sustainability Disclosures, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or my knowledge obtained when conducting the review, 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.

Preparation of the Sustainability report

Responsibilities of the directors for the specified Sustainability Disclosures

The directors of the Group are responsible for:

- the preparation of the specified Sustainability Disclosures in accordance with the *Corporations Act 2001*; and
- designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the *Corporations Act 2001* that are free from material misstatement, whether due to fraud or error.

The directors' inherent limitations in preparing the Sustainability Report

The following matters describe inherent limitations associated with certain sustainability disclosures included in the Sustainability Report. These limitations arise from the nature of the reporting framework and the methods, assumptions, estimates and judgements used by the directors in preparing that information.

The Sustainability Report contains forward looking information-relating to future events and conditions. These are inherently uncertain and may not occur as anticipated, or at all. We do not provide assurance on the extent to which this prospective information will be achieved.

The Sustainability Report outlines that greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of the estimation and complexity to calculate, including application of activity data and emissions factors. The comparability of sustainability information between entities and over time may be affected by inconsistencies to estimate the measurement of those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

My objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosure are free from material misstatement, whether due to fraud or error, and to issue a review report that includes my conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of the review in accordance with ASSA 5000, I exercise professional judgement and maintain professional scepticism throughout the engagement. I also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of **the entity's** internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at: www.qao.qld.gov.au/audit-program/audit-standards.

These descriptions form part of my auditor's report.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

The procedures I performed included, but were not limited to, the following:

- Enquired with relevant management personnel to understand **management's materiality** assessment process, the internal controls, governance structure, methodologies, assumptions, judgements, and reporting process for the presentation of the specified Sustainability Disclosures.
- Obtained an understanding of the processes and information flows related to the specified Sustainability Disclosures.
- Reviewed internal documentation including, charters, minutes of board and committee meetings, risk management frameworks, relevant technical papers, and records supporting the specified Sustainability Disclosures.
- Assessed the appropriateness of the reporting boundaries applied by obtaining an understanding of the Company's activities and organisational structure.
- Assessed the appropriateness of management's process for identifying and assessing climate-related risks and opportunities, including through inquiries of relevant personnel and inspection of supporting documentation.
- Performed analytical procedures to evaluate the reasonableness of Scope 1 and 2 emissions.
- Considered the presentation and disclosure of selected information in the specified Sustainability Disclosures against the requirements of AASB S2 *Climate-related Disclosures*.



31 August 2026

Vaughan Stemmett
as delegate of the Auditor-General

Queensland Audit Office
Brisbane