

Gladstone Ports Corporation

STATEMENT OF CORPORATE INTENT 2025-26

Prepared by the Directors and management of Gladstone Ports Corporation for shareholding Ministers

Commercial-in-Confidence

This document contains confidential information relating to the business affairs of Gladstone Ports Corporation. Release of its content is subject to the provisions of the *Right to Information Act 2009*. Any unauthorised disclosure of material contained in this document may diminish the commercial value of that information and may have an adverse impact on the business, commercial and financial affairs of Gladstone Ports Corporation.

Performance agreement

This Statement of Corporate Intent and all attachments are presented in accordance with Chapter 3, Part 8 of the *Government Owned Corporations Act 1993* (GOC Act).

In accordance with Chapter 1, Part 3, Section 7 of the GOC Act, the Statement of Corporate Intent represents a formal performance agreement between the Board of Gladstone Ports Corporation and its shareholding Ministers with respect to the financial and non-financial performance targets, major activities, objectives, policies, investments and borrowings of Gladstone Ports Corporation for 2025-26.

This Statement of Corporate Intent is consistent with Gladstone Ports Corporation's 2025-30 Corporate Plan, submitted to shareholding Ministers in accordance with Chapter 3, Part 7 of the GOC Act.

The Board of Gladstone Ports Corporation undertakes to achieve the targets proposed in the Statement of Corporate Intent for 2025-26.

Major changes to key assumptions that underpin the performance outcomes detailed in this Statement of Corporate Intent, and which come to the Board's attention during the year, will be brought to the attention of shareholding Ministers. Any modifications to this Statement of Corporate Intent will be dealt with in accordance with the GOC Act.

This Statement of Corporate Intent is signed by the Chair on behalf of all the directors in accordance with a unanimous decision of the Board of Gladstone Ports Corporation.



Ms Maree Adshead, Chair

24 July 2026

Date

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Acknowledgement of Country

Gladstone Ports Corporation (GPC) acknowledges and recognises Aboriginal and Torres Strait Islanders as the First Peoples of this country. We acknowledge the Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda, Darumbal, Kabi Kabi and Butchulla peoples on whose Country we work and live.

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

1. Strategic Direction

GPC is a Government Owned Corporation (GOC) under the *Government Owned Corporations Act 1993* (GOC Act). Under Section 102 of the GOC Act, each GOC must prepare a Statement of Corporate Intent (SCI) for each financial year. The SCI outlines strategies that will be focussed on in financial year 2025-26, forming part of the longer-term Corporate Plan which provides the five (5) year strategic direction for achieving GPC's vision over the period 2025-30. GPC's intentions for 2025-26 are captured under a key priorities architecture.

Our Vision

A world leading multi-commodity ports corporation.

Our Purpose

To facilitate and deliver sustainable trade and prosperity.

Our Values

We respect and care for each other, country and community.

We operate with integrity and accountability.

We innovate to create sustainable solutions.

We collaborate to drive high performance.

Our Strategy Statement

GPC's purpose is to facilitate and deliver sustainable trade and prosperity.

To achieve our purpose, we:

- Plan and act with a long-term sustainable mindset by considering future global trade and the opportunity it brings;
- Collaborate with and support our shareholders, communities, customers, employees and stakeholders for sustainability and to diversify growth;
- Apply commercial principles and risk management in our decision making;
- Embed and enhance Environment, Social and Governance (ESG) into our business; and
- Seek an investment return that ensures GPC delivers long term benefit to Queensland.

1.1 Strategic Landscape

GPC's SCI 2025-26 is best described as enhancing and focussing on governance, ethical and transparent behaviour whilst improving sustainable business performance with an operating discipline and functional excellence. Our focus is to ensure the fundamental performance of our existing operations remain strong and focussed, whilst facilitating new trade. Our ports are intergenerational infrastructure assets and we adopt a disciplined long term strategic approach.

1.2 Strategic Priorities and Strategic Objectives

GPC's four (4) Strategic Priorities headline this Statement of Corporate Intent for 2025-26, with the underpinning Strategic Objectives.

These priorities and objectives will ensure we continue delivering public value, supporting a productive economy, and meeting government expectations in the year ahead.

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.
	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.

These initiatives reflect our commitment to delivering reliable infrastructure, growing economic opportunity, and maintaining strong governance and accountability across all facets of our operation.

2. Cyber Security

GPC is well established with cyber security prevention and response measures, with a cyber-security program and framework developed to manage and assess cyber security within GPC to protect against the ever-present threat of cyber-attacks against Australia's critical assets. GPC is meeting its obligations under the Security of Critical Infrastructure Act ('SOCIA') 2018 and in accordance with its obligation to Maritime Transport and Offshore Facilities Security Act ('MTOFSA') 2023, continues to develop cyber security controls and implement measures required to stay compliant with Australian Signals Directorate Essential 8 maturity.

The priority in the year ahead is to implement an Enterprise Information Management ('EIM') system, replacing legacy intranet and document management systems, backed by a modern Information Architecture. This in turn will significantly improve GPC's ways of working, while improving data compliance and data loss prevention. In addition, GPC will continue to focus achieving compliance of International Organisation for Standardisation ('ISO') ISO27001 under the Information Security Policy (IS18:2018).

3. Sustainability and Environmental, Social and Governance (ESG)

GPC aims to ensure that it achieves Sustainability and Environmental, Social and Governance (ESG) outcomes consistent with the Queensland Government's policy requirements and reporting frameworks. GPC's responsibilities are long-term in nature and the prosperity of customers, local and Queensland communities depends on a healthy environment, social cohesion, transparent governance and economic contribution through trade facilitation and diversification. GPC continues to support efforts for a Central Queensland energy transition to support existing heavy industry and attract new industry investment.

ESG considerations have been identified through a materiality assessment, with the corporate strategic priorities and objectives aligned to each of the key material topics to ensure implementation of the GPC ESG Strategy. Reporting and mandatory climate related disclosures align with government policy commitments and the Queensland Sustainability Report framework.

GPC Strategic Priorities and ESG focus areas:

Strategic Priority-2 - Strengthen our way of Working

- Organisational Culture & Employee Engagement.
- Governance, Ethical and Transparent Behaviour.
- Community Engagement and Investment.
- Indigenous Affairs.

Strategic Priority 3 - Support and Optimise Current Trade

- Safety, Health and Wellbeing.
- Sustainable Management of the Port.

Strategic Priority 4 - Pursue and Capture New Trade

- Facilitate, Grow & Diversify Trade through partnerships.
- Responding to Climate Change.

4. Key Performance Indicators

In accordance with section 119 (3) of the GOC Act, the Board of GPC undertakes that the financial and non-financial targets set in Sections 4.1, 4.2 and 4.3 and the financial statements in Section 10 will form the basis for assessment of quarterly outcomes as reported to shareholding Ministers.

4.1 Financial and non-financial KPIs

Financial	Actual 2023-24	Budget 2024-25	Forecast 2024-25	Budget 2025-26
EBITDA (\$ '000s)	313,380	286,398	295,474	318,477
EBIT (\$ '000s)	213,029	191,345	201,552	216,414
NPAT (\$ '000s)	129,286	114,262	119,593	129,042
Tax Equivalent Payments (\$ '000s)	(55,176)	(48,969)	(51,254)	(55,304)
Dividend Provision (\$ '000s)	(127,691)	(114,262)	(115,862)	(129,042)
Return on Asset	8.4%	7.7%	7.7%	8.2%
EBIT Return on Operating Assets	11.2%	9.7%	10.7%	11.4%
Return on Equity	11.1%	10.3%	9.8%	10.6%
Current Ratio	2.05	1.27	1.92	1.79
Debt to Debt + Equity Ratio	39.3%	41.4%	39.3%	39.3%
Interest Cover	7.46	6.81	6.56	6.75
Distribution Yield			10.8%	10.0%
Distribution Cash Coverage			0.79	1.02
Funds from Operations on Net Debt			23.5%	28.4%
Return on Asset (excl WIP)			7.9%	8.5%
Investment				
Capital Expenditure (\$ '000s)	(64,010)	(133,506)	(91,089)	(112,519)
Capital Expenditure pending SHM approval ¹		(14,112)		(6,781)
Maintenance Spend				
Maintenance Opex (\$ '000s)			(96,000)	(97,411)
Maintenance Capex (\$ '000s)			(23,118)	(29,766)

¹ Refer Section 6 Capital Expenditure

Debt to Debt + Equity Ratio remains stable with no borrowings expected for the period.

The Weighted Average Cost of Capital (WACC) will be attained in line with valuation requirements nearing 30 June 2026.

In accordance with the above corporate and operational objectives, the GPC Board undertakes to achieve the following non-financial performance targets in 2025-26:

	Full Year	Q1	Q2	Q3	Q4
RGTCT					
Coal Loaded – expected customer demand (t '000s)	57,250	14,313	14,313	14,312	14,312
ESG					
Environmental Incidents (Reportable)	<10	<2	<3	<3	<2
Number of Security Incidents Reported	0	0	0	0	0
Near Miss/Hazard vs Incident Reporting ratio	>1	>1	>1	>1	>1
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0
Health & Safety Incidents (Notifiable)	<10	<3	<3	<2	<2
People					
Staff Turnover % (Voluntary Annualised)	5.48	1.37	1.37	1.37	1.37
Learning & Development Avg Hrs/FTE	25.5	6.0	5.0	8.0	6.5
Operational 000s					
Port of Gladstone Tonnes (t '000s)#	121,030	30,258	30,258	30,258	30,258
Port Alma Tonnes (t '000s)#	230	58	58	58	58
Port of Bundaberg Tonnes (t '000s)#	330	83	83	83	83
Vessels	1,908	477	477	477	477

#Rounding

4.2 Tonnage throughput summary via wharf Centre

000s	Actual 2023-24	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Qtr1 Sept	Qtr2 Dec	Qtr3 Mar	Qtr4 Jun
RG Tanna Coal	54,401	58,250	56,000	57,250	14,313	14,313	14,312	14,312
Barney Point	108	244	118	107	27	27	27	26
Wiggins Island	11,561	12,000	11,000	11,500	2,875	2,875	2,875	2,875
Port Alma	248	158	227	230	57	57	58	58
Auckland Point 1	-	-	-	-	-	-	-	-
Auckland Point 2	181	184	372	208	52	52	52	52
Auckland Point 3	1,121	1,075	1,274	1,077	269	269	269	270
Auckland Point 4	369	484	474	367	92	92	92	91
Fisherman's 1 & 2	11,798	12,000	12,000	11,900	2,975	2,975	2,975	2,975
Fisherman's 3	-	-	-	-	-	-	-	-
Fisherman's 4	1,680	2,022	1,810	1,920	480	480	480	480
Fisherman's 5	405	424	410	435	108	109	109	109
Boyne Wharf	570	568	568	572	143	143	143	143
South Trees	12,450	12,800	12,800	13,194	3,299	3,298	3,298	3,299
Bundaberg	332	467	247	330	83	83	82	82
Curtis Island Gas	23,692	22,000	23,500	22,500	5,625	5,625	5,625	5,625
Total #	118,915	122,676	120,800	121,590	30,398	30,398	30,397	30,397

Rounding

4.3 Tonnage throughput summary by Cargo Type

000s	Actual 2023-24	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Qtr1 Sept	Qtr2 Dec	Qtr3 Mar	Qtr4 Jun
Alumina, Bauxite & Assoc	24,856	25,248	25,248	25,546	6,387	6,387	6,386	6,386
Containers	175	51	234	234	58	58	59	59
Magnesium	-	40	5	-	-	-	-	-
Misc. Products	802	1,020	979	932	233	233	233	233
Wood Products	76	281	59	50	13	13	12	12
Agricultural Seeds (Grain)	181	183	372	208	52	52	52	52
Petroleum Products	1,200	1,172	1,383	1,197	299	299	299	300
Cement	1,823	2,162	1,950	2,024	506	506	506	506
Coal	65,962	70,250	67,000	68,750	17,188	17,188	17,187	17,187
Sugar/Molasses	148	270	69	150	37	37	38	38
LNG	23,692	22,000	23,500	22,500	5,625	5,625	5,625	5,625
Total #	118,915	122,676	120,800	121,590	30,398	30,398	30,397	30,397

Rounding

4.4 Main Undertakings

Gladstone Ports Corporation does not propose to dispose or acquire any main undertaking during 2025-26 financial year. Any such transactions will be undertaken in compliance with applicable Policy, regulatory requirements, subject to necessary approvals from the Board, shareholders as required to ensure full transparency and compliance.

GPC does not propose to acquire or form any subsidiaries during 2025-26.

Key project undertakings

GPC will undertake the below services and works, which align to the strategic priorities, for FY 2025-26, this will include:

- RG Tanna Coal Terminal (Coal terminal including 3 dump stations, 21 stockpiles, 3 shiploaders, 4 wharves).
- Fisherman's Landing 1 & 2, 3, 4, 5 (5 wharves – servicing alumina products, bulk liquids and cement products).
- Auckland Point 1, 2, 3, 4 (4 wharves - servicing fuel, containers, grains and general bulk products).
- Barney Point Facility (Bulk commodity facility including 1 shiploader, 1 wharf – servicing general products).
- Boyne Wharf (1 wharf – servicing alumina products).
- Curtis Island (Facilitating LNG industry).
- Gladstone Harbour & Channel.
- Port Alma (3 wharves – servicing ammonium nitrate, petroleum products, tallow and other general products).
- Port of Bundaberg (Dry Bulk Multi User Storage Facility, 2 wharves - servicing sugar products, gypsum, wood pellets and silica sand).
- Port of Maryborough (Non-operational).
- Gladstone Marina & Parklands (424 moorings together with associated parks and buffer zones including East Shores and Auckland Hill parkland precincts).

5. Key Assumptions and Risks

The **key assumptions** underpinning GPC's strategic planning and financials for 2025-26 include:

Assumption	Budget 2024-25	Forecast 2024-25	Budget 2025-26
Economic Indices			
CPI % ¹	2.5	2.5	3.0
Wage Growth%	3.0	4.5	4.5
Long Term Interest Rate	3.59	3.59	3.95
Dividend Payout Ratio	100	100	100
Revenue			
Port Services	In accordance with Harbour Pricing Model		
Coal agreements	In accordance with Coal Pricing Framework		

1. CPI assumption based on historical trends and Reserve Bank of Australia available information

Risks:

The Board is accountable for the effective management and monitoring of risks affecting the Corporations ability to achieve its Strategic Priorities. The Corporation adopts an enterprise risk management framework which is monitored by the Audit and Risk Committee; a subcommittee of the Board. The enterprise risk management framework is designed to ensure that risks are regularly identified, assessed, monitored and reported to the Audit and Risk Committee and GPC Board, as appropriate, along with risk mitigation and management plans.

7. Capital Structure

As an integral part of the financing of GPC, the overall debt will be managed to ensure that GPC maintains the appropriate credit or other rating as directed by shareholding Ministers.

Weighted Average Cost of Capital (WACC)

GPC reviews its WACC on a regular basis as part of the financial reporting process. GPC's beta and optimal capital structure have been determined in consultation with shareholder representatives.

Separate WACCs may be calculated for those parts of GPC's operations that face materially differing business risk profiles.

7.1 Pricing

GPC collects revenue from its Cargo Handling and Port Management activities in addition to charges for the use of various infrastructure assets:

Revenue is a combination of:

1. Long-term port user agreements (50 years);
2. Mid-term contractual agreements (5-25 years); and
3. General short-term use of infrastructure or other GPC owned assets and services.

GPC sources its revenue from:

1. Handling charges – for handling product, including unloading, storage, loading;
2. Harbour dues and tonnages – for use of harbour wharves and port infrastructure;
3. Other shipping services – such as water, mooring, brow hire, security;
4. Property leases;
5. Marine pilot services; and
6. Marina and small craft receipts, other general.

GPC operates largely in a long-term contract environment and

7.2 Borrowings

GPC:

- will not be seeking any additional borrowings for 2025-26 and will meet its operational and capital requirements through cash reserves and/or equity;
- continues to have access to a long term and short-term funding facility with Queensland Treasury Corporation;
will continue to engage with key stakeholders regarding appropriate debt levels and credit metrics; and
- secured a standalone credit rating in January 2024 and will have a revised credit rating in 2026, in line with the Code of Practice for Financial Arrangements.

8. Community Service Obligations

No Community Service obligations have been highlighted for GPC in financial year 2025-26.

9. Statement of Compliance

GPC, including its subsidiary, will comply with all relevant policies and guidelines as issued by the shareholders and Government, and formal directions by the shareholders as received from time to time.

10. Financial Statements

10.1 Income Statement

\$000s	Actual 2023-24	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
Cargo Handling	350,943	344,883	354,303	370,801	92,700	92,700	92,700	92,701
Shipping Services	38,500	38,085	39,021	42,292	10,573	10,573	10,573	10,573
Channel	179,160	174,989	189,772	217,105	54,276	54,276	54,276	54,277
Small craft Services	2,593	2,328	2,730	2,964	741	741	741	741
Property Revenue	18,843	12,313	15,413	13,859	3,465	3,465	3,465	3,464
Recoverable Work	10,529	-	2,765	-	-	-	-	-
Interest Revenue	15,591	2,882	18,124	11,820	2,955	2,955	2,955	2,955
Sundry revenue	2,352	2,631	2,324	2,317	579	579	579	580
Gain/Loss on Sale of FA	(1,116)	-	7	-	-	-	-	-
Revenue	617,396	578,111	624,459	661,158	165,289	165,289	165,290	165,290
Operations	(105,643)	(92,129)	(104,081)	(106,230)	(25,535)	(27,814)	(26,112)	(26,769)
Maintenance	(92,625)	(87,479)	(96,000)	(97,411)	(22,061)	(26,288)	(23,133)	(25,929)
Direct Overhead	(96,895)	(88,854)	(114,248)	(112,298)	(28,591)	(28,021)	(27,660)	(28,026)
Asset Re/Devaluations	12,901	-	8,719	-	-	-	-	-
Energy	(21,754)	(23,250)	(23,374)	(26,743)	(6,789)	(6,640)	(6,669)	(6,645)
EBITDA	313,380	286,398	295,474	318,477	82,313	76,526	81,716	77,922
Depreciation & Amortisation	(89,495)	(95,052)	(90,535)	(102,063)	(25,516)	(25,516)	(25,516)	(25,515)
Impairment	(10,855)	-	(3,388)	-	-	-	-	-
EBIT	213,029	191,347	201,552	216,414	56,797	51,010	56,200	52,407
Interest Expense	(28,568)	(28,114)	(30,704)	(32,069)	(8,017)	(8,017)	(8,017)	(8,018)
PBT	184,461	163,233	170,848	184,345	48,780	42,993	48,183	44,389
Income Tax	(55,176)	(48,969)	(51,254)	(55,304)	(13,826)	(13,826)	(13,826)	(13,826)
PAT	129,286	114,264	119,593	129,042	34,954	29,167	34,357	30,564

Rounding

- Budget 2025-26 total revenue increased by 14.4% compared to the 2024-25 Budget predominately due to increases in Cargo Handling (annual price adjustments) and minor increase in ToP volumes.
- Energy expense increases by 15.0% due to new electricity contract from 1st January 2025.
- The budgeted dividend return to shareholders increases by 12.9% from \$114.3M to \$129.0M.

10.2 Balance Sheet

\$000s	Actual 2023-24	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
Cash and Cash Equivalents	58,961	30,266	30,000	30,000	30,000	30,000	30,000	30,000
Trade and Other Receivables	72,859	103,370	73,952	75,061	74,229	74,506	74,784	75,061
Inventories	20,906	19,076	21,220	21,538	21,299	21,379	21,458	21,538
Prepayments	7,978	7,272	8,139	8,300	8,179	8,220	8,260	8,300
Assets Classified as Held for Resale	141	591	-	-	-	-	-	-
Derivative Financial Instruments – Asset	-	-	-	-	-	-	-	-
Advances to Qld Treasury ¹	413,374	217,027	457,052	449,201	454,089	453,126	451,163	449,201
Current Assets	574,219	377,602	590,362	584,099	588,796	587,231	585,665	584,099
PP&E and Intangibles	1,885,067	1,986,367	1,887,906	1,898,263	1,890,496	1,893,085	1,895,674	1,898,263
Investment Properties	111,793	93,534	115,279	113,792	114,907	114,536	114,164	113,792
Deferred Tax Assets	28,261	26,361	29,418	29,565	29,455	29,492	29,529	29,565
Finance Lease Asset	5,360	9,921	6,689	8,276	7,086	7,483	7,880	8,276
Trade & Other Receivables - Non-Current	-	-	-	-	-	-	-	-
Prepayments – Non-Current	715	317	728	741	731	735	738	741
Non-current Assets	2,031,197	2,116,500	2,040,022	2,050,639	2,042,676	2,045,330	2,047,984	2,050,639
Total Assets	2,605,415	2,494,102	2,630,384	2,634,738	2,631,472	2,632,561	2,633,649	2,634,738
Trade and Other Payables - Current	(82,349)	(72,781)	(83,584)	(84,838)	(83,897)	(84,211)	(84,524)	(84,838)
Short-term Provisions - Employee	(53,221)	(38,733)	(40,481)	(43,188)	(41,157)	(41,834)	(42,511)	(43,188)
Short-term Provisions - Other	(893)	(3,193)	(893)	(893)	(893)	(893)	(893)	(893)
Short-term Provisions - Dividend	(127,691)	(114,262)	(119,593)	(129,042)	(121,956)	(124,318)	(126,680)	(129,042)
Income Tax Payable	(14,246)	(66,076)	(61,906)	(66,405)	(63,031)	(64,156)	(65,280)	(66,405)
Derivative Financial Instruments - Liability	-	-	-	-	-	-	-	-
Short-term Finance Lease Liability	(1,273)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)
Current Liabilities	(279,672)	(296,196)	(307,608)	(325,517)	(312,085)	(316,562)	(321,039)	(325,517)
Trade and Other Payables - Non-current	(7,158)	(2,805)	(3,579)	-	(2,684)	(1,789)	(895)	-
Long-term Provisions - Employee	(3,851)	(14,007)	(14,639)	(15,618)	(14,884)	(15,129)	(15,373)	(15,618)
Long-term Provisions - Other	(17,464)	(15,464)	(17,464)	(17,464)	(17,464)	(17,464)	(17,464)	(17,464)
Long-term Borrowings	(775,409)	(775,219)	(775,409)	(775,409)	(775,409)	(775,409)	(775,409)	(775,409)
Deferred Tax Liabilities	(293,976)	(267,793)	(284,481)	(273,527)	(281,743)	(279,004)	(276,265)	(273,527)
Long-term Finance Lease Liability	(11,300)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)
Non-current Liabilities	(1,109,158)	(1,085,906)	(1,106,190)	(1,092,636)	(1,102,801)	(1,099,413)	(1,096,024)	(1,092,636)
Total Liabilities	(1,388,830)	(1,382,102)	(1,413,798)	(1,418,152)	(1,414,887)	(1,415,975)	(1,417,064)	(1,418,152)
Net Assets #	1,216,585	1,112,000	1,216,586	1,216,586	1,216,586	1,216,586	1,216,586	1,216,586
Issued Capital	778,596	667,896	778,596	778,596	778,596	778,596	778,596	778,596
Asset Revaluation Reserve	355,376	363,486	355,376	355,376	355,376	355,376	355,376	355,376
Retained Earnings	82,614	80,618	82,614	82,614	82,614	82,614	82,614	82,614
Equity	1,216,585	1,112,000	1,216,586	1,216,586	1,216,586	1,216,586	1,216,586	1,216,586

Rounding

- ¹ Under the Queensland Governments cash management regime, which became effective in the 2016-17 financial year, GOCs advance all surplus cash to Queensland Treasury.
- Queensland Treasury pays interest on these advances at the Queensland Treasury Corporation (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.
- There is no requirement for additional borrowings during the year, there is also no loan pay down assumption incorporated.

10.3 Cash Flow Statement

\$'000s	Actual 2023-24	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
PAT	129,286	114,262	119,593	129,042	34,954	29,167	34,357	30,564
Depreciation and Amortisation	89,495	95,052	90,535	102,063	25,516	25,516	25,516	25,515
Asset Re/Devaluations	(12,901)	-	(8,719)	-	-	-	-	-
Impairment	10,855	-	3,388	-	-	-	-	-
Gain/Loss on Sale of FA	1,116	-	(7)	-	-	-	-	-
Net Cash from Operations	217,851	209,314	204,790	231,104	60,470	54,683	59,873	56,078
Movements in Receivables	27,479	(1,528)	(1,093)	(1,109)	(277)	(277)	(277)	(278)
Movements in Advances to Qld Treasury	(152,978)	36,576	(43,678)	7,851	1,963	1,963	1,963	1,962
Movements in Other Assets	(1,453)	(174)	(33)	(174)	(44)	(44)	(43)	(43)
Movements in Inventory	(2,390)	(282)	(314)	(318)	(80)	(80)	(79)	(79)
Movements in Deferred Tax Asset	(2,161)	(131)	(1,158)	(147)	(37)	(37)	(37)	(36)
Movements in Trade Creditors	10,486	(1,730)	(2,344)	(2,325)	(581)	(581)	(581)	(582)
Movements in Other Liabilities	-	-	-	-	-	-	-	-
Movements in Provisions	2,502	1,247	(1,953)	3,687	922	922	922	921
Movements in Income Tax	3,931	6,860	47,660	4,499	1,125	1,125	1,125	1,124
Movements in Deferred Tax Liability	(3,830)	(16,975)	(9,494)	(10,955)	(2,739)	(2,739)	(2,739)	(2,738)
Net Operating Cashflows	99,437	233,177	192,384	232,113	60,722	54,935	60,125	56,331
Property Plant & Equipment	(64,010)	(130,606)	(91,089)	(109,947)	(27,487)	(27,487)	(27,487)	(27,486)
Proceeds from Sale of Property, Plant & Equip	(68)	-	7	-	-	-	-	-
Net Investing Cashflows	(64,078)	(130,606)	(91,082)	(109,947)	(27,487)	(27,487)	(27,487)	(27,486)
New Loans	-	-	-	-	-	-	-	-
Repayment of Borrowings	190	-	-	-	-	-	-	-
Gain on Foreign Exchange	-	-	-	-	-	-	-	-
New Working Capital	-	-	-	-	-	-	-	-
Working Capital Repayments	-	-	-	-	-	-	-	-
Issued Capital Transactions	110,700	-	-	-	-	-	-	-
Dividends Paid	(117,617)	(99,734)	(127,691)	(119,593)	(29,898)	(29,898)	(29,898)	(29,899)
Finance Lease Repayment	(2,040)	(2,572)	(2,572)	(2,572)	(643)	(643)	(643)	(643)
Net Financing Cashflows	(8,767)	(102,306)	(130,263)	(122,166)	(30,541)	(30,541)	(30,542)	(30,542)
Miscellaneous	-	-	-	-	(2,694)	3,093	(2,097)	1,698
Total Cash Movements	26,593	265	(28,961)	-	-	-	-	-

Opening Cash and Cash Equivalents	32,364	30,000	58,961	30,000	30,000	30,000	30,000	30,000
Total Cash Movements	26,593	266	(28,961)	-	-	-	-	-
Closing Cash and Cash Equivalents	58,961	30,266	30,000	30,000	30,000	30,000	30,000	30,000

Rounding

10.4 Financial Contributions: Major Business Divisions

Business Division Contribution	Nature of Business	Forecast 2024-25 \$000s	Budget 2025-26 \$000s	Variance Explanation
Cargo Handling				
Other				
Interest Income		18,124	11,820	Decreased revenue in 2025-26 from inflationary impacts interest rates predicted to stabilise in 2025-26
Interest Expense		(30,704)	(32,069)	
Income Expense Tax		(51,254)	(55,304)	
Profit After Tax		119,593	129,042	

11. Tables for Capital Expenditure for 2025-26

✓ Approved ☒ Approved SHM x Subject to Board Approval ☒ Not Approved SHM ◇ Subject to GPC Management Approval <\$5M

Project Details \$000s	Strategic Alignment	25-26 Budget	Total Project Budget	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
AUCKLAND POINT							
✓ APT Concrete Remediation Berth 3 - Stage 3	S4	■	■	■	■	■	■
◇ APT Concrete Remediation Berth 3 - Stage 4	S4		■				
BARNEY POINT							
✓ BPT SR4 Switchboard Design	S4	■	■	■	■	■	
◇ BPT - Substation Upgrade - Execution	S4	■	■	■			
◇ BPT Workshop Electrical Refit	S4	■	■	■	■	■	■
BUNDABERG							
◇ Dry Bulk Storage Facility (DBSF) - Loading only Facility	S4	■	■	■	■	■	■
EARTHWORKS							
✓ QRS EL914 FEL	S3	■	■		■		
FISHERMAN'S LANDING							
☒ NLEP Southern Bund Construction	S4	■	■	■	■	■	■
INFORMATION SYSTEMS							
◇ IS Infrastructure Lifecycle & Enhancement	S3	■	■	■			
◇ Data Centre Refit Yarroon Street - Execution	S3	■	■	■	■	■	■
◇ SCI26 Network hardware replacement	S3	■	■	■	■	■	■
◇ SCI26 End User computer replacement	S3	■	■		■	■	■
PORT ALMA							
◇ PA - Installation of new Boundary Security Fencing - Design & Execution	S2	■	■			■	■
PORT SERVICES							
✓ Security Infrastructure and Equipment	S3	■	■	■	■	■	■
RG TANNA							
✓ Main Sub HV Switchboard Upgrade - Stage 4 - Replacement of 11kV Switchboard	S3	■	■	■	■	■	■
✓ RGT Reclaim Tunnel CC2A Upgrade	S3	■	■				■
✓ RGT Berth 3 Capital Painting - Stage 3	S3	■	■	■			
✓ Site Digital Radios - Stage 2 (Implementation)	S2	■	■	■	■		
✓ RGT Purchase of Dozer Simulator for CTO Process	S3		■				
✓ RGT Berth 2 New Capstan Install Stage 2 (564)	S3	■	■	■			
✓ RGT Coal Settlement Pit (Outside Loop at SP10)	S3	■	■	■	■		
✓ RGT SL3 VSD Replacement - Execution (495)	S3	■	■	■	■		
✓ RGT Coal Settlement Pit (Tech Serv Yard DP3)	S3	■	■	■	■	■	■
✓ Customer Integration Reporting	S3	■	■	■			
✓ RGT Sub 4 HV Switchboard Upgrade - 3.3kV Switchboard 2 - Long Lead & Execution ((CC5,25 &26) & back feed to CC24, 1G, 1H)	S3	■	■	■			
✓ Dynamic Stockpile Map (Digital twin)	S3	■	■	■	■		
✓ RGT Sub 6 415V Switchboard Replacement - Design & Long Lead (152)	S3	■	■	■	■		
✓ Wharf Slurry System Upgrade - Stream 1 & 2 - Head End Execution Approval 2	S3	■	■	■			
✓ RGT Under conveyor guarding strengthening & Installation	S3	■	■	■	■	■	■
✓ RGT Operational Systems Site Infrastructure Renewal	S3	■	■	■			
✓ RGT Wireless Refresh/Upgrade	S3	■	■				■
✓ Automation (System Platform)	S3	■	■	■			
✓ Drain, Drain Grates and Kerb Replacement CC22 to CC23	S3	■	■			■	■
✓ Purchase 20T Franna RGT RMP23/03 15T Franna 418 Replacement	S3	■	■	■			
✓ Dozer Operations Transformation	S3		■				
✓ MACH4000 Hirschman replacement	S2	■	■	■			
✓ SL2 Camera Upgrade PTZ Risk	S3		■				

Project Details \$000s	Strategic Alignment	25-26 Budget	Total Project Budget	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
✓ J Route Light Tower Upgrade	S3	■	■	■	■	■	■
✓ THCC19 Alimak Replacement	S3	■	■	■	■	■	■
✓ RGT Dozer Replacement (DZ244)	S3	■	■	■	■	■	■
✓ Develop Capacity Model of RGT	S3	■	■	■	■	■	■
✓ Operational Vision Systems, Server Hardware, Switches and storage	S3	■	■	■	■	■	■
✓ SL2 - Boom Underpan and Pivot Area Sealing (Part of hose reeler)	S3	■	■	■	■	■	■
✓ Shiploader Trailing Cable Upgrade - Design & Long Lead	S3	■	■	■	■	■	■
✓ DoOP - PlanEx (planning & execution)	S3	■	■	■	■	■	■
x RGT Dozer Replacement (DZ242)	S3	■	■	■	■	■	■
x Dozer Major Rebuilds SCI26	S3	■	■	■	■	■	■
x CC1G Tripper Replacement	S3	■	■	■	■	■	■
x RGT Dozer Replacement (DZ245)	S3	■	■	■	■	■	■
◇ RGT RMP 25/01 20T Franna 419 Replacement	S3	■	■	■	■	■	■
◇ RGT Sub 6 415V Switchboard Replacement - Execution (152)	S3	■	■	■	■	■	■
◇ RGT Reclaim tunnel head chutes replacement CC2	S3	■	■	■	■	■	■
◇ RGT Fire Indication Panel Replacement	S3	■	■	■	■	■	■
◇ Sub 4 U/L3 3.3kV Switchboard Replacement - Long Lead & Execution	S3	■	■	■	■	■	■
◇ RGT Berth 2 New Capstan Install Stage 3	S3	■	■	■	■	■	■
◇ PCS74 - SQL Server Risk Mitigation Works	S3	■	■	■	■	■	■
◇ PCS54 - Hirschmann Industrial Rail MICE, RS20, RS30 Switches	S3	■	■	■	■	■	■
◇ PCS60 - System Platform (Dev, Implementation)	S3	■	■	■	■	■	■
◇ RGT Reclaim Tunnel Hazardous Areas - Installation Execution Phase 2	S3	■	■	■	■	■	■
◇ RGT Main Sub System 2 415V Switchboard Replacement - Design & Long Lead (401)	S3	■	■	■	■	■	■
◇ Ship loader Trailing Cable Upgrade - Execution	S3	■	■	■	■	■	■
◇ RGT Fabricate New GPC SPDS - Phase 2	S3	■	■	■	■	■	■
◇ RGT THCC1F Alimak Lift Replacement	S3	■	■	■	■	■	■
◇ RGT SL1 Long Travel VSD Refurbishment - Execution	S3	■	■	■	■	■	■
Total		■	■	■	■	■	■
Total Projects under \$500K		■	■	■	■	■	■
Right-of-use Lease Assets		■	■	■	■	■	■
Pending SHM Approval							
RG TANNA							
☑ RGT SL1 Life Extension - Design and Execution	S3	■	■	■	■	■	■
Total Pending SHM Approval		■	■	■	■	■	■
Grand Total		■	■	■	■	■	■
# Rounding							

NB: Projects with a nil 2025-26 budget are projects which will be approved in 2025-26 with Cashflows in future years due to long lead times.

12. Sponsorship, Advertising, Corporate Entertainment & Donations Details

Consistent with the Corporate Entertainment and Hospitality Guidelines and GPC's Corporate Entertainment and Hospitality Policy, GPC has budgeted the following total amounts for Sponsorship, Advertising, Corporate Entertainment, Donations and Strategic Community and Stakeholder Engagement Activities in 2025-26.

Activity	Budget 2024-25	Forecast 2024-25	Budget 2025-26
Sponsorships	253,940	253,940	253,940
Advertising	80,500	80,500	77,500
Corporate Entertainment	53,900	53,900	38,000
Donations	120,000	120,000	120,000
Strategic Community and Stakeholder Engagement Activities	350,550	399,100	329,466
Total	858,890	907,440	818,906

Sponsorship

Activity 1	Description / Benefit	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Quarter 2025-26			
					Sept	Dec	Mar	Jun
GPC Bursary Program	The GPC School Bursary Program supports the academic development of local youth and is critical to ensuring continued prosperity in Central Queensland.	18,000	18,000	18,000	4,500	4,500	4,500	4,500
GPC Indigenous scholarships	The GPC indigenous scholarship program supports the academic development of local indigenous youth and is critical to ensuring continued prosperity in Central Queensland.	10,000	10,000	7,000	3,500	-	3,500	-
GPC Indigenous bursaries	The GPC Indigenous scholarship program supports the academic development of local indigenous youth and is critical to ensuring continued prosperity in Central Queensland.	30,000	30,000	30,000	30,000	-	-	-
Profile Partner	Naming Rights Sponsorship of the Brisbane to Gladstone Yacht Race	60,000	60,000	60,000	15,000	15,000	15,000	15,000
Community Partnership Gladstone	GPC's Community (Event) Partnership for the Gladstone Region	32,000	32,000	35,000	8,750	8,750	8,750	8,750
Community Partnership Rockhampton	GPC's Community (Event) Partnership for the Rockhampton Region	15,000	15,000	15,000	3,750	3,750	3,750	3,750
Community Partnership Bundaberg	GPC's Community (Event) Partnership for the Bundaberg Region	15,000	15,000	15,000	3,750	3,750	3,750	3,750
Community Partnership	Allowance for Strategic Partnership	15,000	15,000	30,000	7,500	7,500	7,500	7,500
Social Investment	Support wellbeing and liveability in our Port communities of Gladstone, Rockhampton and Bundaberg.	55,000	55,000	40,000	10,000	10,000	10,000	10,000
Total over \$5,000		250,000	250,000	250,000	86,750	53,250	56,750	53,250
Other (total) below \$5,000		3,940	3,940	3,940	3,940	-	-	-
TOTAL		253,940	253,940	253,940	90,690	53,250	56,750	53,250
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (1)		253,940	253,940	253,940	90,690	53,250	56,750	53,250

Advertising

Activity 2	Description / Benefit	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Quarter 2025-26			
					Sept	Dec	Mar	Jun

Gladstone News Partnership	Agreement with community newspaper to promote GPC news, services and events.	13,000	13,000	15,000	3,750	3,750	3,750	3,750
East Shores Cinemas Screen	Advertising and promotion for movie shows on the open air screen	9,600	9,600	9,600	2,400	2,400	2,400	2,400
Other Print Advertising	Shipping Australia, Public Notices and General Print	31,660	31,660	26,660	6,665	6,665	6,665	6,665
Radio Advertising	Radio promotion of Community, Environmental and Port Operational information.	20,040	20,040	20,040	5,010	5,010	5,010	5,010
Total over \$5,000		74,300	74,300	71,300	17,825	17,825	17,825	17,825
Other (total) below \$5,000		6,200	6,200	6,200	1,550	1,550	1,550	1,550
TOTAL		80,500	80,500	77,500	19,375	19,375	19,375	19,375
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (2)		80,500	80,500	77,500	19,375	19,375	19,375	19,375

Entertainment

Activity 3	Description / Benefit	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Quarter 2025-26			
					Sept	Dec	Mar	Jun
Event Over \$5,000		-	-	-	-	-	-	-
Total over \$5,000		-	-	-	-	-	-	-
Other (total) below \$5,000		53,900	53,900	38,000	12,125	9,625	8,125	8,125
TOTAL		53,900	53,900	38,000	12,125	9,625	8,125	8,125
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (3)		53,900	53,900	38,000	12,125	9,625	8,125	8,125

Donations

Activity 4	Description / Benefit	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Quarter 2025-26			
					Sept	Dec	Mar	Jun
Grants and Donations Annual Round	Once off funding to local community groups and organisations (i.e. not-for-profits and charities) in each of the port communities, providing assistance with events, small projects or purchase of equipment.	100,000	100,000	100,000	25,000	25,000	25,000	25,000
Event Over \$5,000	Mental Health Strategy	10,000	10,000	10,000	2,500	2,500	2,500	2,500
Total over \$5,000		110,000	110,000	110,000	27,500	27,500	27,500	27,500
Other (total) below \$5,000		10,000	10,000	10,000	2,500	2,500	2,500	2,500
TOTAL		120,000	120,000	120,000	30,000	30,000	30,000	30,000
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (4)		120,000	120,000	120,000	30,000	30,000	30,000	30,000

Strategic Community and Stakeholder Engagement

Activity 5	Description / Benefit	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Quarter 2025-26			
					Sept	Dec	Mar	Jun
Commitment/ entity over \$5,000								
Gladstone Area Promotions Board Membership	Tourism and economic development in Gladstone	80,000	80,000	80,000	20,000	20,000	20,000	20,000
Bundaberg Region Program	Tourism and economic development in Bundaberg	15,000	15,000	10,000	2,500	2,500	2,500	2,500
Rockhampton Region Program		12,000	12,000	10,000	2,500	2,500	2,500	2,500

Port to Park Fun Run	To promote healthy living within the Gladstone community (net of sponsorship revenue and advertising)	143,550	192,100	169,466	169,466	-	-	-
GHHP	Program to measure the environmental health of the harbour	100,000	100,000	60,000	-	60,000	-	-
Total over \$5,000		350,550	399,100	329,466	194,466	85,000	25,000	25,000
Other (total) below \$5,000		-	-	-	-	-	-	-
TOTAL		350,550	399,100	329,466	194,466	85,000	25,000	25,000
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (5)		350,550	399,100	329,466	194,466	85,000	25,000	25,000
TOTAL (1)+(2)+(3)+(4)+(5)		858,890	907,440	818,906	346,656	197,250	139,250	135,750

Corporate Entertainment. Details of Total Budgeted Expenditure under \$5,000

Activity	Budget 2024-25	Forecast 2024-25	Budget 2025-26	Quarter 2025-26			
				Sept	Dec	Mar	Jun
Staff	10,780	10,780	7,600	2,425	1,925	1,625	1,625
Business Development	21,560	21,560	15,200	4,850	3,850	3,250	3,250
Stakeholder and Community	21,560	21,560	15,200	4,850	3,850	3,250	3,250
Total	53,900	53,900	38,000	12,125	9,625	8,125	8,125

Port to Park – Major Event Summary

Description / Benefit		Budget 2024-25	Forecast 2024-25	Budget 2025-26	Quarter 2025-26			
					Sept	Dec	Mar	Jun
Advertising								
Port to Park Fun Run 2024		29,500	496	-	-	-	-	-
Port to Park Fun Run 2025		-	-	21,000	21,000	-	-	-
Total (1)		29,500	496	21,000	21,000	-	-	-
Donations								
Port to Park Fun Run 2024		110,000	100,805	-	-	-	-	-
Port to Park Fun Run 2025		-	-	80,000	80,000	-	-	-
Total (2)		110,000	100,805	80,000	80,000	-	-	-
Sponsorships Received								
Port to Park Fun Run 2024	Sponsorships, Registrations, Merchandise	-200,950	-162,960	-	-	-	-	-
Port to Park Fun Run 2025	Sponsorships, Registrations, Merchandise	-	-	-142,717	-142,717	-	-	-
Total (3)		-200,950	-162,960	-142,717	-142,717	-	-	-
Operating Expenditure								
Operating Expenditure 2024	To promote healthy living within the Gladstone community	205,000	253,759	-	-	-	-	-
Operating Expenditure 2025	To promote healthy living within the Gladstone community	-	-	211,183	211,183	-	-	-
Total (4)		205,000	253,759	211,183	211,183	-	-	-
TOTAL (1)+(2)+(3)+(4)		143,550	192,100	169,466	169,466	-	-	-

Note: The Port to Park (previously Botanic to Bridge [B2B]) expenses should not be reviewed on a financial year basis as they straddle two (2) financial years and the timing for revenue and expenses may vary from year to year.

Port to Park is a GPC sponsored community event that provides GPC with an opportunity to engage with its community, enhance its corporate reputation and reinforce its social licence to operate.

Port to Park (Botanic to Bridge) – 2015 - 2025

Description / benefit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025/26
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget
Operating Expenditure	180,496	167,937	170,966	166,558	187,293	34,647	196,084	162,457	214,829	254,255	232,183
Donations to schools and community	44,190	42,030	49,610	42,624	46,186	46,000	38,767	40,029	68,785	100,805	80,000
Less: Income generated	147,121	145,757	153,802	121,752	142,290	-	99,366	96,569	136,160	162,960	142,717
Net Cost to GPC	77,565	64,210	66,774	87,430	91,189	80,647	135,485	105,917	147,454	192,100	169,466

Note: Assumes targeted in-kind contributions, which have been deducted from operating expenditure.

13. Employment and Industrial Relations Plan

The Employment and Industrial Relations Plan aims to assist Gladstone Ports Corporation (GPC) in delivering the strategic direction by empowering our people to do their jobs safely, within a future fit environment aspiring to high performance, aligned to GPC's values and Code of Conduct.

GPC aims to have employment and industrial relations arrangements that support the delivery of its strategic business priorities. This approach is enabled by in GPC's three (3) Enterprise Agreements (EA) and the Board approved People strategy.

The People Strategy, which is underpinned by the principles of "Good Governance, Ongoing Employee Engagement, Diversity, Equity, Inclusion & Belonging", is designed to ensure an agile, engaged and empowered workforce that is aligned to our values and the achievement of our business objectives. The success of the People Strategy relies on ongoing Leader engagement in focus areas related to Capability, Employee Experience, and Enabling Systems.

The Employment and Industrial Relations Plan undergoes consultation with the State departments (Office of Industrial Relations), shareholding Ministers of GPC, employees, union representatives and is approved by shareholding Ministers and GPC Board.

GPC conducted the consultation of the Employment and Industrial Relations Plan, consultation feedback has been incorporated into the Employment and Industrial Relations Plan.

13.1 Significant and Emerging Issues

GPC and its subsidiary company Gladstone Marine Pilotage Services (GMPS) are covered by three (3) Enterprise Agreements (EA). These include the GPC Enterprise Agreement 2024; the Gladstone Marine Pilot Agreement 2021 and the Gladstone Pilot Transfer Crew Agreement 2021. GPC is required to report on EA productivity measures to the shareholding Ministers on a quarterly basis.

The GPC Enterprise Agreement 2024 (EA) includes four (4) productivity initiatives:

- Natural Attrition;
- Reduction of Absenteeism;
- Reduction of Excess Annual Leave; and
- Operational Improvements e.g. waste, consumables and other costs.

The Gladstone Marine Pilot Agreement 2021 and the Gladstone Pilot Transfer Crew Agreement 2021, includes a single shared productivity initiative of changing LNG pilotage pick-up points to reduce job times.

Current economic conditions are placing upward pressure on wages and labour costs. While GPC provides market competitive remuneration and conditions, it is possible that it may face some employee attraction and retention issues during the SCI period 2025-26. GPC will continue to monitor these external factors and any movements in market wage rates within the Gladstone region to maintain its position as an employer of choice.

13.2 Remuneration Arrangements 2025-26

The Chief Executive Officer (CEO) and Senior Executives remuneration arrangements complies with Government's policies and expectations as advised by the shareholding Ministers.

CEO and Senior Executive annual Remuneration as at 1 July 2024, refer table 1:

CEO / Senior Executives	Base Salary ¹	Employer Superannuation Contributions ²	Motor Vehicle ³	Total Fixed Remuneration ⁴	Other Benefits ⁵
Chief Executive Officer	\$807,400.00	\$30,000.00	\$12,600.00	\$850,000.00	\$3,330 \$3,000
Chief Operating Officer	\$470,900.00	\$30,000.00	\$12,600.00	\$513,500.00	\$3,330 \$3,000
Chief Financial Officer	\$390,500.00	\$30,000.00	\$12,600.00	\$443,100.00	\$3,330 \$3,000
Executive General Manager Asset Management	\$400,500.00	\$30,000.00	\$12,600.00	\$443,100.00	\$3,330 \$3,000
Executive General Manager Trade & Development	\$400,500.00	\$30,000.00	\$12,600.00	\$443,100.00	\$3,330 \$3,000
Executive General Manager People	\$331,100.00	\$30,000.00	\$12,600.00	\$373,700.00	\$3,330 \$3,000
Executive General Manager Safety & Environment Social Governance	\$376,800.00	\$30,000.00	\$12,600.00	\$419,400.00	\$3,330 \$3,000
Executive General Manager Marine Operations	\$351,300.00	\$30,000.00	\$12,600.00	\$393,900.00	\$3,330 \$3,000

Table 1: CEO & Senior Executive Annual Remuneration and Benefits

1. Base salary.
2. Employer contributions to superannuation.
3. Value of a motor vehicle for business and personal use (other than by salary sacrifice).
4. Sum of columns 1, 2 and 3.
5. Includes home telecommunication expenses and private health reimbursement.

Gain Share Schemes and Performance Payments

GPC employees' remuneration arrangements do not include any gain sharing schemes or performance-based incentive payments.

Redundancy Policies

All redundancy entitlements for GPC employees are in accordance with the conditions outlined in their applicable Enterprise Agreement and for executives their applicable employment contract.

As outlined within the 2024 GPC Enterprise Agreement Employees this includes a redundancy provision of redundancy payments of 8 weeks pay at the normal rate of pay plus 3 weeks at the normal rate of pay for each year of service up to 78 weeks.

For employees covered by the 2021 Gladstone Marine Pilots Agreement, the entitlement includes 8 weeks of pay in lieu of notice, plus 3 weeks per year of service up to 52 weeks.

For the 2021 Gladstone Pilot Transfer Crew Agreement, the entitlement includes 8 weeks pay at normal rate in lieu of notice plus 3 weeks pay up to 52 weeks.

13.3 Employment Conditions of GPC Employees

As a Government Owned Corporation covered by Federal industrial relations legislation, GPC will continue to meet its minimum obligations consistent with the guidelines provided by the Queensland Government and under the Fair Work Act 2009.

For the SCI period 2025-26, the only employees covered by an individual contract of employment are Executive level roles.

All other employees are covered by one (1) of the following Enterprise Agreements:

- Gladstone Ports Corporation Enterprise Agreement 2024 (AG2025/1852);
- Gladstone Marine Pilots Agreement 2021 (AG2018/1122); or
- Gladstone Pilot Transfer Crew Agreement 2021 (AG2018/1123).

GPC's employment conditions are determined by our Enterprise Agreements (EA). Each applicable EA provides robust details on the employment conditions and entitlements. In accordance with our recruitment procedures, each employee is provided a copy of their applicable EA upon commencement in addition to their employment contract.

In addition, to ensuring GPC meets its commitments under applicable EA's and legislative requirements, GPC also completes an extensive employee consultation process. This process is outlined within each EA and is recorded by the Human Resources Team. GPC also conduct a monthly Joint Consultative Group (JCG) meeting that provides management representatives with the opportunity to communicate upcoming business information to employee representatives. This forum is conducted monthly, minutes and actions are captured and attendance by employee representatives is high.

As GPC continues to focus on improving our representation of diversity, equity and inclusion within our business, we have seen a greater uptake of employees leveraging our Parental Leave Procedure. One process improvement we have made is to include a standalone parental leave procedure, to ensure GPC has a consistent application of benefits across the business. Previously the benefit was included as a sub section in the Leave Procedure, which was not the most efficient way to access and apply the information.

GPC regularly reports on productivity improvements outlined within the corporation. Such productivity improvements include a focus on the reduction of unrostered overtime, annual leave balance liability, contractor expenditure, operational efficiencies, and administrative improvements (7.4 of the Gladstone Ports Corporation Enterprise Agreement 2024).

Gladstone Ports Corporation Enterprise Agreement 2024

The Gladstone Ports Corporation Enterprise Agreement 2024, which is underpinned by the Port Authorities Award 2020, was approved by the Fair Work Commission on 2 July 2025 and will reach its nominal expiry date on 31 October 2027.

The Gladstone Ports Corporation Enterprise Agreement 2024 contains business-wide application in the head document with specific conditions relevant to the production, maintenance and clerical/administrative/professional workforces contained in the respective schedules to the Agreement. Work group specific conditions are permitted by the Agreement after approval by the majority of the affected workgroup.

The Gladstone Ports Corporation Enterprise Agreement 2024 contains alternative employment arrangements for Salaried Officers. This provides a mechanism for GPC to engage high earning employees on different terms and conditions of employment on the basis that they are partially exempt from specific Agreement provisions. GPC continues to consult with these employees and their unions on arrangements which best meet their needs and GPC's vision to be a high performing organisation.

The Gladstone Ports Corporation Enterprise Agreement 2024 provides for increases of 4.5%, 4.5% and 3.5% on 1 November 2024, 2025 and 2026 respectively.

Gladstone Marine Pilots Agreement 2021

The Gladstone Marine Pilots Agreement 2021 covers all Marine Pilots employed under Gladstone Marine Pilot Services Pty Ltd (GMPS), a wholly owned subsidiary of GPC and has a nominal expiry date of 31 October 2025. The Agreement is comprehensive in its terms and does not incorporate the terms of any other Award or Industrial Agreement.

The Agreement provides for an initial 12 month wage deferral and then increase of 3.0% per annum paid at 1 November each year in addition to a once-off catch up increase of 3.0% on 1 May 2023.

The Gladstone Marine Pilots Agreement 2021 will reach its nominal expiry date during the SCI period 2025-26. GPC is required to commence bargaining for a replacement Agreement no later than 90 days prior to the nominal expiry date of this Agreement. GPC is targeting achievement of an in-principal agreement prior to the nominal expiry.

GPC has developed a bargaining strategy for the renegotiation of the Agreement with relevant management, Board and government stakeholders. In developing this strategy GPC has considered the business and economic indicators, industrial relations climate, market terms and conditions, bargaining and productivity initiatives sought by GPC. These will be used to guide and frame a bargaining strategy detailing the bargaining approach, process, communications and outcomes sought by GPC.

Gladstone Pilot Transfer Crew Agreement 2021

The Gladstone Pilot Transfer Crew Agreement 2021 covers all Pilot Transfer Crew employees (i.e. Coxswain, Pilot Vessel Master A/B, Assistant Senior Pilot Vessel Master and Senior Pilot Vessel Master) employed by Gladstone Marine Pilot Services Pty Ltd (GMPS), a wholly owned subsidiary of GPC and has a nominal expiry date of 31 October 2025.

The Gladstone Pilot Transfer Crew Agreement 2021 will reach its nominal expiry date during the SCI period 2025-26. GPC is required to commence bargaining for a replacement Agreement no later than 90 days prior to the nominal expiry date of this Agreement. GPC will target achievement of in-principal agreement prior to the nominal expiry.

GPC has developed a bargaining strategy for the renegotiation of the Agreement with relevant management, Board and government stakeholders. In developing this strategy GPC has considered consider the business and economic indicators, industrial relations climate, market terms and conditions, bargaining and productivity initiatives sought by GPC. These will be used to guide and frame a bargaining strategy detailing the bargaining approach, process, communications and outcomes sought by GPC.

13.4 Employee Flexibility

GPC provides flexible work practices as part of the overall employee value proposition:

Permanent part-time work arrangements	GPC's enterprise agreements provides for part-time work where this meets both the needs of the employee and GPC.
Flexible work hours	GPC offers Flexible Work Arrangements to all employees under the Agreement, not just those entitled under the Fair Work Act. There is further flexibility in rostering RDOs, and other additional days off to accommodate the needs of both employees and the business.
Parental Leave	GPC's enterprise agreements provide for 14 weeks of paid parental leave (separate to the Federal Government paid primary carer and for secondary carer leave).
Rostered days off	Many GPC employees are eligible for RDO's. These are usually one day a fortnight if sufficient time accumulated. Office based wages employees have a nine day fortnight which is not subject to accrual. Salaried officers benefit from one day per month.
Domestic and Family Violence (DFV)	GPC provides for up to 10 days per year non-cumulative paid special leave to support employees experiencing DFV.

Other policies and practices include:

- job-sharing;
- paid study leave;
- leave without pay where this meets the both the needs of the employee and GPC; and
- transition to retirement arrangements.

13.5 Workplace Health and Safety

GPC has an ISO accredited safety management system that is used to ensure the safety of all of our workers by identifying and control risks and documenting these controls, to comply with all relevant health and safety legislation, including the Work Health and Safety Act 2011 (Qld) and related standards, codes of practice, Australian standards and industry guidelines.

13.6 Equity and Diversity

GPC complies with the equity and diversity provisions in accordance with Public Service Act 2008 (Qld) through its various policies and procedures. Such procedures include GPC's Equity, Diversity, Harassment and Discrimination Standard, Recruitment Standard and reporting practices. GPC continues to focus on developing equity, diversity, inclusion and belonging actions across the organisation.

13.7 GPC Workforce

Type	2024-25 Actual FTE	2024-25 Budget FTE	2025-26 Budget FTE ¹
TOTAL Senior Executive Employment Contract	6	8	8
Gladstone Ports Corporation Agreement 2020/2024			
Permanent Full Time	625.1	651.8	654.0
Temporary Full Time	21.0	39.0	14.4
Permanent Part Time	13.3	2.7	14.6
Temporary Part Time	1.3	0.1	0.9
Apprentices	42.0	47.5	43.0
Trainees	6.0	14.0	8.0
Casual Employees	-	1.5	1.8
S457 Temporary Visa	-	-	-
TOTAL GPC	708.7	756.6	736.70
Gladstone Marine Pilots Agreement 2021			
Permanent Full Time	33.0	34.0	33.0
Permanent Part Time	1.5	-	2.0
Trainees	2.0	-	3.0
Casual Employees	-	-	-
TOTAL GMPS Marine Pilots	36.5	34.0	38.0
Gladstone Pilot Transfer Crew Agreement 2021			
Permanent Full Time	15.0	13.0	14.0
Permanent Part Time	-	0.5	-
Temporary Part Time	-	-	-
Temporary Full Time	-	-	-
Casual Employees	2.0	3.0	4.0
TOTAL GMPS Pilot Transfer Crew	17.0	16.5	18.0
TOTAL DIRECT WORKFORCE⁽²⁾	768.2	815.1	800.7
Apprentices (Group)	0.8	1.5	0.8
Contractor & Labour Hire (trade/technical)	47.5	46.2	46.5
Contractor & Labour Hire (professional/administrative/technical)	24.0	16.3	21.0
TOTAL INDIRECT WORKFORCE⁽³⁾	72.3	64.1	68.3
TOTAL WORKFORCE	840.6	879.1	869.0

Table 2: GPC Workforce

Notes:

- 2024-25 Actual as at 31 December 2024.
- The 2025-2026 Budget focuses on addressing operational requirements while managing an aging workforce. A key initiative includes evaluating workforce needs to better align staffing levels with future demands, with a particular emphasis on optimising the balance between permanent staff and contractors for project works. Investment has also been directed towards enhancing operational efficiency.
- Total Directly Employed Workforce (FTE) – totals reflect approved GPC Workforce Plan.
- Total Indirectly Employed Workforce (FTE) – totals reflect:
 - Uses ‘access’ to all GPC sites. Excludes indirect labour not on site.
 - The number of contractors recorded and forecast, is generally contractors who perform work consistent with GPC’s core business. It is not a record or forecast of peak or non-routine type works that is variable. It is therefore considered reasonable to engage contractors due to the specific expertise or “peak work” normally attributable to once off capital projects, periodic shutdowns, specific expertise contracted to specialist firms outside of GPC’s normal core work.

13.8 Superannuation Arrangements

GPC has an approved superannuation Fund - the Trustee of the State Public Sector Superannuation Scheme (QSuper).

QSuper is GPC's default fund of choice which means that if GPC employees do not nominate another fund their entitlements will be processed with QSuper.

Employees who are members of QSuper's Defined Benefits Fund are required to continue with QSuper to maintain their Defined Benefits status. The QSuper Defined Benefits category was closed to new members from 12 November 2008.

Therefore, the only defined contribution category is available to new employees is the Accumulation Fund and only those employees who had existing membership of the Defined Benefit category are permitted to remain in that fund.

As at 31 December 2024, the QSuper categories comprised GPC (and its' wholly-owned subsidiary GMPS) employee members as follows:

- Defined Benefit Fund – [REDACTED] employees; and
- Accumulation Fund – [REDACTED] employees.

14. Glossary

APT	Auckland Point
BPT	Barney Point
CPI	Consumer Price Index
EA	Enterprise Agreement
EBIT	Earnings Before Interest and Taxation
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
EIM	Enterprise Information Management
ESG	Environmental, Social and Governance
GOC	Government Owned Corporation
GOC Act	Government Owned Corporation Act
GMPS	Gladstone Marine Pilot Service
GPC	Gladstone Ports Corporation
GST	Goods and Services Tax
KPI	Key Performance Indicator
Mt	Million tonnes
Mtpa	Million tonnes per annum
NLEP	Northern Land Expansion Project
NPAT	Net Profit After Tax
PAT	Profit After Tax
PBT	Profit Before Tax
QTC	Queensland Treasury Corporation
RGTCT	RG Tanna Coal Terminal
SCI	Statement of Corporate Intent
SHM	shareholding Ministers, namely Minister for Finance, Trade, Employment and Training and Minister for Transport and Main Roads
TMR	Department of Transport and Main Roads
ToP	Take or Pay
WICET	Wiggins Island Coal Export Terminal